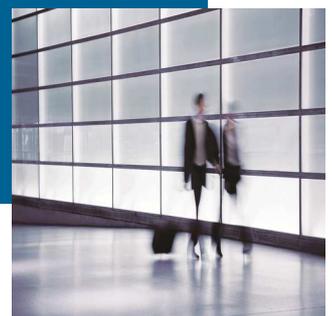
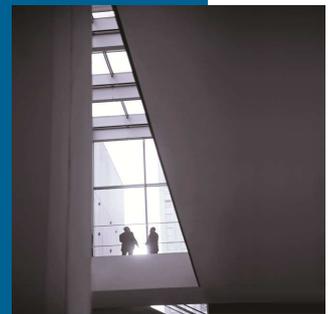


Annual Report and Accounts

For the year ended
30 April 2017
Audited



Directors' Report	2	Asian Total Return Bond Fund	328
Directors and Supervisory Officers	5	China High Yield Fund	332
Investment Manager's Report	6	China RMB Bond Fund ⁴	334
Footnotes	8	Core Euro Bond Fund ⁴	336
Fund Reviews	9	Emerging Market Corporate Debt Fund	337
Schedule of Investments		Emerging Market Debt Fund	339
Equity Funds		Emerging Market Local Currency Debt Fund ⁴	342
America Fund	136	Emerging Market Total Return Debt Fund ⁴	345
American Diversified Fund	138	Emerging Markets Inflation-linked Bond Fund ⁴	348
American Growth Fund	139	Euro Bond Fund	350
ASEAN Fund	140	Euro Corporate Bond Fund	351
Asia Focus Fund	142	Euro Short Term Bond Fund	352
Asia Pacific Dividend Fund	143	European High Yield Fund	353
Asia Pacific Property Fund ⁶	145	Flexible Bond Fund	358
Asian Aggressive Fund	146	Global Corporate Bond Fund ⁴	362
Asian Smaller Companies Fund	147	Global High Grade Income Fund	365
Asian Special Situations Fund	149	Global High Yield Fund ⁴	366
Australia Fund	151	Global Hybrids Bond Fund ⁴	369
China Consumer Fund	152	Global Income Fund	371
China Focus Fund	154	Global Inflation-linked Bond Fund	374
China Opportunities Fund	155	Global Strategic Bond Fund	376
Emerging Asia Fund	156	International Bond Fund	379
Emerging Europe, Middle East and Africa Fund	157	US Dollar Bond Fund	382
Emerging Markets Focus Fund	158	US High Yield Fund	385
Emerging Markets Fund	159	Cash Funds	
Euro Blue Chip Fund	161	Australian Dollar Cash Fund	389
EURO STOXX 50™ Fund ^{2,3}	162	Euro Cash Fund	390
European Dividend Fund	163	Sterling Cash Fund	391
European Dynamic Growth Fund	165	US Dollar Cash Fund	392
European Fund ⁴	166	Fidelity Lifestyle Funds	
European Growth Fund	167	Fidelity Target™ 2020 Fund	393
European Larger Companies Fund	168	Fidelity Target™ 2015 (Euro) Fund ⁴	407
European Smaller Companies Fund	169	Fidelity Target™ 2020 (Euro) Fund ⁴	408
European Value Fund	172	Fidelity Target™ 2025 (Euro) Fund	418
FIRST All Country World Fund ⁴	173	Fidelity Target™ 2030 (Euro) Fund	428
FIRST Developed World Fund ⁴	174	Fidelity Target™ 2035 (Euro) Fund ⁴	438
France Fund	175	Fidelity Target™ 2040 (Euro) Fund ⁴	446
Germany Fund	176	Fidelity Target™ 2045 (Euro) Fund ⁴	454
Global Consumer Industries Fund	177	Fidelity Target™ 2050 (Euro) Fund ⁴	462
Global Demographics Fund	178	Institutional Reserved Equity Funds	
Global Dividend Fund	180	Institutional Asia Pacific (ex-Japan) Fund ⁴	470
Global Equity Income Fund ⁴	183	Institutional Emerging Markets Equity Fund	471
Global Financial Services Fund	184	Institutional Euro Blue Chip Fund	472
Global Focus Fund	186	Institutional European Larger Companies Fund	473
Global Health Care Fund	188	Institutional European Smaller Companies Fund ⁴	474
Global Industrials Fund	189	Institutional Global Focus Fund ⁴	476
Global Opportunities Fund	190	Institutional Global Sector Fund ^{4,8}	477
Global Property Fund ⁶	191	Institutional Japan Fund	480
Global Technology Fund	192	Institutional Reserved Bond Fund	
Global Telecommunications Fund	193	Institutional European High Yield Fund ⁴	481
Greater China Fund	194	Statement of Net Assets	484
Iberia Fund	196	Statement of Net Asset Value per Share	503
India Focus Fund ⁷	197	Statement of Operations and Changes in Net Assets	524
Indonesia Fund	198	Statement of Share Statistics	548
International Fund	199	Notes to the Financial Statements	569
Italy Fund	206	Total Expense Ratio	604
Japan Advantage Fund	207	Standardised Past Performance Information	618
Japan Aggressive Fund	208	Audit Report	634
Japan Fund	209	Unaudited Supplementary Information	635
Japan Smaller Companies Fund	210	Directory	647
Korea Fund ⁴	211		
Latin America Fund	212		
Malaysia Fund	213		
Nordic Fund	214		
Pacific Fund	215		
Singapore Fund	217		
Switzerland Fund	218		
Taiwan Fund	219		
Thailand Fund	220		
United Kingdom Fund	221		
World Fund	222		
Asset Allocation Funds			
Fidelity Patrimoine ⁴	224		
Fidelity Sélection Internationale ⁴	233		
Balanced Funds			
Euro Balanced Fund	241		
Global Multi Asset Income Fund ⁶	243		
Global Multi Asset Tactical Defensive Fund ⁴	263		
Global Multi Asset Tactical Moderate Fund ⁴	277		
Growth & Income Fund	289		
Fidelity SMART Funds			
SMART Global Defensive Fund ⁴	308		
SMART Global Moderate Fund	316		
Bond Funds			
Asian Bond Fund	323		
Asian High Yield Fund	325		

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. However, Shares in the Reserved Funds and the Institutional Reserved Funds are not presently listed.

II Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the audited financial statements for the year ended 30 April 2017.

The audited financial statements are set out on pages 136 to 603 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 524 to 547. Dividend information for the sub-funds is detailed on pages 575 to 592.

A copy of the Annual Report may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company.

Alternatively, please go to www.fidelityinternational.com/statutory/fid_funds_annual_reports.page. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 April 2016.

III Activities during the year

During the year, the company followed the normal activities of an open-ended Investment company. The Investment Manager's Report that follows gives an overview of performance. As at 30 April 2017, the number of registered Shareholders worldwide totalled in excess of 64,718. However, the total number of investors in the Company is much greater than the number of registered Shareholders due to the fact that certain registered Shareholders may represent the holdings of many underlying clients. Assets under management as at 30 April 2017 exceeded USD 107.8 billion.

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

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

Details of changes to the composition of the sub-fund range during the year are provided in the Notes to the Financial Statements on pages 569 to 603.

IV Board of Directors

The Directors of the Company as at 30 April 2017 are listed on page 5. Four of the eleven Directors, serving as at 30 April 2017, are considered by the Board to be independent of the Investment Manager and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

There have been the following changes to the Board of the Company during the year to 30 April 2017:

- Alexander Kemner retired from the Board of Fidelity Funds with effect from 28 July 2016
- the appointment of Mr Brian Conroy to the Board of Fidelity Funds was approved by shareholders on 5 October 2016

Mr Barry Bateman will be retiring from the Board of the Company, with effect from 27 July 2017, having served as a Director since the incorporation of the Company in 1990. In addition, it is with regret that the Board must report that Dr David Saul passed away on 15 May 2017 after a short illness, aged 77. He had been a Director of the Company since its incorporation and will be greatly missed by current and former members of the Board.

The Directors of the Management Company as at 30 April 2017 are also listed on page 5. Certain changes have been made to the composition of the Board of the Management Company during the financial year, namely:

- the appointment of John Ford with effect from 12 May 2016
- Judy Marlinski resigned from the Board of the Management Company with effect from 12 May 2016
- the appointment of Christopher Brealey with effect from 16 February 2017
- Nicholas Clay resigned from the Board of the Management Company with effect from 31 December 2016

V Management of the Company

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

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

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

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

Supervisory Officers

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

Supervisory Officers' Responsibilities

The SOs have a duty to ensure that the tasks of the FID, the Investment Manager as well as the administrative functions carried out by the Management Company are performed in compliance with Luxembourg Law, the Company's Articles of Incorporation and the current Prospectus. Amongst other things, the 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 report to the Board on a quarterly basis and the SOs inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor or of the Management Company in relation to the administrative functions.

VI Role of Investment Manager and Central Administrative Agent

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

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

The duties of the Investment Manager include the design, implementation and maintenance of controls and procedures to administer the assets of the Company and to manage its affairs properly. The process extends to operational and compliance controls and risk management.

In addition, the Company and FIMLUX have appointed FIL to provide services in relation to the investments of the sub-funds including valuation, statistical, technical, reporting and other assistance.

VII Corporate Governance

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

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct issued in June 2013 and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30 April 2017.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from relevant Committees, the 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 FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities. The Board receives regular reports from the FIL Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The Board has established an Audit 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. Directors who are affiliated with FFML, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2017. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 April 2017 was in aggregate USD 339,789 subject to Shareholder approval, as set out on page 573 of this Annual Report. For comparison purposes the EUR equivalent was EUR 311,333.
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 2017 to 30 April 2018.

VIII Other Information

Proxy Voting

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

Commissions and Interfunding

FFML uses supplemental research in the course of its work for the Company and other FIL Funds that are paid for or provided by brokers through whom the Investment Manager executes transactions for the Company and other clients, known as "soft commissions". Such 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 2017, the percentage of total commissions incurred by the Company used for soft commissions was 5.91%. 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 2017 the Company's expenses were reduced by USD 4,289,438 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.

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 5 October 2017 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 2017;
- 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

27 July 2017

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

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

Directors and Supervisory Officers

Board of Directors of Fidelity Funds as at 30 April 2017

Barry R. J. Bateman
Chairman of the Board
United Kingdom

Dr. Yousef Al-Awadi, K.B.E.*△
Director
Kuwait

Didier J. Cherpitel*▲
Director
Switzerland

Brian Conroy
Director
United Kingdom

Colette Flesch*
Director
Grand Duchy of Luxembourg

Simon Fraser
Director
United Kingdom

Abby Johnson
Director
USA

Dr. Arno Morenz*△
Director
Germany

Dr. David J. Saul
Director
Bermuda

Jon Skillman
Director
Grand Duchy of Luxembourg

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")

Marc Wathelet
Chairman
Grand Duchy of Luxembourg

Christopher Brealey
Director
Grand Duchy of Luxembourg

John Ford
Director
United Kingdom

Allan Pelvang
Director
Bermuda

Jon Skillman
Director
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

Corinne Lamesch
Supervisory Officer
Grand Duchy of Luxembourg

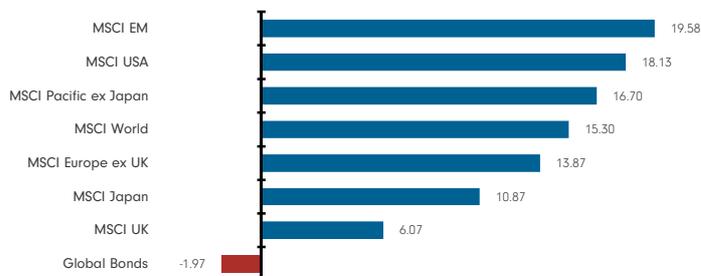
Performance Overview - 12 months ending 30 April 2017

Equity Markets

Global equities rose over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union (EU) and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's surprise victory in the US Presidential elections. However, markets were supported by various factors, including continued accommodative monetary policies from most global central banks, expectations that the Trump administration would implement a large fiscal stimulus plan in the US, and positive economic data from Europe and China. Towards the end of the period, reduced political risk in Europe further supported markets.



Source: Datastream, Total Returns in USD rebased to 100, MSCI World and ML Global Broad, 30.04.2016 - 30.04.2017



Source: Datastream, Total Returns, USD, 30.04.2016 - 30.04.2017

At the regional level, emerging markets gained the most, followed by the US, Pacific ex Japan, Europe ex UK and Japan. The UK generated single digit returns, lagging other markets over the year. The US dollar's appreciation against other major currencies detracted from returns in investments denominated in sterling, the euro and the yen.

European equities gained strongly over the year. Markets were volatile at the start of the period due to uncertainty around the Brexit referendum, but subsequently rebounded as concerns over the short-term economic impact of the Leave vote proved overdone. Towards the end of the period, markets reacted positively to the European Central Bank's (ECB) decision to extend its quantitative easing programme until December 2017, three months longer than market expectations. Emmanuel Macron's victory in April in the first round of the French presidential election, which reduced the chances of anti-EU presidential candidate Marine Le Pen, also supported markets. In addition, strong macroeconomic data boosted investor sentiment. At a sector level, investors rotated into cyclical stocks and moved away from defensive segments. Expectations of stimulus by the US government and rising inflationary expectations led to a strong rally in financials.

The UK stock market rose strongly over the period. The Bank of England's (BoE) decision to cut interest rates, for the first time in seven years, to 0.25% in August, and further expand its stimulus efforts in view of the weakening economic outlook, supported a strong rally in equities. In April, Prime Minister Theresa May called for an early general election, to be held on 8 June, ahead of exit negotiations with the EU. At a sector level, information technology (IT), industrials, financials and resources companies led the gainers, while telecommunications stocks were the weakest performers.

US equities outperformed the broader global market during the year. Markets rallied, supported by positive economic data, Trump's surprise victory in the presidential elections and interest rate increases by the US Federal Reserve (Fed). Most sectors generated positive returns, with IT, financials and industrials leading the market. Energy stocks gave off some of their early gains due to growing concerns over rising crude oil inventory in the US, which offset the positive impact of the output cut by the Organization of the Petroleum Exporting Countries. During the period, the Fed increased its interest rates twice by a total of half a percentage point to range between 0.75% and 1.00%. The first increase was in December 2016, followed by a second one at its March 2017 meeting. The Fed had earlier indicated that it may raise rates three times in 2017, contingent on economic data.

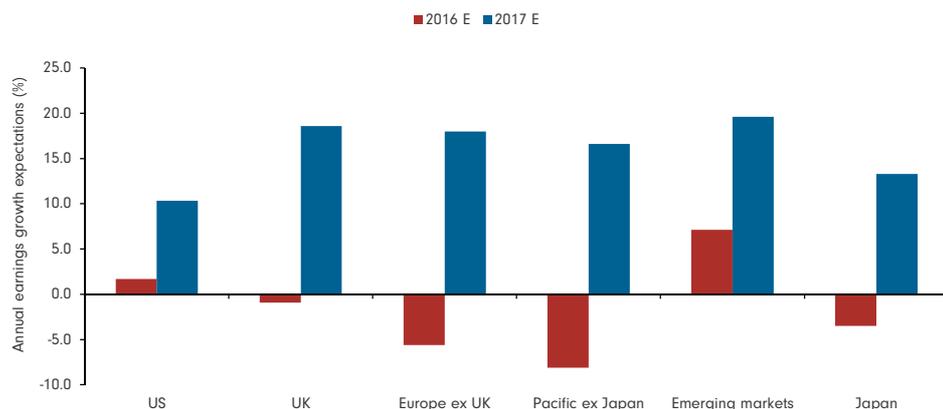
Japanese stocks generated solid returns over the period. A stronger yen triggered downward revisions to earnings estimates. Markets gradually stabilised amid expectations of further fiscal and monetary stimulus measures. Subsequent policy moves by the Bank of Japan (BoJ), including the introduction of a new monetary framework, lifted shares. After Trump won the US presidential election, long-term US Treasury yields surged and the US dollar strengthened across the board, fuelling a rally in Japanese equities. While low-beta defensive and domestic stocks outperformed initially, Japanese equities experienced a sharp style reversal. Large-cap value stocks rebounded on a pickup in long-term interest rates and expectations of global deflation.

Pacific ex Japan equities gained as corporate earnings forecasts in the region and the outlook for the global economy improved. Chinese and Hong Kong equities rose amid signs of economic stabilisation in China. Policymakers in China also focused on supply-side reforms to achieve sustainable growth, even as a trading link was launched to connect the Hong Kong and Shenzhen stock markets. The Taiwanese and South Korean markets rose, led by IT companies that are likely to profit from both recent and expected smartphone launches. Gains in banks and commodity related companies boosted the Australian market. At a sector level, IT and financials were among the best performers. Materials and energy stocks tracked metal and crude oil prices higher.

Emerging market equities rose over the period. Indications of stabilising economic growth in China and robust prices of commodities such as oil and iron ore boosted investors' appetite for riskier assets. Sentiment was also supported by the gradual monetary tightening in the US. This signalled the Fed's confidence in the strength of the US economy, which is a key market for emerging market exports. In Latin America, Brazilian markets rose. Investors welcomed the removal of Dilma Rousseff and the appointment of Michel Temer as President. He has made early steps towards implementing economic reforms, which is supportive for the market.

*The information stated in this report is historical and not necessarily indicative of future performance.

Earnings Growth Expectations Positive For All Major Regions



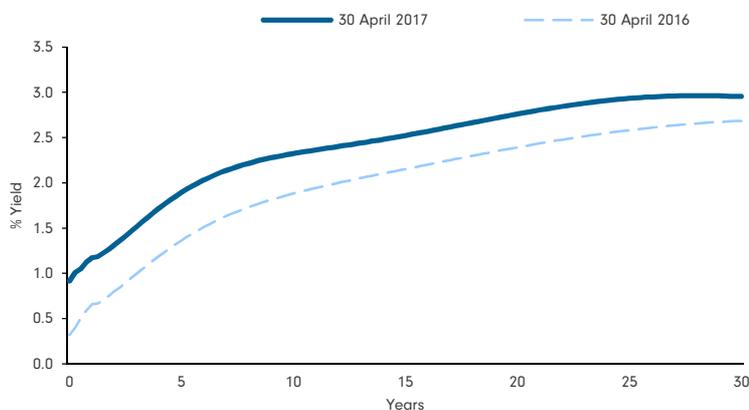
Source: Datastream 30.04.2017

Global earnings growth expectations for 2017 have increased over the last 12 months. In fact, 2017 may well be the first year since 2010 when all major regions are expected to post earnings per share growth. Rising real GDP and higher oil prices are driving synchronised global earnings growth. At a regional level, growth in the US is expected to remain strong. However, higher labour costs due to a tight job market, a stronger US dollar and higher borrowing costs will be headwinds to earnings growth. In Europe, the reduction in political risk following French elections reinforces the positive view on economic acceleration, which is expected to translate into improved corporate earnings. Key emerging market currencies have stabilised and inflation pressures are lessening, allowing central banks to ease monetary policy to spur growth.

Bond markets

Fixed income markets posted mixed returns, with corporate bonds outperforming core government bonds. At the start of the period, core government bond yields fell against the backdrop of global monetary policy easing. More recently, however, yields backed up, especially on US Treasuries, driven by expectations that Trump's administration will initiate a large fiscal stimulus plan that will spur growth at the expense of inflation. Furthermore, the US Fed raised interest rates twice over the period, as a result of which US Treasuries posted negative returns. The broad risk-on sentiment, along with rising commodity prices, supported credit spreads, with high yield bonds outperforming investment grade bonds.

Treasury Yield Curve Flattens



Source: Bloomberg 30.04.2017

Trump's victory in the US elections prompted investors to raise bets on higher yields in recent months. However, we believe it is important to focus on broader long-term structural issues, which are likely to keep yields range bound this year. Global economies are faced with record levels of debt, as falling interest rates have led to an increase in the debt-to-GDP ratio in recent decades. This will limit the extent to which an economy can withstand higher interest rates. Ageing demographics provide structural demand for fixed income assets. For instance, despite recent concerns over deflation, the long end of the yield curve has not steepened. This is a sign of pension fund buying, which reflects demographic demand. The fall in labour productivity in developed economies has weighed on growth over the last three decades. Against this backdrop, the pace of interest rate rises should remain slow, thus limiting the rise in yields.

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.

8 These sub-funds have not been notified for marketing in Germany and the shares of these sub-funds may not be marketed to investors in Germany.

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

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on ex-dividend

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 571, 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 2017.

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 30.04.2017 : USD 9,101 MILLION

Manager's Overview

US equities outperformed the broader global market during the year. Markets rallied, supported by positive economic data, Donald Trump's surprise victory in the US Presidential elections and interest rate hikes by the US Federal Reserve. Most sectors generated positive returns, with information technology (IT), financials and industrials leading the market. Energy stocks gave off some of their early gains due to growing concerns over rising crude oil inventory in the US.

The fund underperformed the comparative index over the year as growth stocks outperformed value stocks. The lack of exposure to large IT stocks, including Apple and Alphabet, both of which performed strongly, also hampered relative returns. The holding in Verizon Communications fell due to its weak earnings results. However, the position was retained given its strong execution capabilities in its core cellular business. Apache fell on lower oil prices. Nevertheless, the company remains a key oil producer in the Permian Basin. On a positive note, the allocation to Western Digital added value as it remains well positioned in a tighter supply environment and has favourable revenue drivers, backed by a stabilisation in the personal computer market. The exposure to VMware enhanced gains. The company is diversifying its revenue base and targeting new products to spur growth. The position in Hewlett Packard Enterprise, which enjoys a leadership position in the enterprise server market, also advanced.

Currently, the fund has a key overweight stance in the financials, IT and industrials sectors. Berkshire Hathaway is a key active position within financials given its high quality underwriting business. Within IT, Oracle is the largest holding in the portfolio. The database and enterprise software provider derives roughly half of its revenue from its maintenance and support business. L3 Technologies, a leading contractor in aerospace systems and national security solutions, is a key active position in industrials.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Oracle	475,734,253	5.23
L3 Technologies	377,834,059	4.15
Berkshire Hathaway	362,894,010	3.99
Verizon Communications	319,833,950	3.51
Pfizer	304,941,815	3.35
Molson Coors Brewing	294,418,884	3.24
NXP Semiconductor	292,020,348	3.21
JPMorgan Chase & Co	259,844,158	2.86
Abbott Laboratories	251,571,562	2.76
Juniper Networks	220,226,634	2.42

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Information Technology	27.86
Financials	18.44
Healthcare	15.32
Industrials	12.62
Consumer Staples	7.38
Energy	5.84
Consumer Discretionary	3.90
Telecommunication Services	3.51
Open Ended Fund	2.93
Materials	2.08

Total Return as at 30.04.2017**

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	12.4%	17.2%	85.8%	83.8%	13.2%	938.1%	1,088.2%	9.2%
A Shares (EUR)	16.02.2004	16.02.2004	18.1%		125.8%		17.7%	215.4%		9.1%
A Shares (GBP)	26.06.2006	26.06.2006	27.1%		133.0%		18.4%	214.1%		11.1%
A Shares (SGD)	15.05.2006	15.05.2006	16.7%		109.8%		16.0%	86.3%		5.8%
A Shares (SGD) (hedged)	12.03.2012	12.03.2012	12.4%	17.3%	88.0%	84.5%	13.5%	89.5%	88.5%	13.3%
A-ACC Shares (USD)	03.07.2006	03.07.2006	12.4%		85.8%		13.2%	118.9%		7.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	18.0%		125.3%		17.6%	156.2%		9.1%
A-ACC Shares (SEK)	24.02.2015	24.02.2015	24.0%		-		-	17.3%		7.6%
A-ACC Shares (AUD) (hedged)	30.08.2013	30.08.2013	13.4%	18.3%	-		-	59.0%	62.7%	13.5%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	9.7%	14.9%	-		-	35.1%	37.3%	9.0%
A-ACC Shares (EUR) (hedged)	12.07.2013	12.07.2013	10.7%	15.6%	-		-	44.8%	45.7%	10.2%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	11.8%	16.9%	-		-	42.5%	45.1%	10.7%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	12.8%	18.3%	-		-	50.5%	55.6%	12.1%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	17.6%		-		-	16.1%		15.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	17.2%		117.4%		16.8%	46.5%		2.3%
I-ACC Shares (USD)	24.06.2015	24.06.2015	13.5%		-		-	9.7%		5.1%
I-ACC Shares (EUR) (hedged)	08.02.2016	08.02.2016	12.2%		-		-	25.2%		20.1%
SR-ACC Shares (USD)	12.06.2015	12.06.2015	12.7%		-		-	8.9%		4.6%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	17.0%		-		-	13.3%		6.8%
SR-ACC Shares (SGD) (hedged)	12.06.2015	12.06.2015	12.7%		-		-	9.6%		5.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	28.1%		-		-	69.4%		18.3%
W-ACC Shares (GBP) (hedged)	23.01.2017	23.01.2017	-		-		-	2.9%	5.0%	-
Y Shares (USD)	23.05.2014	23.05.2014	13.3%		-		-	29.1%		9.1%
Y Shares (EUR)	12.09.2013	12.09.2013	19.0%		-		-	82.2%		18.0%

*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 CZK: S&P 500 Net hedged to CZK.

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

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

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

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

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

Total Return as at 30.04.2017**

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 Shares (EUR) (hedged)	23.05.2014	23.05.2014	11.7%		-		-	27.2%		8.5%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	13.3%		93.0%		14.1%	97.6%		7.4%
Y-ACC Shares (EUR)	13.03.2012	13.03.2012	19.1%		133.8%		18.5%	130.9%		17.7%
Y-ACC Shares (EUR) (hedged)	16.09.2013	16.09.2013	11.8%		-		-	44.8%		10.8%

*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 CZK: S&P 500 Net hedged to CZK.
 Comparative index Hedged EUR: S&P 500 Net hedged to EUR.
 Comparative index Hedged HUF: S&P 500 Net hedged to HUF.
 Comparative index Hedged PLN: S&P 500 Net hedged to PLN.
 Comparative index Hedged GBP: S&P 500 Net hedged to GBP.

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

FUND SIZE AS AT 30.04.2017 : USD 113 MILLION

Manager's Overview

US equities rose over the period, supported by positive economic data, Donald Trump's surprise victory in the US presidential elections and interest rate increases by the US Federal Reserve (Fed). Energy stocks gave off some of their early gains due to growing concerns over rising crude oil inventory in the US, which offset the positive impact of the output cut by the Organization of the Petroleum Exporting Countries. During the period, the Fed increased its benchmark interest rate twice by a total of half a percentage point to range between 0.75% and 1.00%. The first increase was in December 2016, followed by a second increase in March 2017.

The fund underperformed the comparative index over the year due to positioning in the industrials sector and stock selection in consumer staples. Shares in market research firm Nielsen Holdings fell as the company issued a downbeat forecast for its annual 2016 results. However, the company's strong bargaining power with content providers and advertisers supported margins. Within consumer staples, shares in pharmacy retailer CVS Health declined after it lowered its profit guidance for 2016 and 2017. Consequently, the manager reduced the position and continues to monitor the situation. The company's integrated model that combines its pharmacy benefit manager business with retail stores, still presents a valid investment case. On a positive note, the exposure to engineering and construction company MasTec added value as it announced robust annual revenues.

The manager invests in attractively valued, high quality companies to provide long-term capital growth. The manager looks for businesses with dominant market shares and ownership of unique assets. For instance, the fund holds Molson Coors Brewing owing to its strong cash flow generation capabilities and expectations of an increase in margins. Altria Group is another key position. It is the largest tobacco company in the US and will witness margin expansion as customers shift towards smokeless cigarettes.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Apple	5,321,113	4.69
Alphabet (A)	4,993,758	4.41
Microsoft	4,245,354	3.75
JPMorgan Chase & Co	4,187,110	3.69
Altria Group	3,205,817	2.83
Citigroup	2,788,929	2.46
Oracle	2,774,830	2.45
General Electric	2,732,800	2.41
Molson Coors Brewing	2,676,663	2.36
Johnson & Johnson	2,670,493	2.36

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Information Technology	30.21
Financials	13.42
Healthcare	11.33
Consumer Discretionary	9.55
Consumer Staples	9.47
Industrials	8.40
Materials	5.24
Energy	4.26
Open Ended Fund	2.84
Utilities	2.04
Telecommunication Services	1.87
Real Estate	1.46

Total Return as at 30.04.2017**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	01.03.2004	01.03.2004	12.2%	17.2%	67.0%	83.8%	10.8%	122.8%	149.4%	6.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	17.7%		101.4%		15.0%	110.7%		7.3%
Y Shares (EUR)	09.10.2013	09.10.2013	18.8%		-		-	79.4%		17.8%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	13.0%		73.4%		11.6%	94.2%		7.5%

*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 30.04.2017 : USD 765 MILLION

Manager's Overview

US equities rose over the period, supported by positive economic data, Donald Trump's surprise victory in the US presidential elections and interest rate increases by the US Federal Reserve (Fed). Energy stocks gave off some of their early gains due to growing concerns over rising crude oil inventory in the US, which offset the positive impact of the output cut by the Organization of the Petroleum Exporting Countries. During the period, the Fed increased its benchmark interest rate twice, in December 2016 and March 2017, by a total of half a percentage point, to range between 0.75% and 1.00%.

The fund underperformed the comparative index over the year due to the overweight stance in the consumer staples and information technology (IT) sectors. The lack of exposure to Apple hampered relative performance as its share price rose on robust iPhone sales. The manager avoided the stock given its excessive reliance on one product. Shares in Anheuser-Busch InBev declined as the subdued economic environment in Brazil negatively impacted its Brazilian operations. However, outside Brazil, the business has been resilient and the investment thesis remains intact. Management's aggressive strategy to focus on growth and brand building should support earnings in the long run. On a positive note, positioning in the consumer discretionary sector supported performance.

The manager invests in companies with pricing power and secular long-term growth trends. The fund has exposure to businesses that will benefit from increasing usage of digital devices and broadband. Media company and television broadcaster Comcast has strong broadband penetration and pricing power, which will drive earnings growth. Tower operator SBA Communications is another key holding. It does not offer any 'concession pricing' to telecommunications companies. As a result, it can recover its capital expenditure fairly quickly. In the consumer staples sector, brewers Molson Coors Brewing and Anheuser-Busch InBev stand to gain significant market share as a result of consolidation in the global beer market.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Comcast	23,167,972	3.03
MasterCard	20,707,647	2.71
SBA Communications	19,955,518	2.61
Molson Coors Brewing	19,674,045	2.57
PepsiCo	19,639,779	2.57
Priceline Group	18,884,416	2.47
Intercontinental Exchange	18,791,819	2.46
AB InBev ADR	17,921,645	2.34
Yahoo!	17,799,387	2.33
Philip Morris International	17,425,391	2.28

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Information Technology	31.03
Industrials	13.93
Consumer Discretionary	13.45
Consumer Staples	12.68
Healthcare	7.46
Materials	5.60
Energy	4.83
Open Ended Fund	4.18
Real Estate	2.61
Financials	2.46
Telecommunication Services	1.02

Total Return as at 30.04.2017**

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	13.8%	17.2%	73.9%	83.8%	11.7%	330.3%	240.8%	7.6%
A-ACC Shares (USD)	04.12.2006	04.12.2006	13.8%		74.0%		11.7%	62.6%		4.8%
A-ACC Shares (EUR)	04.12.2006	04.12.2006	19.4%		110.8%		16.1%	91.0%		6.4%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	11.9%	15.6%	68.1%	76.7%	10.9%	55.1%	94.7%	4.9%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	18.6%		103.4%		15.3%	-2.6%		-0.2%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	29.6%		-		-	28.2%		14.4%
Y Shares (USD)	09.10.2013	09.10.2013	14.6%		-		-	46.6%		11.3%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	14.7%		80.7%		12.6%	57.3%		4.9%
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	20.5%		-		-	25.6%		19.8%

*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 30.04.2017 : USD 887 MILLION

Manager's Overview

Equities in the ASEAN region advanced. The focus on reforms boosted sentiment for Indonesian equities and credit rating agency Fitch raised its sovereign rating outlook to positive. Thai equities rose. The strong endorsement of a new military-backed constitution pointed to greater political stability. Singaporean markets also ended higher, led by financials and real estate stocks. The Monetary Authority of Singapore cited the need to maintain a neutral monetary policy stance in order to achieve price stability. Conversely, the Malaysian market declined. The central bank cut interest rates in view of growth risks from global uncertainties. Equities in the Philippines also underperformed due to uncertainty over its ties with the US.

The fund underperformed the comparative index over the period, as selected real estate holdings disappointed. Property developers Summarecon Agung and Ciputra Development declined on lower presales expectations due to weakness in the Indonesian property sector. Among materials, cement producer Cemex Holdings Philippines fell in anticipation of lower average sales prices. Elsewhere, medical glove manufacturer Supermax declined due to lacklustre earnings. On a positive note, the lack of exposure to IHH Healthcare added relative value as the stock fell on increased start-up costs for its upcoming Hong Kong hospital Gleneagles Hong Kong. Elsewhere, electric printed circuit board product manufacturer KCE Electronics supported returns in view of its robust earnings outlook, aided by high capacity utilisation rates and growing demand for electronic products.

The manager focuses on companies that are likely to gain market share and are exposed to regional growth, as well as those that have strong management track records. In the energy sector, PTT is held for its capital efficiency, pipeline expansion plans, decision to list its retail unit and long-term dividend policy. Among banks, the manager likes DBS Group Holdings and United Overseas Bank as they are trading at compelling valuations and are likely to benefit from a rising interest rate environment.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
DBS Group Holdings	49,637,586	5.60
United Overseas Bank	42,684,472	4.81
Telekomunikasi Indonesia Persero	35,233,026	3.97
Bank Central Asia	35,173,843	3.97
PTT	31,546,851	3.56
Singapore Telecommunications	31,029,675	3.50
Public Bank	27,261,857	3.07
Oversea-Chinese Banking	22,851,111	2.58
Astra International	21,195,187	2.39
Kasikornbank	18,576,467	2.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Singapore	31.45
Indonesia	20.05
Thailand	18.04
Malaysia	17.05
Philippines	8.21
Ireland	2.84
Hong Kong	1.16

Total Return as at 30.04.2017**

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	7.7%	8.5%	4.4%	4.5%	0.9%	421.8%	406.6%	6.4%
A Shares (SGD)	15.05.2006	15.05.2006	11.9%		17.9%		3.4%	90.8%		6.1%
A-ACC Shares (USD)	25.09.2006	25.09.2006	7.7%		4.4%		0.9%	116.0%		7.5%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	8.0%		4.6%		0.9%	7.8%		1.4%
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	9.9%	12.3%	-		-	6.5%	10.3%	2.1%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	12.3%		-		-	15.2%		3.2%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-		-		-	6.0%		-
Y Shares (USD)	25.09.2013	25.09.2013	8.6%		-		-	1.3%		0.4%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	8.6%		8.4%		1.6%	49.8%		4.5%

*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 30.04.2017 : USD 1,959 MILLION

Manager's Overview

Asia ex Japan equities gained over the year as corporate earnings forecasts in the region and the outlook for the global economy improved. Chinese and Hong Kong markets rose amid signs of economic stabilisation in China. Indian and Indonesian stocks were boosted by their focus on policy reforms. Taiwanese and South Korean equities rose, led by information technology (IT) companies that are likely to gain from both recent and expected smartphone launches. At a sector level, IT and financials led gains. Energy and materials tracked resource prices higher.

The fund underperformed the comparative index over the year as certain holdings came under pressure. South Korea's LG Chemical fell as policy-related changes in the Chinese electric vehicle market weighed on prospects for its battery unit. South Korean cosmetics firm AmorePacific, which benefits from sales to Chinese tourists, declined. China banned tours to South Korea amid tension over Korea's planned deployment of a missile shield. Indian drugmaker Sun Pharmaceutical Industries retreated in view of regulatory risks arising from the US. On a positive note, automaker Brilliance China Automotive Holdings added value amid upbeat sales at its BMW venture and optimism towards its new model cycle. Investors favoured contract chipmaker Taiwan Semiconductor Manufacturing for its healthy results. Additionally, robust demand boosted shares in Chinese high-end liquor producer Kweichow Moutai (A).

The fund is positioned according to its core investment philosophy, which is to invest in high-quality businesses run by strong management teams that benefit from the region's long-term structural growth drivers. Overall, the fund is overweight in the financials and consumer sectors, due to positions in companies with solid fundamentals. For instance, HDFC Bank (demat.) has a strong franchise, excellent management and solid asset quality. Within IT, Taiwan Semiconductor Manufacturing has a solid technology and cost leadership position. In addition to steady demand from the smartphone industry, it is well-placed to capture potential demand for newer technology devices.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	107,389,636	5.48
AIA Group	102,712,460	5.24
Tencent Holdings	101,679,408	5.19
Samsung Electronics	86,997,592	4.44
Alibaba Group Holding ADR	78,914,821	4.03
HDFC Bank (demat.)	69,678,623	3.56
China Mobile	50,273,430	2.57
Industrial & Commercial Bank of China (H)	49,021,375	2.50
United Overseas Bank	45,538,259	2.32
Bank Central Asia	38,342,866	1.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
China	27.34
India	15.31
Korea	14.68
Hong Kong	12.48
Taiwan	11.33
Indonesia	4.82
Singapore	3.97
Thailand	2.95
Philippines	2.67
USA	1.17
Malaysia	0.83
Ireland	0.00

Total Return as at 30.04.2017**

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	18.6%	21.1%	18.1%	26.8%	3.4%	745.3%	422.9%	8.4%
A Shares (EUR)	16.02.2004	16.02.2004	24.5%		43.4%		7.5%	268.7%		10.4%
A Shares (GBP)	26.06.2006	26.06.2006	34.1%		48.1%		8.2%	220.7%		11.3%
A Shares (SGD)	15.05.2006	15.05.2006	23.2%		33.4%		5.9%	74.8%		5.2%
A-ACC Shares (USD)	25.09.2006	25.09.2006	18.6%		18.1%		3.4%	104.0%		7.0%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	24.5%		43.4%		7.5%	137.8%		8.5%
C Shares (USD)	05.11.2007	05.11.2007	17.4%		12.4%		2.4%	-7.2%		-0.8%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	23.5%		38.0%		6.7%	142.6%		5.5%
I-ACC Shares (EUR)	05.05.2016	05.05.2016	-		-		-	28.1%		-
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	23.4%		-		-	8.4%		4.4%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	35.2%		-		-	42.6%		12.0%
Y Shares (USD)	09.10.2013	09.10.2013	19.6%		-		-	13.8%		3.7%
Y Shares (EUR)	12.09.2013	12.09.2013	25.6%		-		-	42.5%		10.2%
Y-ACC Shares (USD)	22.10.2007	22.10.2007	19.5%		22.7%		4.2%	11.8%		1.2%
Y-ACC Shares (EUR)	04.02.2013	04.02.2013	25.5%		-		-	42.4%		8.7%

*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 30.04.2017 : USD 348 MILLION

Manager's Overview

Asia Pacific ex Japan equities gained over the year as corporate earnings growth forecasts in the region and the outlook for the global economy improved. Chinese and Hong Kong markets rose amid signs of economic stabilisation in China. Indian and Indonesian stocks were boosted by their focus on policy reforms. Taiwanese and South Korean equities rose, led by information technology (IT) companies that are likely to gain from both recent and expected smartphone launches. Gains in banks and commodity-related companies boosted the Australian market. At a sector level, IT and financials led gains. Materials and energy companies tracked metal and crude oil prices higher.

The fund generated positive returns over the year, led by rewarding positions in IT and financials. Within IT, investors favoured China's Sunny Optical Technology and Taiwan's Largan Precision as both camera component makers are likely to profit from product upgrades and rising penetration of dual lens cameras in smartphones. Shares in Samsung Electronics and Taiwan Semiconductor Manufacturing rose in light of strong results. In financials, Commonwealth Bank of Australia and Westpac Banking gained amid an improvement in their profit outlook. Conversely, shares in Australian internet services provider TPG Telecom declined as its guidance for financial year ending June 2017 disappointed. Mobile operator Telstra also held back returns due to increased competitive challenges.

The fund focuses on identifying quality growth stocks that can offer good dividend growth potential and long-term secular growth. The manager favours high-quality financials, particularly banks with solid operational execution and a diversified client base. Notably, Commonwealth Bank of Australia and HDFC Bank (demat) have robust franchises, strong asset quality and good management teams. The fund also has positions in IT companies that profit from rising internet usage and global mobile demand. For instance, Taiwan Semiconductor Manufacturing is a global semiconductor foundry leader in terms of technology and scale, and has strong pricing power.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	17,288,196	4.97
Samsung Electronics	16,171,389	4.65
Commonwealth Bank of Australia	15,740,185	4.53
Westpac Banking	12,189,466	3.50
AIA Group	10,379,554	2.98
China Construction Bank (H)	9,991,625	2.87
Industrial & Commercial Bank of China (H)	8,533,309	2.45
China Mobile	8,240,850	2.37
CSL	7,540,642	2.17
Tencent Holdings	6,642,313	1.91

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Australia	21.53
China	18.17
Korea	15.00
Taiwan	14.05
Hong Kong	13.65
India	8.14
Singapore	2.90
Thailand	2.64
Indonesia	1.04
Malaysia	0.75
USA	0.56
UK	0.49

Total Return as at 30.04.2017**

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	17.7%	36.1%	6.4%	144.8%	7.5%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	17.1%	-	-	21.7%	6.6%
A-MINCOME (G) Shares (USD)	24.01.2013	24.01.2013	17.8%	-	-	20.7%	4.5%
A-MINCOME (G) Shares (HKD)	16.10.2014	16.10.2014	18.0%	-	-	14.4%	5.5%
I-ACC Shares (USD) (hedged)	03.06.2015	03.06.2015	17.6%	-	-	4.6%	2.4%
Y Shares (USD)	05.10.2015	05.10.2015	18.7%	-	-	21.7%	13.3%
Y-ACC Shares (USD)	20.08.2015	20.08.2015	18.3%	-	-	21.5%	13.6%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	23.2%	-	-	28.3%	8.5%

FUND SIZE AS AT 30.04.2017 : USD 12 MILLION

Manager's Overview

Asian property stocks gained over the year. An improved outlook for the global economy and expectations of gradual interest rate rises in the US boosted sentiment globally. Against this backdrop, realty shares in Hong Kong and the Philippines advanced. Singaporean real estate companies rose as authorities eased restrictions on the sector. Indonesian property stocks ended higher on expectations that a tax amnesty programme would boost fund flows towards the sector. Conversely, gains in Australia were limited amid restrictions and increased interest rates on mortgage lending. The Chinese realty sector fell in view of measures to curb rising home prices. In Japan, the property market declined against the backdrop of a rise in government bond yields.

The fund outperformed the comparative index over the year due to rewarding security selection in Japan and Hong Kong. Japanese shopping mall developer and operator Aeon Mall boosted returns on expectations of improved earnings from overseas operations. Wharf Holdings gained due to positive sentiment towards its retail rental business in Hong Kong. Shares in Hongkong Land Holdings rose in light of a decline in vacancy rates and positive rental revisions for its office assets in central Hong Kong. Additionally, strong recent earnings boosted the holding in Australia's Abacus Property Group. Conversely, Japan's Tokyu Fudosan Holdings hurt returns due to weak operating profits.

The fund is overweight in Hong Kong due to positions in companies with solid fundamentals. Hongkong Land Holdings has a high-quality management team and a positive outlook for its office assets in Hong Kong. Retail and car parking operator Link REIT has a defensive business with stable recurring earnings. The manager is also finding opportunities in Japan and Australia. At a sector level, the fund has an overweight position in the retail real estate segment. For instance, shopping centre Westfield has a geographically diversified portfolio of best-in-class malls along with an attractive development pipeline.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Wharf Holdings	946,507	7.58
Aeon Mall	641,071	5.13
Link REIT	626,483	5.02
Hongkong Land Holdings	612,304	4.90
Nomura Real Estate Master Fund	532,010	4.26
Westfield	445,510	3.57
Tokyu Fudosan Holdings	439,437	3.52
Hysan Development	413,350	3.31
Scentre Group	401,355	3.21
Sumitomo Realty & Development	394,698	3.16

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Japan	32.86
Hong Kong	30.36
Australia	16.49
Singapore	13.07
Philippines	3.97
Malaysia	1.58
New Zealand	0.54

Total Return as at 30.04.2017**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	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	9.5%	6.7%	29.0%	40.1%	5.2%	4.9%	29.9%	0.5%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	10.4%		33.8%		6.0%	40.4%		3.8%
Y-QDIST Shares (EUR)	12.09.2013	12.09.2013	15.9%		-		-	33.8%		8.3%

*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 30.04.2017 : USD 97 MILLION

Manager's Overview

Asia Pacific ex Japan equities advanced over the year. Economic stabilisation in China, the launch of a share trading link connecting the Hong Kong and Shenzhen stock markets, and expectations of supply side reforms boosted Chinese and Hong Kong equities. Australian markets gained, led by the information technology (IT), materials and utilities sectors. Indian equities rose amid hopes for an acceleration in reforms, stemming from the expansionary budget and the approval of the Goods and Services Tax bill. South Korean equities rose as improved earnings growth expectations buoyed investor confidence. Meanwhile, rating agency Fitch upgraded Taiwan's sovereign credit rating, citing its strong fiscal management.

The fund underperformed the comparative index over the year, due to unfavourable positioning in the IT sector. Not holding Samsung Electronics detracted from relative returns. The stock gained on expectations of an increase in high technology memory chip prices and the Galaxy S8 launch. In telecommunications, TPG Telecom declined as its earnings guidance disappointed investors. However, the stock is held in view of its robust balance sheet, low cost operations and sustainable earnings. In the utilities space, Korea Electric Power fell on concerns over a potential increase in power generation costs. On a positive note, liquor and beverage maker Kweichow Moutai (A) gained due to an increase in selling prices, driven by tight supply-demand conditions. Industrial conglomerate Jardine Strategic Holdings also advanced due to robust annual earnings.

The manager focuses on bottom-up stock selection and favours companies that have an understandable business model, above-average earnings growth rate relative to market expectations and trade at attractive valuations. The manager also likes companies that have the ability to allocate capital effectively to increase returns on equity over time. Kweichow Moutai (A) is held for its strong market share gains and dominant position in the Chinese high-end liquor market. In financials, insurance provider AIA Group is retained for its strong brand name and market leadership position. The manager also has a position in HDFC Bank (demat.) for its solid fundamentals, superior asset quality and excellent management team.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
AIA Group	8,270,296	8.52
Taiwan Semiconductor Manufacturing	7,839,735	8.07
HDFC Bank (demat.)	6,304,822	6.49
Kweichow Moutai (A)	5,996,675	6.17
Fairfax Media	5,086,036	5.24
Sun Hung Kai Properties	4,211,911	4.34
China Mobile	3,660,893	3.77
China Petroleum & Chemical (H)	3,628,927	3.74
Newcrest Mining	3,221,271	3.32
Tata Consultancy Services	2,884,708	2.97

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Hong Kong	23.22
Korea	13.99
India	13.99
China	13.73
Australia	12.61
Taiwan	8.39
Indonesia	3.27
Philippines	1.54

Total Return as at 30.04.2017**

Share Class	One Year		Five Years		Since Launch				
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	20.09.2012	20.09.2012	17.2%	20.1%	-	-	44.9%	26.3%	8.4%
A-ACC Shares (EUR)	18.02.2008	18.02.2008	21.8%		70.5%	11.3%	77.1%		6.4%
E-ACC Shares (EUR)	18.02.2008	18.02.2008	21.0%		64.3%	10.4%	67.3%		5.8%
Y-ACC Shares (USD)	08.10.2014	08.10.2014	16.8%		-	-	27.8%		10.0%
Y-ACC Shares (EUR)	18.02.2008	18.02.2008	22.8%		77.4%	12.2%	91.8%		7.3%

*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 30.04.2017 : USD 814 MILLION

Manager's Overview

Equities in Asian smaller companies gained over the review period as corporate earnings forecasts in the region and the outlook for the global economy improved. Chinese and Hong Kong equities were supported by signs of economic stabilisation in China. Expectations of acceleration in policy reforms boosted the Indian market.

The fund outperformed the comparative index over the year. Selected high-conviction holdings contributed to performance. For instance, shares in Thai lender Tisco Financial Group were lifted by robust earnings, driven by an improvement in asset quality and lower credit costs. Power transmission utility Power Grid Corporation of India also enhanced returns in view of its healthy earnings and robust project pipeline. Meanwhile, a recovery in profitability, led by an improvement in demand and supply discipline, boosted semiconductor manufacturer SK Hynix. Shares in apparel manufacturer Luen Thai Holdings rose sharply following a takeover offer by Chinese textile company Shangtex. Conversely, the position in sportswear retailer Pou Sheng International (Holdings) came under pressure following a management shakeup over an improper accounting treatment of its December sales data.

The fund is managed with an absolute returns perspective. Each security is owned for what it can contribute to returns rather than based on whether it is part of an index. The manager invests in companies with strong competitive advantages and good management teams, and tries to buy them at a reasonable price. Power Grid Corporation of India offers visible earnings growth and high returns on equity with low operational risk. It also benefits from various government initiatives and reforms in the power sector. Taiwanese semiconductor distributor WPG Holdings is likely to gain from its focus on improving profitability through a better product mix and tight expense management. Its solid dividend yield and attractive valuation further support the positive outlook.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Power Grid Corporation of India	20,848,662	2.56
WPG Holdings	20,720,872	2.54
Housing Development Finance	20,568,817	2.53
Taiwan Semiconductor Manufacturing	16,263,755	2.00
LT Group	14,142,766	1.74
Redington India	13,505,110	1.66
G8 Education	11,751,594	1.44
Ascendas India Trust	10,329,386	1.27
WT Microelectronics	10,164,220	1.25
Cleanaway	9,989,131	1.23

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
India	18.75
Taiwan	13.55
Korea	10.51
Hong Kong	9.75
Australia	8.65
China	7.56
Singapore	5.07
Philippines	4.81
Thailand	4.76
Ireland	4.64
Indonesia	4.41
Sri Lanka	1.99

Total Return as at 30.04.2017**

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	19.2%	12.1%	90.5%	24.7%	13.8%	107.5%	35.7%	14.5%
A Shares (EUR)	07.12.2011	07.12.2011	25.2%		131.2%		18.2%	155.2%		18.9%
A-ACC Shares (USD)	07.12.2011	07.12.2011	19.2%		90.6%		13.8%	107.6%		14.5%
A-ACC Shares (EUR)	07.12.2011	07.12.2011	25.2%		131.4%		18.3%	155.2%		18.9%
A-ACC Shares (SGD)	26.01.2015	26.01.2015	24.4%		-		-	22.0%		9.2%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	24.2%		-		-	36.3%		12.9%
Y-ACC Shares (USD)	07.12.2011	07.12.2011	20.2%		98.1%		14.6%	116.3%		15.4%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	26.2%		-		-	27.6%		15.1%
Y-ACC Shares (GBP)	07.12.2011	07.12.2011	35.8%		147.5%		19.9%	161.6%		19.5%
Y Shares (USD)	20.08.2015	20.08.2015	20.1%		-		-	35.6%		21.3%
Y Shares (EUR)	20.08.2015	20.08.2015	26.2%		-		-	39.3%		24.3%

*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 30.04.2017 : USD 1,940 MILLION

Manager's Overview

Asia ex Japan equities gained over the year as corporate earnings forecasts in the region and the outlook for the global economy improved. The Chinese and Hong Kong markets rose amid signs of economic stabilisation in China. Indian and Indonesian stocks were boosted by their focus on policy reforms. Taiwanese and South Korean equities rose, led by information technology (IT) companies that are likely to gain from both recent and expected smartphone launches. At a sector level, IT and financials led gains. Energy and materials tracked resource prices higher.

The fund outperformed the comparative index over the year. Stock selection in IT boosted returns, aided by upbeat earnings. Consequently, memory chipmaker SK Hynix, semiconductor manufacturer Taiwan Semiconductor Manufacturing and internet company Tencent Holdings contributed to performance. Certain high-quality consumer holdings enhanced gains. Shares in Chinese premium liquor producer Kweichow Moutai (A) and private education provider New Oriental Education & Technology Group ADR rose in view of strong demand in their respective markets. Conversely, South Korean beauty products company AmorePacific, which benefits from sales to Chinese tourists, hurt returns. China banned tours to South Korea amid tension over the latter's planned deployment of a missile defence system.

The fund is focused on companies in three categories – those that have global technology, scale or cost leadership; strong franchises that benefit from long-term structural drivers; and restructuring candidates where the manager finds catalysts for an improvement in returns. Taiwan Semiconductor Manufacturing is a global foundry leader, both in terms of technology and scale. Power tools manufacturer Techtronic Industries, luggage retailer Samsonite International and apparel exporter Shenzhou International Group Holdings are held in view of their strong competitive advantages over global peers. Additionally, the fund holds HDFC Bank (demat.) and Bank Central Asia for their strong deposit franchise, solid asset quality and prudent lending.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	118,574,391	6.11
Tencent Holdings	108,863,084	5.61
Samsung Electronics	86,865,576	4.48
Alibaba Group Holding ADR	84,363,671	4.35
AIA Group	71,039,003	3.66
Bank Central Asia	47,331,265	2.44
China Mobile	42,745,344	2.20
Techtronic Industries	41,350,611	2.13
United Overseas Bank	38,257,600	1.97
HDFC Bank (demat.)	37,898,642	1.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
China	25.42
Korea	16.21
Hong Kong	15.27
Taiwan	14.71
India	10.47
Singapore	3.90
Indonesia	3.45
Thailand	2.98
Malaysia	2.70
USA	2.26
Philippines	1.02
UK	0.51

Total Return as at 30.04.2017**

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	23.3%	21.1%	41.9%	28.2%	7.2%	355.1%	139.7%	6.9%
A Shares (GBP)	26.06.2006	26.06.2006	39.4%	-	77.9%	-	12.2%	261.9%	-	12.6%
A-ACC Shares (USD)	25.09.2006	25.09.2006	23.3%	-	41.9%	-	7.2%	132.0%	-	8.3%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	29.3%	-	71.9%	-	11.4%	246.2%	-	16.4%
Asijských akcií A-ACC Shares (CZK) (hedged)	16.04.2015	16.04.2015	18.1%	17.2%	-	-	-	1.7%	-4.6%	0.8%
A-ACC Shares (EUR) (hedged)	27.02.2013	27.02.2013	19.7%	17.9%	-	-	-	32.3%	17.8%	6.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-	-	-	-	-	32.0%	-	-
E-ACC Shares (EUR)	14.05.2012	14.05.2012	28.5%	-	-	-	-	71.6%	-	11.5%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-	-	-	-	-	7.3%	-	-
I-ACC Shares (EUR)	18.02.2016	18.02.2016	30.9%	-	-	-	-	40.6%	-	32.9%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	28.0%	-	-	-	-	14.9%	-	7.7%
W Shares (GBP)	24.06.2015	24.06.2015	40.5%	-	-	-	-	34.5%	-	17.3%
Y Shares (USD)	25.09.2013	25.09.2013	24.3%	-	-	-	-	32.5%	-	8.1%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	24.3%	-	47.3%	-	8.0%	90.7%	-	7.3%
Y-ACC Shares (EUR)	16.03.2017	16.03.2017	-	-	-	-	-	2.1%	-	-

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

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

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

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

FUND SIZE AS AT 30.04.2017 : AUD 562 MILLION

Manager's Overview

Australian equities advanced over the review period. Improving earnings expectations for the financial year ending June 2017 supported markets. The increase in commodity prices boosted the trade surplus and supported corporate profits, driven by higher earnings for resource-related firms. Furthermore, a recent survey on business conditions and confidence pointed to encouraging economic activity in the near term. From a sector perspective, banks advanced as the earnings outlook improved. Utilities and materials companies also led gains. Conversely, rising competitive pressures weighed on the telecommunications sector.

The fund underperformed the comparative index over the year. The position in online surfing apparel retailer Surfstitch Group was negatively impacted by multiple earnings guidance downgrades and a management shakeup in the initial months of the period. Investor concerns around rental income dilution from asset sales weighed on the holding in retail property owner Vicinity Centers. Shares in Caltex Australia declined amid the loss of a lucrative fuel supply contract with Woolworths, which sold its fuel business to BP. Encouragingly, strong crude oil prices and cost reduction initiatives supported the overweight stance in WorleyParsons. Meanwhile, a strong revenue growth outlook, driven by new contract wins and a solid order book, lifted engineering company RCR Tomlinson.

The manager focuses on undervalued high-quality opportunities, turnaround prospects and under-recognised small to mid-cap companies. Fairfax Media is favoured for its potential to unlock value from the demerger of its real estate portal and its ongoing transition from print news to digital news. CSL is held in view of its structural cost advantages and healthy product development pipeline. Caltex Australia is a high quality, under-appreciated business. It is repositioning from refining to focus on its retail network of gas stations and convenience stores.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (AUD)	Net Assets (%)
ANZ Banking Group	45,479,918	8.09
Commonwealth Bank of Australia	45,073,188	8.02
CSL	38,523,326	6.86
Westpac Banking	37,655,772	6.70
BHP Billiton	35,918,747	6.39
National Australia Bank	27,837,701	4.95
Woolworths	27,592,144	4.91
Caltex Australia	19,896,114	3.54
Fairfax Media	18,515,569	3.29
Adelaide Brighton	18,245,813	3.25

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Financials	33.91
Materials	17.45
Consumer Discretionary	8.55
Healthcare	7.23
Energy	7.21
Real Estate	6.37
Industrials	5.79
Consumer Staples	5.71
Utilities	2.70
Telecommunication Services	2.36
Information Technology	2.09

Total Return as at 30.04.2017**

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	13.3%	17.8%	60.5%	68.6%	9.9%	725.7%	958.8%	8.7%
A-ACC Shares (AUD)	25.09.2006	25.09.2006	13.4%		60.5%		9.9%	75.4%		5.4%
Y-ACC Shares (AUD)	25.03.2008	25.03.2008	14.3%		66.7%		10.8%	69.9%		6.0%

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

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

FUND SIZE AS AT 30.04.2017 : USD 1,654 MILLION

Manager's Overview

Chinese and Hong Kong equities advanced on signs of economic stabilisation in China. High government spending, strong bank lending and a property boom supported the economy. The launch of the Shenzhen-Hong Kong Stock Connect programme and expectations of supply side reforms in China also supported sentiment. Additionally, policymakers focused on the implementation of state-owned enterprise reforms and gradual deleveraging to stimulate the Chinese economy. Rating agency Fitch upgraded Taiwan's sovereign credit rating, citing strong fiscal management. All sectors in the region except telecommunications ended higher.

The fund underperformed the comparative index over the period, due to unfavourable positioning in the telecommunications and information technology (IT) sectors. Within telecommunications, HKT Trust and HKT fell in light of rising competition in Hong Kong's mobile market. Among IT stocks, the underweight stance in Tencent Holdings and Alibaba Group Holding ADR hurt relative performance as the stocks gained in light of healthy earnings. Elsewhere, water treatment specialist SIIIC Environment declined on concerns that a proposed share placement to its parent company Shanghai Industrial could dilute its earnings. Conversely, Macau-based casino operator Galaxy Entertainment Group rose in light of an increase in gaming revenue, as new resorts helped to bring more casual gamblers to Macau. Multinational hotel operator China Lodging Group ADR also gained on optimism that its efficiency and expansion plans would boost its profits.

The manager favours the "new China" theme. These sectors are expected to witness solid growth in the coming years due to technology advancements, changes in consumer behaviour and flexible business strategies. High-conviction positions in Galaxy Entertainment Group and Sands China were retained in light of an anticipated recovery in gaming revenues as well as their healthy balance sheets. Among insurance providers, AIA Group is held for its strong brand name and market leadership position. China Pacific Insurance Group (H) is well placed to deliver robust growth relative to its peers, aided by an improvement in agent productivity.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Tencent Holdings	123,481,728	7.47
Alibaba Group Holding ADR	117,559,252	7.11
China Mobile	87,716,473	5.30
Ping An Insurance Group (H)	75,327,753	4.55
AIA Group	74,665,905	4.51
Galaxy Entertainment Group	61,153,127	3.70
China Pacific Insurance Group (H)	59,670,063	3.61
Baidu ADR	57,856,554	3.50
China Life Insurance (H)	56,106,674	3.39
Sands China	43,237,781	2.61

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Consumer Discretionary	27.03
Information Technology	25.92
Financials	19.11
Telecommunication Services	9.12
Consumer Staples	8.92
Healthcare	3.73
Industrials	2.65
Utilities	1.16
Equity Linked Notes	0.68
Real Estate	0.47
Materials	0.25

Total Return as at 30.04.2017**

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)	23.02.2011	23.02.2011	21.3%	23.1%	55.0%	30.1%	9.2%	57.6%	25.9%	7.6%
A Shares (EUR)	23.02.2011	23.02.2011	27.4%		88.1%		13.5%	98.6%		11.7%
A Shares (GBP)	23.02.2011	23.02.2011	37.2%		94.4%		14.2%	97.1%		11.6%
A Shares (SGD)	01.08.2011	01.08.2011	25.9%		74.7%		11.8%	64.2%		9.0%
A-ACC Shares (USD)	23.02.2011	23.02.2011	21.3%		54.9%		9.1%	57.7%		7.6%
A-ACC Shares (EUR)	23.02.2011	23.02.2011	27.4%		88.1%		13.5%	98.1%		11.7%
A-ACC Shares (HKD)	13.04.2011	13.04.2011	21.7%		55.3%		9.2%	44.8%		6.3%
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	21.6%	24.1%	-	-	-	21.0%	23.8%	6.4%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	26.8%		-		-	21.2%		20.3%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	26.5%		-		-	86.8%		13.4%
I-ACC Shares (USD)	15.12.2014	15.12.2014	22.5%		-		-	19.2%		7.7%
Y-ACC Shares (USD)	23.02.2011	23.02.2011	22.3%		60.9%		10.0%	65.1%		8.4%
Y-ACC Shares (EUR)	12.02.2014	12.02.2014	28.4%		-		-	49.3%		13.3%

*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 30.04.2017 : USD 3,873 MILLION

Manager's Overview

Chinese equities advanced amid signs of economic stabilisation. Higher government spending via infrastructure investment, strong bank lending and a booming property market supported the economy. The government focused on efficiency improvements through capacity cuts in steel and coal. The launch of a trading link to connect the Hong Kong and Shenzhen stock markets also supported sentiment. Improving efficiency through state-owned enterprise reforms and gradual deleveraging remain key focus areas. At a sector level, information technology (IT), consumer discretionary and materials companies led gains.

The fund outperformed the comparative index over the year. Home appliances maker Gree Electric Appliances gained amid strong demand for air conditioners. Investors viewed the termination of its proposed acquisition of electric bus maker Yinlong favourably. China Life Insurance (H) was supported by an improved earnings outlook. Robust demand and higher prices boosted cement producer TCC International Holdings. Its parent company Taiwan Cement's plan to privatise the firm also lifted its shares. In the IT sector, not holding Baidu ADR added relative value as its earnings were weighed down by weakness in its search business. Conversely, the bias against Alibaba Group Holding ADR and Tencent Holdings hampered relative returns as their shares advanced amid optimism around earnings. The fund is underweight in these companies due to their premium valuations.

The manager focuses on opportunities arising from long-term structural changes underway in China. The fund is overweight in high-quality property developers and large-cap energy stocks. China Overseas Land & Investment is held for its strong revenue prospects, low debt and healthy balance sheet to support future land acquisitions and merger and acquisition opportunities. Oil & gas producer CNOOC has excellent cost control, low debt levels, strong free cash flows and is focused on profitability driven production. Household appliances manufacturer Gree Electric Appliances of Zhuhai benefits from its dominant positioning in the Chinese air conditioning market and secular demand growth.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Tencent Holdings	296,527,563	7.66
China Construction Bank (H)	281,487,397	7.27
Industrial & Commercial Bank of China (H)	221,864,400	5.73
China Life Insurance (H)	198,699,268	5.13
Alibaba Group Holding ADR	185,859,689	4.80
CNOOC	134,053,462	3.46
China Petroleum & Chemical (H)	126,992,176	3.28
China Merchants Bank (H)	107,594,073	2.78
China Overseas Land & Investment	100,875,281	2.60
China Mobile	97,091,611	2.51

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Financials	29.58
Information Technology	14.97
Consumer Discretionary	11.84
Energy	11.08
Industrials	8.57
Real Estate	5.78
Materials	5.47
Consumer Staples	3.78
Telecommunication Services	2.51
Utilities	1.14
Healthcare	0.54
Open Ended Fund	0.00

Total Return as at 30.04.2017**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	18.08.2003	18.08.2003	22.6%	22.1%	47.1%	29.1%	8.0%	509.6%	437.0%	14.1%
A Shares (GBP)	04.10.2004	04.10.2004	38.6%		84.4%		13.0%	488.2%		15.1%
A Shares (SGD)	02.04.2007	02.04.2007	27.3%		66.2%		10.7%	82.5%		6.1%
A-ACC Shares (USD)	19.05.2015	19.05.2015	22.6%		-		-	-7.2%		-3.7%
A-ACC Shares (EUR)	24.09.2007	24.09.2007	28.8%		78.6%		12.3%	57.9%		4.9%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	22.9%		47.5%		8.1%	46.5%		7.6%
C Shares (USD)	05.11.2007	05.11.2007	21.4%		40.0%		7.0%	1.1%		0.1%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-		-		-	31.8%		-
E-ACC Shares (EUR)	14.05.2012	14.05.2012	27.8%		-		-	79.2%		12.5%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-		-		-	2.4%		-
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	27.6%		-		-	-3.9%		-2.1%
Y Shares (USD)	25.09.2013	25.09.2013	23.6%		-		-	38.7%		9.5%
Y Shares (GBP)	26.10.2009	26.10.2009	39.7%		91.5%		13.9%	90.3%		8.9%
Y Shares (SGD)	05.10.2015	05.10.2015	28.4%		-		-	19.0%		11.7%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	23.6%		52.8%		8.8%	79.2%		6.6%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	29.9%		-		-	71.7%		16.0%
Y-ACC Shares (HKD)	05.10.2015	05.10.2015	23.9%		-		-	21.4%		13.1%

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

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

FUND SIZE AS AT 30.04.2017 : USD 42 MILLION

Manager's Overview

Chinese and Hong Kong equities advanced on signs of economic stabilisation in China. High government spending, strong bank lending and a property boom supported the economy. The launch of the Shenzhen-Hong Kong Stock Connect programme and expectations of supply side reforms in China also supported sentiment. Additionally, policymakers focused on the implementation of state-owned enterprise reforms and gradual deleveraging to stimulate the Chinese economy. In Hong Kong, the benchmark interest rate was raised following a similar move by the US Federal Reserve. All sectors in the region except telecommunications ended in positive territory.

The fund underperformed the comparative index over the period, as selected utilities and real estate holdings disappointed. Among utilities, wastewater treatment company CT Environmental Group fell as a delay in two of its commercial projects and the slow ramp-up of the Nansha hazardous waste project are likely to hurt its earnings outlook. Real estate developer China Overseas Land & Investment declined amid tightening measures to cool surging property prices. Within the information technology (IT) sector, not holding NetEase hurt relative returns as the stock rose on healthy earnings. Conversely, the underweight stance in Alibaba Group Holding ADR and Baidu ADR added relative value. The former fell amid lacklustre market sentiment, following the US presidential elections and on concerns over weak Chinese consumption. The latter declined as weakness in its search business weighed on its earnings.

The manager has a bottom-up stock selection approach and focuses on identifying high-quality companies with sustainable growth prospects that trade at attractive valuations. The manager prefers businesses with relatively low risk, but with strong medium-term prospects that are yet to be recognised by the market. Alibaba Group Holding ADR is a key holding in the IT space and is expected to benefit from monetisation improvements. Among real estate stocks, China Resources Land is held for its strong fundamentals. The manager also likes Sun Hung Kai Properties for its strong execution capabilities, high quality assets, healthy earnings visibility and undemanding valuations.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Alibaba Group Holding ADR	4,180,002	10.02
Tencent Holdings	4,172,671	10.00
AIA Group	2,474,666	5.93
China Construction Bank (H)	2,006,530	4.81
China Mobile	1,607,302	3.85
Industrial & Commercial Bank of China (H)	1,575,675	3.78
CK Hutchison Holdings	1,405,915	3.37
Bank of China	1,315,885	3.15
Ping An Insurance Group (H)	1,277,982	3.06
Sun Hung Kai Properties	1,135,645	2.72

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Financials	30.51
Information Technology	21.80
Real Estate	11.64
Industrials	7.60
Consumer Discretionary	7.32
Utilities	5.49
Telecommunication Services	4.88
Energy	4.73
Healthcare	2.44
Materials	1.31
Consumer Staples	1.16

Total Return as at 30.04.2017**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	23.11.2009	23.11.2009	19.0%	22.0%	28.1%	36.7%	5.1%	21.4%	38.3%	2.6%
A-ACC Shares (EUR)	23.11.2009	23.11.2009	25.0%		55.6%		9.2%	67.1%		7.1%
A-ACC Shares (HKD)	31.05.2010	31.05.2010	19.3%		28.4%		5.1%	32.4%		4.1%
Y-ACC Shares (USD)	23.11.2009	23.11.2009	19.9%		33.0%		5.9%	28.0%		3.4%

*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 30.04.2017 : USD 890 MILLION

Manager's Overview

Emerging Asian equities gained over the year as corporate earnings forecasts in the region and prospects for global economic growth improved. Chinese stocks rose as the economy exhibited signs of stabilisation. The focus on supply-side reforms to achieve sustainable growth further attracted investor interest, even as a trading link was launched to connect the Hong Kong and Shenzhen stock markets. Optimism towards policy reforms also drove the Indian and Indonesian markets higher. Additionally, pro-growth measures supported Thai equities. At a sector level, energy and materials led gains, aided by higher commodity prices.

The fund outperformed the comparative index over the year, due to rewarding security selection in China and India. Selected high-quality consumer-driven positions such as premium Chinese liquor producer Kweichow Moutai (A) and private education provider New Oriental Education & Technology Group ADR gained on resilient domestic demand. Internet company Tencent Holdings contributed to returns owing to its strong operating performance. In India, power distributor Power Grid of India boosted performance on account of healthy earnings. The holding in low-cost aluminium producer Hindalco benefited from supply reduction in China and an improvement in its cash flows. Conversely, the allocation to automaker Tata Motors held back returns in view of its weak earnings.

The manager is focused on indentifying undervalued businesses with strong franchises, structural growth prospects and solid management that can add considerable value for shareholders over time. The fund is overweight in the consumer sectors given its exposure to beneficiaries of structural growth in consumption. The manager favours select opportunities in the internet and financials segments. The exposure to Alibaba Group Holding ADR and Tencent Holdings was retained as they are long-term winners in China's growing online economy. HDFC Bank (demat.) and Bank Central Asia are held for their strong franchise, excellent management and solid asset quality.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Tencent Holdings	55,215,351	6.20
Alibaba Group Holding ADR	43,012,174	4.83
Housing Development Finance	42,663,715	4.79
HDFC Bank (demat.)	32,950,467	3.70
Reliance Industries	27,522,141	3.09
Bank Central Asia	25,470,731	2.86
Industrial & Commercial Bank of China (H)	23,624,676	2.65
Infosys	23,260,462	2.61
PTT	20,061,151	2.25
Tata Consultancy Services	19,525,765	2.19

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
India	34.08
China	29.72
Indonesia	9.72
Thailand	9.17
Hong Kong	6.22
Philippines	3.20
Malaysia	2.65
USA	2.15
Ireland	1.30
Vietnam	1.07
Singapore	0.64

Total Return as at 30.04.2017**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	21.04.2008	21.04.2008	18.2%	17.5%	35.2%	25.2%	6.2%	52.5%	33.3%	4.8%
A Shares (EUR)	21.04.2008	21.04.2008	24.2%		64.1%		10.4%	122.2%		9.2%
A Shares (GBP)	04.08.2010	04.08.2010	33.8%		69.5%		11.1%	70.3%		8.2%
A-ACC Shares (USD)	21.04.2008	21.04.2008	18.3%		35.3%		6.2%	52.7%		4.8%
A-ACC Shares (EUR)	21.04.2008	21.04.2008	24.1%		64.3%		10.4%	121.1%		9.2%
A-ACC Shares (HKD)	09.02.2012	09.02.2012	18.5%		35.5%		6.3%	33.7%		5.7%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	14.3%	15.5%	-	-	-	43.0%	37.1%	7.8%
E-ACC Shares (EUR)	06.06.2011	06.06.2011	23.3%		58.1%		9.6%	56.2%		7.8%
I-ACC Shares (USD)	27.02.2012	27.02.2012	19.4%		42.4%		7.3%	42.3%		7.1%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	34.8%		-		-	63.2%		16.9%
Y-ACC Shares (USD)	14.10.2008	14.10.2008	19.2%		40.5%		7.0%	176.0%		12.6%

*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 30.04.2017 : USD 632 MILLION

Manager's Overview

Equities in the emerging Europe, Middle East and Africa (EMEA) region rose over the period. Indications of stabilising economic growth in China and expectations of fiscal stimulus in the US boosted appetite for riskier assets. Interest rate rises by the US Federal Reserve (Fed), one each in December and March, were well received by markets. However, markets witnessed some volatility in light of the UK referendum. Stocks subsequently rebounded as investors realised that the long-term impact of the UK's exit from the European Union on countries in the EMEA region will be limited. Russian equities were supported by prices of oil, its key export item.

The fund outperformed the comparative index over the period, driven by stock selection in the consumer staples, information technology (IT) and industrials sectors. From a country perspective, Russian positions aided returns. In consumer staples, the holding in Russia-based X5 Retail Group rose on the back of sales growth at its 'Pyaterochka' retail stores and its overall cost control efforts. Elsewhere, the allocation to media company Naspers gained in line with its Chinese internet business. Sentiment was also supported by Naspers' plans to partner with telecommunications companies in Africa to boost its video-on-demand business. However, the exposure to Steinhoff International Holdings, an integrated retailer that manufactures and retails furniture and household goods in Europe, Africa and Australasia, hampered performance due to concerns over the proposed merger of its African retail operations with Shoprite. The merger discussions were subsequently terminated.

Greg Konstantinidis assumed the responsibility of co-Portfolio Manager on 1 April 2017. Emerging market consumers are likely to continue to benefit from rising disposable incomes. As a result, the fund has significant exposure to consumer stocks such as Steinhoff International Holdings and Naspers. Within financials, health insurer Discovery is a key position. It has a unique, innovative business model that encourages customers to stay healthy, which enables it to lower its claims pay-out.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Naspers	62,310,414	9.86
Steinhoff International Holdings	51,711,275	8.18
SberBank of Russia	50,936,988	8.06
Discovery	49,531,032	7.84
Mail.Ru Group	25,353,120	4.01
Bid	24,620,580	3.90
Magnitogorsk Iron & Steel Works	24,044,181	3.81
Turkiye Garanti Bankasi	19,703,689	3.12
KRUK	19,476,630	3.08
Abu Dhabi Commercial Bank	19,062,850	3.02

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
South Africa	43.20
Russia	28.93
Turkey	5.34
United Arab Emirates	4.78
Poland	3.08
Nigeria	2.72
Israel	2.51
Romania	1.99
Kenya	1.77
Australia	1.47
Portugal	1.22
Cyprus	0.87

Total Return as at 30.04.2017**

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	10.3%	8.4%	6.6%	-12.5%	1.3%	43.4%	-4.8%	3.7%
A Shares (EUR)	11.06.2007	11.06.2007	15.9%		29.6%		5.3%	76.7%		5.9%
A Shares (GBP)	11.06.2007	11.06.2007	24.8%		33.9%		6.0%	118.9%		8.2%
A Shares (SGD)	25.02.2008	25.02.2008	14.6%		20.6%		3.8%	15.3%		1.6%
A-ACC Shares (USD)	11.06.2007	11.06.2007	10.4%		6.7%		1.3%	43.5%		3.7%
A-ACC Shares (EUR)	11.06.2007	11.06.2007	15.9%		29.5%		5.3%	76.3%		5.9%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	-2.5%	-	-		-	27.1%	10.4%	5.2%
E-ACC Shares (EUR)	11.06.2007	11.06.2007	15.0%		24.8%		4.5%	63.6%		5.1%
Y Shares (EUR)	12.09.2013	12.09.2013	16.8%		-		-	21.1%		5.4%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	11.2%		10.8%		2.1%	24.8%		2.5%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	16.9%		-		-	21.3%		5.5%

*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 30.04.2017 : USD 29 MILLION

Manager's Overview

Emerging market equities rose over the period. Indications of stabilising economic growth in China and robust prices of commodities such as oil and iron ore boosted investors' appetite for riskier assets. Sentiment was also supported by expectations of fiscal stimulus in the US. Interest rate rises by the US Federal Reserve (Fed), one each in December and March, were well-received by markets. This gradual monetary tightening signalled the Fed's confidence in the strength of the US economy, which is a key market for emerging market exports. However, concerns over the Brexit vote and geopolitical tensions led to volatility. In Latin America, Brazilian markets rose. Investors welcomed the removal of Dilma Rousseff and the appointment of Michel Temer as President.

The fund underperformed the comparative index over the year, due to stock selection in the information technology (IT) and materials sectors. However, the underweight stance in telecommunication services and positioning in industrials supported relative returns. Within IT, shares in Infosys declined as US President Donald Trump's restrictive views on immigration and visa policies negatively impacted IT service providers. The lack of exposure to Tencent Holdings hampered relative returns as its share price rose. However, the negative impact of avoiding Tencent Holdings was partly offset by the allocation to media company Naspers, which has a stake in Tencent. Sentiment was also supported by Naspers' plans to partner with telecommunications companies in Africa to boost its video-on-demand business.

Emerging market consumers are likely to continue to benefit from rising disposable incomes and will subsequently improve their lifestyles. As a result, the fund has exposure to consumer stocks that can capture this trend. China-based electrical appliances maker Midea Group stands to benefit from an improving outlook for demand for appliances such as air conditioners. It has a strong market position and an efficient management team. Within financials, India-based HDFC Bank ADR is another key position. It has a strong track record and stands to benefit from the improving economic environment in the country.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
HDFC Bank ADR	1,537,424	5.37
AIA Group	1,513,753	5.29
Taiwan Semiconductor Manufacturing	1,468,743	5.13
Naspers	1,379,463	4.82
International Flavors & Fragrances	828,060	2.89
AVI	818,451	2.86
Techtronic Industries	806,738	2.82
Grupo Mexico	805,080	2.81
Ultrapar Participacoes	795,540	2.78
Samsonite International	789,727	2.76

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
China	13.42
South Africa	11.30
Brazil	10.88
Hong Kong	8.10
India	7.23
Taiwan	6.82
USA	5.65
Mexico	5.38
Korea	5.27
Indonesia	3.48
Thailand	2.81
Russia	2.53

Total Return as at 30.04.2017**

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)	29.09.2014	29.09.2014	16.9%	19.1%	-	-	7.0%	2.5%	2.7%
A Shares (EUR)	29.09.2014	29.09.2014	22.6%		-	-	24.2%		8.7%
A-ACC Shares (USD)	29.09.2014	29.09.2014	16.9%		-	-	7.0%		2.7%
A-ACC Shares (EUR) (hedged)	29.09.2014	29.09.2014	11.1%	13.2%	-	-	7.9%	3.5%	3.0%
I-ACC Shares (USD)	29.09.2014	29.09.2014	18.1%		-	-	9.9%		3.7%
Y-ACC Shares (USD)	29.09.2014	29.09.2014	17.8%		-	-	9.1%		3.4%

*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 30.04.2017 : USD 4,542 MILLION

Manager's Overview

Emerging market equities rose over the period. Indications of stabilising economic growth in China and robust prices of commodities such as oil and iron ore boosted investors' appetite for riskier assets. Sentiment was also supported by expectations of fiscal stimulus in the US. Interest rate rises by the US Federal Reserve (Fed), one each in December and March, were well-received by markets. This gradual monetary tightening signalled the Fed's confidence in the strength of the US economy, which is a key market for emerging market exports. However, concerns over the Brexit vote and geopolitical tensions led to volatility. In Latin America, Brazilian markets rose. Investors welcomed the removal of Dilma Rousseff and the appointment of Michel Temer as President.

The fund underperformed the comparative index over the period due to stock selection in the information technology (IT) and financials sectors. However, healthcare holdings and the lack of exposure to the telecommunication services sector supported relative returns. Within IT, the bias against Samsung Electronics hampered relative performance as its share price rose. Elsewhere, the position in Steinhoff International Holdings fell due to concerns over the proposed merger of its African retail operations with Shoprite. The merger was eventually called off. On a positive note, media company Naspers gained in line with its Chinese internet business. Sentiment was also supported by its plan to partner with telecommunications companies in Africa to boost its video-on-demand business.

Emerging market consumers are likely to continue to benefit from rising disposable incomes and improving communications infrastructure. As a result, the fund has exposure to consumer stocks such as Chinese private education firm New Oriental Education & Technology Group ADR. Samsonite International is the world's leading luggage retailer with a large distribution network and robust product mix. Within financials, India-based HDFC Bank (demat.) is a key position. It has a strong track record and stands to benefit from the improving economic environment in India.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Naspers	271,862,951	5.99
Taiwan Semiconductor Manufacturing	264,328,731	5.82
AIA Group	234,619,070	5.17
HDFC Bank (demat.)	226,606,319	4.99
Steinhoff International Holdings	160,337,412	3.53
SberBank of Russia	149,513,103	3.29
Baidu ADR	144,657,211	3.18
Samsonite International	143,845,714	3.17
Grupo Mexico	104,176,812	2.29
Teclonic Industries	102,420,500	2.25

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
China	18.22
South Africa	12.29
India	10.34
Russia	9.47
Taiwan	7.85
Hong Kong	7.42
Brazil	6.23
Mexico	5.29
USA	4.50
Ireland	3.70
Korea	3.68
Indonesia	3.14

Total Return as at 30.04.2017**

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	14.3%	19.1%	18.8%	7.7%	3.5%	152.3%	281.2%	4.0%
A Shares (EUR)	23.07.2007	23.07.2007	20.1%		43.8%		7.5%	31.7%		2.9%
A Shares (GBP)	26.06.2006	26.06.2006	29.2%		48.7%		8.3%	149.9%		8.8%
A Shares (SGD)	15.05.2006	15.05.2006	18.7%		34.1%		6.1%	32.0%		2.6%
A Shares (USD) (hedged)	12.09.2016	12.09.2016	-		-		-	4.9%	8.2%	-
A-ACC Shares (USD)	25.09.2006	25.09.2006	14.3%		18.8%		3.5%	63.3%		4.7%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	20.0%		-		-	34.4%		10.1%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	20.3%		-		-	18.7%		12.6%
A-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	8.2%	13.2%	-		-	2.9%	-0.9%	1.1%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	19.6%		-		-	16.8%		16.1%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	19.1%		38.7%		6.8%	124.3%		5.0%
I Shares (EUR)	22.07.2015	22.07.2015	21.2%		-		-	6.4%		3.5%
I Shares (GBP)	20.04.2016	20.04.2016	31.3%		-		-	27.1%		26.3%
I-ACC Shares (USD)	27.02.2012	27.02.2012	15.4%		24.8%		4.5%	26.4%		4.6%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	18.9%		-		-	6.7%		3.5%
W Shares (GBP)	10.10.2016	10.10.2016	-		-		-	1.8%		-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	30.3%		-		-	43.8%		12.3%
Y Shares (USD)	25.09.2013	25.09.2013	15.1%		-		-	12.3%		3.3%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	15.2%		23.3%		4.3%	21.8%		2.2%
Y-ACC Shares (EUR)	28.08.2014	28.08.2014	21.0%		-		-	22.9%		8.0%

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

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

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

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

FUND SIZE AS AT 30.04.2017 : EUR 821 MILLION

Manager's Overview

European equities gained strongly over the year. Markets were volatile at the start of the period due to uncertainty around the Brexit referendum, but subsequently rebounded as concerns over the short-term economic impact of the Leave vote proved overdone. Towards the end of the year, markets reacted positively to the European Central Bank's decision to extend its quantitative easing programme. The victory of centrist candidate Emmanuel Macron in the first round of the French presidential election, strong macroeconomic data and prospects of pro-growth policies by US President Donald Trump further boosted market sentiment.

The fund underperformed the comparative index over the year, as both stock selection and sector allocation disappointed. At a sector level, telecommunications, consumer discretionary and healthcare weighed on returns. At a stock level, BT Group was the largest detractor from performance. Its shares fell amid Brexit uncertainty and on reports of accounting irregularities in its Italian business. Holdings in satellite companies Inmarsat and SES also hampered performance as they were negatively impacted by a profit warning from peer Eutelsat. Within healthcare, the position in Fresenius Medical Care AG & Co came under pressure following reports around a ban on premium assistance for dialysis from kidney charities. On a positive note, the underweight positioning in real estate added relative value as the sector lagged the broader market. At a stock level, holdings in SAP and Kering were the largest contributors to performance as they reported strong earnings.

The core of the manager's strategy is to focus on stocks that can "grow from within", meaning that they are relatively insulated from the broader macroeconomic backdrop. During the year, the manager significantly reduced the exposure to consumer discretionary. The proceeds were used to increase the allocation to industrials stocks. The manager sold holdings in SES and LVMH Moët Hennessy Louis Vuitton and bought a new position in Gamesa Corp Tecnológica.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
SAP	59,123,576	7.20
BNP Paribas	43,635,072	5.31
AXA	35,253,766	4.29
Koninklijke Philips	34,370,108	4.19
Amadeus IT Holding	32,889,267	4.00
Genmab	27,507,603	3.35
Vinci	27,165,744	3.31
RELX	26,053,486	3.17
Royal Dutch Shell (NL)	25,266,584	3.08
Industria de Diseno Textil	24,907,256	3.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
France	28.10
Germany	22.12
Spain	14.36
Netherlands	12.58
UK	8.21
Denmark	3.35
Finland	2.63
Sweden	2.21
Switzerland	1.54
Norway	1.29
USA	1.10
Italy	0.99

Total Return as at 30.04.2017**

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	13.1%	21.1%	73.0%	85.2%	11.6%	155.8%	131.9%	5.2%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	13.2%		73.0%		11.6%	53.1%		4.0%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	12.7%	20.2%	-		-	22.5%	33.1%	6.0%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	15.9%	23.0%	-		-	22.2%	32.7%	6.3%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	12.5%		-		-	11.2%		10.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	12.3%		66.5%		10.7%	16.8%		0.9%
I Shares (EUR)	03.06.2016	03.06.2016	-		-		-	13.2%		-
I-ACC Shares (EUR)	05.06.2013	05.06.2013	14.3%		-		-	42.0%		9.4%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	22.7%		-		-	23.4%		6.9%
Y Shares (EUR)	25.09.2013	25.09.2013	13.9%		-		-	31.0%		7.8%
Y Shares (SGD)	05.10.2015	05.10.2015	12.7%		-		-	2.1%		1.3%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	14.0%		79.5%		12.4%	66.6%		5.8%
Y-ACC Shares (CZK) (hedged)	05.10.2015	05.10.2015	13.6%		-		-	6.9%		4.3%
Y-ACC Shares (USD) (hedged)	15.09.2015	15.09.2015	16.6%		-		-	10.9%		6.6%

*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 30.04.2017 : EUR 261 MILLION

Manager's Overview

European equities gained strongly over the review period. Markets were volatile at the start of the year due to uncertainty regarding the Brexit referendum. However, equities rebounded after the initial negative reaction as concerns over the short-term economic impact of the Leave vote proved overdone. Later in the year, the European Central Bank's decision to extend its quantitative easing programme until December 2017 buoyed markets. Strong macroeconomic data and prospects of pro-growth policies by US President Donald Trump's government also boosted investor sentiment.

As a "passive" or "index tracker" fund, the fund is managed to provide returns that are as close as possible to that of the index, which is a concentrated index of the 50 largest companies in the eurozone. However, the fund incurs costs and expenses that the index does not incur - although it can benefit from securities lending when the index cannot. This means that the fund's returns should be similar to the index, rather than identical. Over the period, the primary A-EUR class of the fund returned +21.3% in net euro terms, outperforming the index, which returned +20.9%. Taxation was a positive source of tracking difference, where the fund's withholding tax treatment is more favourable versus the net total return index.

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

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Total	12,329,861	4.72
Siemens	11,904,931	4.55
Sanofi	10,842,273	4.15
Bayer	9,997,822	3.82
SAP	9,778,294	3.74
Banco Santander	9,291,519	3.55
BASF	8,744,804	3.34
Allianz	8,501,748	3.25
Anheuser-Busch InBev	8,161,362	3.12
Unilever (CVA)	8,060,388	3.08

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
France	35.40
Germany	32.95
Spain	10.52
Netherlands	6.41
Italy	4.42
Belgium	3.12
UK	3.08
Ireland	2.31
Finland	1.25

Total Return as at 30.04.2017**

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	21.3%	20.9%	80.1%	78.1%	12.5%	81.2%	92.5%	3.3%
A Shares (GBP)	26.06.2000	13.07.2000	30.7%		86.5%		13.3%	34.2%		1.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	21.3%		80.1%		12.5%	27.4%		2.3%
Y-ACC Shares (EUR)	14.07.2008	14.07.2008	21.5%		82.3%		12.8%	47.6%		4.5%

*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 30.04.2017 : EUR 346 MILLION

Manager's Overview

European equities gained strongly over the year under review. Markets were volatile at the start of the period due to uncertainty around the Brexit referendum. However, after the initial negative reaction to the UK's decision to leave the European Union, markets rebounded strongly as concerns over the short-term economic impact of Brexit proved overdone. The European Central Bank's decision to extend its quantitative easing programme, victory of centrist candidate Emmanuel Macron in the first round of the French presidential election, strong macroeconomic data, and prospects of pro-growth policies by US President Donald Trump's government further boosted market sentiment.

The fund generated positive absolute returns but underperformed the comparative index over the year. In an environment where investors increasingly focused on cyclical stocks in the second half of 2016, our underweight stance in financials and information technology, and the overweight position in utilities weighed on returns. At a stock level, outsourcing company Capita was the key detractor from performance. Its shares fell after it issued profit warnings and cut jobs. Despite this setback, the manager remains confident about the company's long-term outlook as it is a cash generative and stable business with a proven track record. On a positive note, the position in German industrial group Siemens contributed to returns as it raised its 2017 forecast on the back of solid performance from its renewable energy unit and improving margins.

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 that form the basis of the fund. A new position was purchased in French construction and engineering company Vinci, which is expected to benefit from the improving domestic economic backdrop. Another new position was bought in the Netherlands-based insurance and investment management company NN Group, which has a stable business and provides a strong yield.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Nestle	12,339,049	3.57
Royal Dutch Shell (UK)	9,724,958	2.81
Siemens	9,006,125	2.60
British American Tobacco	8,132,291	2.35
Unilever (CVA)	8,063,408	2.33
Novartis	7,742,938	2.24
Allianz	7,215,477	2.09
BASF	6,945,003	2.01
Muenchener Rueckversicherungs-Gesellschaft	6,915,426	2.00
Philip Morris International	6,844,566	1.98

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
UK	24.01
Germany	17.10
Switzerland	15.57
Netherlands	7.78
France	6.51
Sweden	6.24
Finland	5.61
USA	3.75
Italy	3.17
Denmark	2.96
Spain	2.14
Belgium	1.66

Total Return as at 30.04.2017**

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)	02.11.2010	02.11.2010	12.1%	16.7%	58.7%	69.4%	9.7%	65.3%	70.3%	8.0%
A-ACC Shares (EUR)	02.11.2010	02.11.2010	12.1%		58.6%		9.7%	64.5%		8.0%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	16.7%	22.3%	-		-	27.4%	32.4%	8.2%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	-		-		-	11.5%		-
A-MINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	12.1%		-		-	48.8%		9.4%
A-MINCOME (G) Shares (HKD) (hedged)	16.10.2014	16.10.2014	15.1%	20.6%	-		-	26.7%	34.0%	9.8%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	16.0%	21.0%	-		-	25.7%	28.1%	7.2%
A-QINCOME (G) Shares (EUR)	03.12.2012	03.12.2012	12.2%		-		-	49.1%		9.5%
Y-ACC Shares (EUR)	02.11.2010	02.11.2010	13.0%		64.8%		10.5%	72.9%		8.8%
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	13.0%		-		-	8.5%		3.7%

*Comparative index: MSCI Europe Index (Net).

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

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

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

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

FUND SIZE AS AT 30.04.2017 : EUR 1,257 MILLION

Manager's Overview

European equities gained strongly over the year. Markets were volatile at the start of the period due to uncertainty around the Brexit referendum. However, after the initial negative reaction to the UK's decision to leave the European Union, markets rebounded strongly. The victory of centrist candidate Emmanuel Macron in the first round of the French presidential election, strong macroeconomic data, and prospects of pro-growth policies by US President Donald Trump's administration also boosted market sentiment.

The fund outperformed the comparative index over the year, driven by strong security selection and good sector positioning. Stock picking was particularly strong in the consumer discretionary, healthcare and information technology (IT) sectors. The lack of exposure to the utilities and telecommunications sectors also supported relative performance. At a stock level, the position in luxury goods manufacturer Christian Dior was the largest contributor to returns. Towards the end of the period, the billionaire Arnault family offered to buy the remaining 26% of Christian Dior that it does not already own. Analysts view this as a positive step as it is expected to simplify the group structure. The holding in biotechnology company Grifols continued to rise amid an encouraging outlook. The company also acquired Hologic's blood donor screening unit, which should enable Grifols to strengthen its position in transfusion medicine. Positions in chemicals company Sika and software firm SAP were boosted by encouraging results.

The fund's sector allocation is largely a function of where the manager finds the most attractive investment opportunities at a stock level. Nonetheless, the manager tends to gravitate towards sectors with the greatest dispersion of returns, such as healthcare, industrials and IT. The overweight exposure to healthcare was maintained, but the pharmaceuticals allocation was reduced. The manager sold the position in GlaxoSmithKline and lowered the holding in Novo Nordisk (B). New positions were bought in healthcare equipment and services companies BioMerieux and Coloplast.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
SAP	68,005,388	5.41
Experian	64,535,064	5.14
Grifols	51,355,256	4.09
British American Tobacco	41,418,626	3.30
Christian Dior	37,426,165	2.98
L'Oreal	37,321,148	2.97
Worldpay Group	36,955,503	2.94
Nets	36,751,758	2.92
Schindler Holding	36,448,425	2.90
Amadeus IT Holding	34,954,970	2.78

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
UK	22.63
France	21.50
Germany	13.74
Switzerland	11.27
Spain	10.63
Denmark	7.28
USA	2.62
Netherlands	2.25
Luxembourg	2.00
Sweden	1.98
Ireland	1.05
Portugal	0.00

Total Return as at 30.04.2017**

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	17.9%	16.7%	91.4%	69.4%	13.9%	169.6%	130.9%	6.3%
A Shares (SGD)	11.03.2015	11.03.2015	16.5%	-	-	-	-	22.7%	-	10.0%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	17.9%	-	91.5%	-	13.9%	119.8%	-	7.7%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	21.4%	20.3%	-	-	-	47.1%	24.0%	15.0%
A-ACC Shares (PLN) (hedged)	30.09.2013	30.09.2013	22.7%	21.6%	-	-	-	59.1%	42.1%	13.8%
A-ACC Shares (SGD) (hedged)	20.08.2015	20.08.2015	22.0%	21.2%	-	-	-	22.9%	16.5%	15.1%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	22.3%	21.0%	-	-	-	44.0%	28.1%	11.7%
E-ACC Shares (EUR)	15.01.2001	13.02.2001	17.0%	-	84.3%	-	13.0%	138.9%	-	5.5%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	18.9%	-	-	-	-	23.8%	-	19.5%
I-ACC Shares (USD)	30.11.2015	30.11.2015	13.3%	-	-	-	-	12.5%	-	8.7%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	27.8%	-	-	-	-	49.2%	-	13.6%
Y Shares (EUR)	25.09.2013	25.09.2013	18.8%	-	-	-	-	56.3%	-	13.2%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	18.8%	-	98.8%	-	14.7%	92.3%	-	7.1%

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

FUND SIZE AS AT 30.04.2017 : EUR 296 MILLION

Manager's Overview

European equities gained strongly over the year. Markets were volatile at the start of the period due to uncertainty around the Brexit referendum. However, equities rebounded strongly after the initial negative reaction to the UK's decision to leave the European Union. The victory of centrist candidate Emmanuel Macron in the first round of the French presidential election and strong macroeconomic data also boosted market sentiment.

The fund generated strong returns but underperformed the index over the year. Most of the underperformance came in the immediate aftermath of the Brexit vote, with both a slight overweight position in UK stocks and financials holdings weighing on returns. However, the sell-off was short lived. Losses were partially offset by the strong performance of financials since the last quarter of 2016, given rising expectations for interest rate increases. In particular, positions in DNB and ING Groep were among the top contributors to performance. Elsewhere, telecommunication services provider BT Group detracted from returns after it announced an earnings downgrade linked to 'accounting irregularities' at its Italian business. The manager believes that the magnitude of the downgrade was overdone. On a positive note, healthcare and industrials positions contributed strongly to performance. Notably, shares in machinery company Weir Group rose amid analyst upgrades.

The fund remains well diversified across sectors. The manager aims to keep a balanced portfolio with no particular style or macroeconomic biases. Over the year, there was a certain amount of turnover in order to concentrate the number of holdings. The fund has 62 stocks as of the end of April 2017 against 75 at the end of April 2016. Profits were taken in French mid-caps Elior Group, Havas and Wendel. There were opportunistic outflows from certain banks, including KBC Groep and DNB. Positions in Dassault Aviation and LivaNova, which have less visible investment, were also sold. A new position was bought in UniCredit. Its recent capital increase should enable it to clean up its balance sheet and make provisions for restructuring costs.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Nestle	11,675,607	3.95
Roche Holding	9,711,176	3.29
British American Tobacco	8,914,279	3.02
Royal Dutch Shell	7,798,052	2.64
Novo Nordisk (B)	7,380,406	2.50
Sanofi	7,212,275	2.44
BP	7,149,496	2.42
Bayer	7,119,880	2.41
Linde	5,937,045	2.01
ING Groep	5,853,254	1.98

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
UK	21.79
France	16.19
Germany	12.80
Switzerland	12.22
Netherlands	9.66
Italy	7.31
Spain	5.51
Denmark	3.83
Ireland	3.19
Norway	1.60
Luxembourg	1.52
USA	1.37

Total Return as at 30.04.2017**

Share Class	Total Return as at 30.04.2017**		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	12.12.2005	12.12.2005	14.2%	16.7%	61.5%	69.4%	10.1%	58.2%	68.7%	4.1%
A-ACC Shares (USD)	10.03.2014	10.03.2014	8.9%		-		-	-2.3%		-0.8%
A-ACC Shares (USD) (hedged)	25.01.2016	25.01.2016	17.2%	21.0%	-		-	21.0%	25.9%	16.3%
E-ACC Shares (EUR)	12.12.2005	12.12.2005	13.3%		55.5%		9.2%	45.3%		3.3%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	15.1%		67.7%		10.9%	29.3%		2.7%

*Comparative index: MSCI Europe (Net).

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 30.04.2017 : EUR 7,524 MILLION

Manager's Overview

European equities gained strongly over the year. Markets were volatile at the start of the period due to uncertainty around the Brexit referendum. However, after the initial negative reaction to the UK's decision to leave the European Union, markets rebounded strongly as concerns over the short-term economic impact of the Leave vote proved overdone. Towards the end of the year, markets reacted positively to the European Central Bank's decision to extend its quantitative easing programme. The victory of centrist candidate Emmanuel Macron in the first round of the French presidential election, strong macroeconomic data and prospects of pro-growth policies by US President Donald Trump further boosted market sentiment.

The fund outperformed the comparative index over the year, primarily due to stock selection in industrials, consumer discretionary and information technology (IT). The lack of exposure to telecommunications enhanced relative returns. Conversely, positioning in health care and materials hurt relative performance. At a stock level, fashion retailer Kering was the largest contributor to returns as it posted exceptional results, largely driven by a recovery in its premier brand Gucci. Within IT, SAP was the best performer on account of its strong earnings. German conglomerate Siemens also added value, driven by robust quarterly results and upgraded guidance. Conversely, health care stocks were negatively impacted by investor concerns over drug pricing in the US. Key detractors from performance included Shire and Smith & Nephew. Moreover, an underweight allocation to materials hurt relative returns.

The manager positions the fund with balanced exposure to macroeconomic factors and expects stock selection to drive returns. During the year, holdings in consumer stocks were reduced and health care positions were increased. Of note, the manager took profits in companies such as Danone, L'Oreal and Volkswagen Perpetual (Pref'd). The proceeds were reinvested in health care stocks Fresenius Medical Care AG & Co, Smith & Nephew and Shire.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
SAP	341,991,584	4.55
British American Tobacco	326,106,159	4.33
Roche Holding	291,796,626	3.88
Publicis Groupe	288,643,127	3.84
Barclays	280,283,858	3.73
Prudential	276,961,232	3.68
Smith & Nephew	276,802,112	3.68
Royal Dutch Shell	268,621,199	3.57
Fresenius Medical Care AG & Co	267,433,411	3.55
AXA	267,012,515	3.55

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
UK	36.51
France	16.51
Germany	16.19
Netherlands	9.83
Switzerland	5.81
Spain	3.86
USA	3.72
Norway	2.97
Ireland	2.52
Italy	1.08
Denmark	0.32
Belgium	0.00

Total Return as at 30.04.2017**

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	18.0%	17.2%	68.0%	74.7%	10.9%	1,134.6%	868.1%	9.9%
A Shares (SGD)	27.10.2010	27.10.2010	16.8%		56.3%		9.3%	44.1%		5.8%
A-ACC Shares (EUR)	02.05.2007	02.05.2007	18.1%		68.0%		10.9%	28.5%		2.5%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	22.1%	21.6%	-		-	31.0%	31.0%	8.5%
C Shares (EUR)	05.11.2007	05.11.2007	16.9%		59.9%		9.8%	15.1%		1.5%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	17.2%		61.8%		10.1%	86.3%		3.8%
SR-ACC Shares (EUR)	12.06.2015	12.06.2015	18.3%		-		-	6.3%		3.3%
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	16.9%		-		-	6.7%		3.5%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	28.2%		-		-	23.7%		12.2%
Y Shares (EUR)	25.09.2013	25.09.2013	19.0%		-		-	43.0%		10.4%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	19.0%		74.5%		11.8%	75.0%		6.3%

*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 30.04.2017 : EUR 1,139 MILLION

Manager's Overview

European equities gained strongly over the year. Markets were volatile at the start of the period due to uncertainty around the Brexit referendum. However, after the initial negative reaction to the UK's decision to leave the European Union, markets rebounded strongly as concerns over the short-term economic impact of the Leave vote proved overdone. Towards the end of the year, markets reacted positively to the European Central Bank's decision to extend its quantitative easing programme. The victory of centrist candidate Emmanuel Macron in the first round of the French presidential election, strong macroeconomic data and prospects of pro-growth policies by US President Donald Trump further boosted market sentiment.

The fund outperformed the comparative index over the year, primarily due to stock selection in industrials, consumer discretionary and information technology (IT). The lack of exposure to telecommunications enhanced relative returns. Conversely, positioning in health care and materials hurt relative performance. At a stock level, fashion retailer Kering was the largest contributor to returns as it posted exceptional results, largely driven by a recovery in its premier brand Gucci. Within IT, SAP was the best performer on account of its strong earnings. German conglomerate Siemens also added value, driven by robust quarterly results and upgraded guidance. Conversely, health care stocks were negatively impacted by investor concerns over drug pricing in the US. Key detractors from performance included Shire and Smith & Nephew. Moreover, an underweight allocation to materials hurt relative returns.

The manager positions the fund with balanced exposure to macroeconomic factors and expects stock selection to drive returns. During the year, holdings in consumer stocks were reduced and health care positions were increased. Of note, the manager took profits in companies such as Danone, L'Oreal and Volkswagen Perpetual (Pref'd). The proceeds were reinvested in health care stocks Fresenius Medical Care AG & Co, Smith & Nephew and Shire.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
SAP	51,678,881	4.54
British American Tobacco	49,354,442	4.33
Royal Dutch Shell	48,811,597	4.28
Roche Holding	44,161,192	3.88
Publicis Groupe	43,535,092	3.82
Barclays	42,203,756	3.70
Smith & Nephew	41,854,907	3.67
Prudential	41,761,019	3.67
AXA	40,317,822	3.54
Fresenius Medical Care AG & Co	40,296,896	3.54

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
UK	36.36
France	16.44
Germany	16.13
Netherlands	9.77
Switzerland	5.78
Spain	3.85
USA	3.71
Norway	2.97
Ireland	2.80
Italy	1.08
Denmark	0.31

Total Return as at 30.04.2017**

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	17.7%	16.7%	72.6%	69.4%	11.5%	182.4%	158.6%	7.4%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	17.7%		72.5%		11.5%	65.9%		4.8%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	17.1%		-		-	16.9%		16.2%
E-ACC Shares (EUR)	16.09.2002	27.09.2002	16.9%		66.2%		10.7%	168.7%		7.0%
I-ACC Shares (EUR)	05.06.2013	05.06.2013	18.9%		-		-	50.7%		11.1%
I-ACC Shares (SGD)	30.11.2015	30.11.2015	17.5%		-		-	11.3%		7.8%
I-ACC Shares (SGD) (hedged)	26.01.2015	26.01.2015	22.9%	21.2%	-		-	22.2%	18.5%	9.3%
Y Shares (EUR)	25.09.2013	25.09.2013	18.7%		-		-	42.1%		10.3%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	18.6%		79.2%		12.4%	52.2%		4.5%
Y-ACC Shares (USD) (hedged)	12.09.2013	12.09.2013	22.8%	21.0%	-		-	39.8%	35.9%	9.7%

*Comparative index: MSCI Europe (Net).

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

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

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

FUND SIZE AS AT 30.04.2017 : EUR 1,017 MILLION

Manager's Overview

European smaller companies were strong performers over the year and outperformed their larger peers. After an initial slowdown following the Brexit vote, equity markets rebounded strongly as investors became more optimistic about the short-term economic impact of the Leave vote. Towards the end of the year, markets reacted positively to the European Central Bank's decision to extend its quantitative easing programme. The victory of centrist candidate Emmanuel Macron in the first round of the French presidential election, strong macroeconomic data and prospects of pro-growth policies by US President Donald Trump further boosted market sentiment.

The fund underperformed the comparative index over the year, primarily due to selected materials holdings. Mandalay Resources and Nevsun Resources were among the key detractors from returns on the back of weaker-than-expected fourth quarter results. Shares in mining company Mountain Province Diamonds fell after volumes and prices at its first diamond auction disappointed investors. The holding in online home furnishing company Westwing Home & Living also weighed on performance. The manager lowered the valuation of this unlisted stock to reflect the company's revenue growth, which was below his forecasts.

The manager focuses on identifying well-managed, cash-generative companies that have a clear market leadership, a sustainable competitive advantage and profit growth driven by strong sales growth. A new position was purchased in Dutch-listed gym operator Basic-Fit during its initial public offering (IPO). This largest European low cost gym operator offers membership at very competitive prices due to the combination of a core offering with no extras, and technology to reduce the number of staff needed onsite. A holding was initiated in Intertrust, a Dutch-listed leading provider of trust and corporate services. Conversely, the manager took profits in Just Eat and ASOS.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Playtech	20,571,322	2.02
GVC Holdings	20,347,664	2.00
Banca Generali	18,283,265	1.80
Just Eat	16,775,835	1.65
Aurelius Equity Opportunities	14,992,767	1.47
Eurofins Scientific	13,547,375	1.33
St James's Place	12,886,127	1.27
Anima Holding	12,694,330	1.25
Porr	12,473,840	1.23
4imprint Group	12,045,589	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
UK	37.61
Germany	12.08
France	5.94
Italy	5.68
Sweden	4.67
Switzerland	4.48
USA	3.79
Canada	3.27
Ireland	3.18
Belgium	2.78
Netherlands	2.51
Luxembourg	2.28

Total Return as at 30.04.2017**

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	17.2%	20.5%	89.1%	113.0%	13.6%	874.8%	787.7%	11.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	17.2%		89.0%		13.6%	107.9%		7.1%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	22.7%	25.5%	-		-	39.8%	46.4%	10.7%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	16.3%		82.2%		12.7%	53.9%		2.6%
Y Shares (EUR)	25.09.2013	25.09.2013	18.0%		-		-	58.9%		13.7%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	18.1%		96.5%		14.5%	127.5%		9.4%

*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 30.04.2017 : EUR 124 MILLION

Manager's Overview

European equities gained strongly over the year. The period started on a volatile note due to uncertainty around the Brexit referendum. However, after the initial negative reaction to the UK's decision to leave the European Union, markets rebounded strongly. The victory of centrist candidate Emmanuel Macron in the first round of the French presidential election, strong macroeconomic data, and prospects of pro-growth policies by US President Donald Trump's government also boosted market sentiment.

The fund underperformed the comparative index over the year. An overweight stance in the energy sector detracted from returns. In particular, holdings in Statoil and Royal Dutch Shell fell as markets digested news of high US crude oil inventory levels. Underweight positions in industrials hurt relative returns, as cyclicals were in favour during the year. Stock selection in consumer staples and discretionary also weighed on returns. This was partially offset by the strong performance of the materials sector, where positions were buoyed by expectations of increased infrastructure spending by the newly elected US government. Of note, holdings in mining companies Antofagasta and Anglo American were among the top contributors to returns.

Matt Jones and Hiten Savani, portfolio managers for FIRST (Fidelity Research Strategy) took over the management of this fund on a 'care and maintenance' basis from the beginning of December 2016. In April 2017, they were made the permanent portfolio managers for the fund. The managers run a more diversified portfolio and, as a result, the fund had 64 holdings at the end of April, versus 52 as of 30 April 2016. Attractively valued shares with improved growth prospects were purchased in the financials sector. For instance, a position was initiated in CaixaBank and the exposure to DNB was increased. Elsewhere, a new position was purchased in Dutch telecommunication services provider Koninklijke Philips, as significant cost cutting efforts are expected to lead to its earnings beating expectations.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Royal Dutch Shell	7,056,171	5.69
BP	3,711,098	2.99
Total	3,665,164	2.95
Enel	3,333,576	2.69
Iberdrola	3,185,704	2.57
Intesa Sanpaolo	3,152,132	2.54
Renault	2,860,655	2.31
Lloyds Banking Group	2,764,508	2.23
BNP Paribas	2,631,457	2.12
Koninklijke Philips	2,618,589	2.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
UK	23.01
France	19.17
Netherlands	15.77
Germany	12.03
Italy	9.10
Switzerland	6.13
Spain	5.02
Norway	2.99
Denmark	1.96
Finland	1.96
Luxembourg	1.81
Ireland	0.60

Total Return as at 30.04.2017**

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)	31.08.2011	31.08.2011	15.3%	16.7%	60.6%	69.4%	9.9%	68.5%	86.9%	9.6%
Y-ACC Shares (EUR)	31.08.2011	31.08.2011	16.2%		66.9%		10.8%	75.9%		10.5%

*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 30.04.2017 : USD 73 MILLION

Manager's Overview

Global equities rose over the 12 month period. Markets remained under pressure amid the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's victory in the US elections. However, markets were supported by continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. In Europe, Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, which reduced political risk and further supported markets.

The fund underperformed the comparative index over the year. Certain holdings were impacted by negative news flow. Shares in BT Group fell after it issued a profit warning and highlighted the increasing costs of an Italian accounting scandal. UK financials firm IG Group Holdings was hurt by a potential regulation change concerning contracts for difference (CFD) trading by retail clients. Chipmaker Qualcomm declined sharply after Apple filed a US\$ 1 billion antitrust lawsuit over a patent royalties claim. On a positive note, US banks Morgan Stanley and JPMorgan Chase & Co performed well given prospects for higher US interest rates. Investors also remained positive about French insurer AXA's growth prospects. Its US business stands to benefit from changes in interest rates, lower taxes and a relaxation in regulations post Trump's victory. Chinese optical products manufacturer Sunny Optical Technology continued to witness strong shipments across key segments as well as market share gains in high-end product offerings.

Against an uncertain macroeconomic and geopolitical backdrop, earnings growth will be vital for a sustained uptrend in equities this year. A bottom-up investment approach, focused on stock level fundamentals, is well placed in this environment. As always, the portfolio managers continue to focus on the highest conviction and most relevant ideas generated by Fidelity's global analyst base.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Priceline Group	1,616,306	2.21
Oracle	1,525,195	2.09
Total	1,494,002	2.04
United Internet	1,482,287	2.03
JPMorgan Chase & Co	1,464,988	2.01
China Petroleum & Chemical (H)	1,404,874	1.92
Recruit Holdings	1,341,138	1.84
Citigroup	1,336,513	1.83
NextEra Energy	1,325,183	1.81
AXA	1,322,914	1.81

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	49.96
UK	7.89
Japan	7.87
France	5.47
Australia	4.67
Switzerland	3.55
China	3.24
Germany	2.55
Canada	1.88
Thailand	1.82
Netherlands	1.71
Hong Kong	1.42

Total Return as at 30.04.2017**

Share Class	One Year		Five Years		Since Launch				
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I Shares (USD)	04.12.2014	04.12.2014	13.0%	15.1%	-	-	14.1%	12.5%	5.6%
I-ACC Shares (USD)	04.12.2014	04.12.2014	13.0%		-	-	14.1%		5.6%
I-ACC Shares (EUR)	04.12.2014	04.12.2014	18.6%		-	-	28.1%		10.8%
I-ACC Shares (GBP)	04.12.2014	04.12.2014	27.7%		-	-	38.2%		14.4%
Y-ACC Shares (USD)	04.12.2014	04.12.2014	12.6%		-	-	13.3%		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 30.04.2017 : USD 22 MILLION

Manager's Overview

Developed world equities rose over the 12 month period. Markets remained under pressure amid the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's victory in the US elections. However, markets were supported by continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China.

The fund underperformed the comparative index over the year. Certain consumer driven holdings were negatively impacted by their subdued earnings outlook. Sprouts Farmers Market, a speciality grocery for an affordable assortment of natural and organic foods, lowered its full-year guidance to reflect the impact of significant ongoing deflation and competitive pressures. US speciality apparel chain L Brands declined following weak 2017 earnings guidance due to concerns over slowing demand. Shares in BT Group fell after it issued a profit warning and highlighted the increasing costs of an Italian accounting scandal. On a positive note, US banks Morgan Stanley and JPMorgan Chase & Co performed well given prospects for higher US interest rates. Rohm, a leading Japanese producer of custom integrated circuits and semiconductor devices, witnessed strong demand for smartphone sensors and power semiconductors. Investors remained positive about luggage manufacturer Samsonite International's growth potential, given expectations for cost synergies and margin expansion stemming from the acquisition of Tumi.

Against an uncertain macroeconomic and geopolitical backdrop, earnings growth will be vital for a sustained uptrend in equities this year. A bottom-up investment approach, focused on stock level fundamentals, is well placed in this environment. As always, the portfolio managers continue to focus on the highest conviction and most relevant ideas generated by Fidelity's global analyst base.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Amadeus IT Holding	483,746	2.18
Samsonite International	481,159	2.17
Oracle	451,449	2.04
Priceline Group	451,656	2.04
Deutsche Telekom	451,438	2.04
Cisco Systems	444,425	2.01
United Internet	440,540	1.99
American Tower	431,416	1.95
Exelon	430,947	1.94
JPMorgan Chase & Co	428,823	1.93

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	57.83
Japan	7.77
UK	6.72
France	5.78
Australia	5.15
Germany	4.02
Switzerland	3.49
Netherlands	2.76
Spain	2.18
Canada	0.87
Singapore	0.81
Hong Kong	0.47

Total Return as at 30.04.2017**

Share Class	One Year		Five Years		Since Launch	
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised
I Shares (USD)	04.12.2014	04.12.2014	11.4%	14.7%	-	13.2%
I-ACC Shares (USD)	04.12.2014	04.12.2014	11.4%	-	-	13.2%
I-ACC Shares (EUR)	04.12.2014	04.12.2014	17.0%	-	-	28.5%
I-ACC Shares (GBP)	04.12.2014	04.12.2014	26.0%	-	-	37.1%
Y-ACC Shares (USD)	04.12.2014	04.12.2014	11.2%	-	-	12.5%

*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 30.04.2017 : EUR 204 MILLION

Manager's Overview

French equities, along with broader European stocks, gained strongly over the year. Markets were volatile at the start of the period due to uncertainty around the Brexit referendum. However, after the initial negative reaction to the UK's decision to leave the European Union, markets rebounded strongly. The victory of centrist candidate Emmanuel Macron in the first round of the French presidential election, strong macroeconomic data and prospects of pro-growth policies by US President Donald Trump's administration also boosted market sentiment.

The fund generated strong returns but underperformed the comparative index over the year. An underweight position in certain stocks and the decision to avoid some names hurt relative returns. This was partially offset by strong security selection in telecommunication services and consumer staples. In particular, an underweight exposure to luxury goods manufacturer LVMH Moët Hennessy Louis Vuitton, banking group BNP Paribas, and pharmaceuticals company Sanofi weighed on relative returns. On a positive note, the position in Christian Dior was the largest contributor at the stock level. Towards the end of the period, the billionaire Arnault family offered to buy the remaining 26% of Christian Dior that it does not already own. Following the share price rise, the holding in Christian Dior was sold. The proceeds were re-invested in LVMH Moët Hennessy Louis Vuitton and Hermès International. Financials, such as Societe Generale, advanced amid rising interest rate expectations.

The manager continues to focus on quality growth companies with strong financials and attractive cash return policies, as well as on cyclical stocks that have the potential to beat consensus earnings expectations. Exposure to industrials was increased, where new positions were added in SPIE and Bolloré. A new holding was initiated in leading integrated French property group Nexity, which is active in all areas of property development and services. Conversely, the holding in utility Veolia Environnement was sold as its growth prospects deteriorated.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
L'Oreal	13,979,431	6.85
Societe Generale	13,628,249	6.68
LVMH Moët Hennessy Louis Vuitton	10,960,562	5.37
AXA	10,870,822	5.33
Total	9,171,074	4.50
Airbus Group	9,036,834	4.43
Eiffage	8,681,515	4.26
Schneider Electric	8,661,140	4.25
Essilor International	8,127,140	3.99
LafargeHolcim Reg'd	7,634,016	3.74

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Industrials	21.81
Financials	16.32
Consumer Discretionary	14.04
Healthcare	11.50
Consumer Staples	9.35
Materials	7.43
Energy	6.91
Information Technology	6.65
Telecommunication Services	2.34
Real Estate	1.32

Total Return as at 30.04.2017**

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	19.1%	21.9%	85.6%	90.6%	13.2%	734.3%	701.1%	8.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	19.1%		85.6%		13.2%	64.2%		4.8%
I-ACC Shares (EUR)	03.06.2016	03.06.2016	-		-		-	18.1%		-
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	20.1%		92.8%		14.0%	47.2%		4.1%

*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 30.04.2017 : EUR 933 MILLION

Manager's Overview

German equities gained strongly over the year. The period started on a volatile note due to uncertainty around the Brexit referendum. However, after the initial negative reaction to the UK's decision to leave the European Union, markets rebounded strongly. The victory of centrist candidate Emmanuel Macron in the first round of the French presidential election, strong macroeconomic data, and prospects of pro-growth policies by US President Donald Trump's government also boosted market sentiment.

The fund underperformed the comparative index over the period. Mid-August onwards the markets experienced rotation of growth stocks into value stocks, as well as a switch from small to large caps. This hurt the fund's performance given the manager's focus on high quality growth businesses and a bias towards small-cap companies. In particular, consumer discretionary, industrials and healthcare positions fell. Shares in media company ProSiebenSat.1 Media Perpetual (Pref'd) declined; however, the holding remains well placed to gain from structural improvements. Moreover, the company has reliable earnings and its digital business is growing strongly. The position in internet access provider United Internet also hurt performance. On a positive note, selected positions in semiconductor equipment manufacturer Infineon Technologies and software services provider Just Eat were buoyed by encouraging growth prospects.

The manager remains focused on high-quality growth companies that are long-term winners irrespective of short term market preferences. Companies whose returns on invested capital are consistently above cost and that trade on attractive valuations are favoured. The manager believes that these are the types of businesses that create value for shareholders over the long term. The fund has large overweight positions in the software, media and real estate sectors. New positions were purchased in real estate company Vonovia, which has a diversified exposure to the German real estate market, and in property company Deutsche Wohnen. Conversely, the holding in financial services company GRENKE was sold.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Bayer	92,462,902	9.91
SAP	92,168,699	9.87
Deutsche Boerse	60,051,966	6.43
ProSiebenSat.1 Media Perpetual (Pref'd)	59,352,644	6.36
Deutsche Post	52,304,835	5.60
Fresenius Medical Care AG & Co	48,158,697	5.16
Fresenius SE & Co	46,607,373	4.99
Volkswagen Perpetual (Pref'd)	45,212,051	4.84
Vonovia	44,932,756	4.81
United Internet	42,955,165	4.60

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Consumer Discretionary	25.39
Healthcare	21.78
Information Technology	21.61
Industrials	10.64
Real Estate	8.29
Financials	6.98
Telecommunication Services	3.04
Materials	2.14
Utilities	0.20

Total Return as at 30.04.2017**

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	14.7%	24.1%	93.0%	92.1%	14.1%	725.1%	751.9%	8.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	14.6%		92.9%		14.0%	107.4%		7.1%
A-ACC Shares (CHF) (hedged)	24.02.2015	24.02.2015	14.3%	23.6%	-		-	9.8%	12.5%	4.4%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	16.5%	25.9%	-		-	27.1%	35.6%	8.2%
Y Shares (EUR)	20.08.2015	20.08.2015	15.6%		-		-	11.8%		8.8%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	15.5%		100.3%		14.9%	108.3%		8.4%
Y-ACC Shares (CHF) (hedged)	07.08.2015	07.08.2015	15.2%		-		-	6.5%		3.7%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	17.5%		-		-	4.7%		2.7%

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

Comparative index Hedged CHF: HDAX index Hedged to CHF.

Comparative index Hedged USD: HDAX Index Hedged to USD.

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

FUND SIZE AS AT 30.04.2017 : EUR 606 MILLION

Manager's Overview

Global equities rose over a 12 month period that was marked by considerable political uncertainty. Key events included the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's surprise victory in the US elections. However, markets were supported by various factors, including continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China.

The fund outperformed the comparative index over the year. The position in Kering advanced on strong organic sales, led primarily by its Gucci brand. The holding in LVMH Moët Hennessy Louis Vuitton rose following a deal that will simplify the LVMH-Christian Dior structure. The allocation to Puma added value as it reported upbeat quarterly results, supported by strong footwear sales. Shares in Alphabet (A) advanced on solid results, driven primarily by strong mobile search and YouTube. The holding in Naspers gained as sentiment around many of its internet businesses improved. Conversely, Estée Lauder came under pressure as investors were concerned about slowing growth in its core business. Shares in Heineken declined due to management's cautious tone on margins and currency volatility. The position in L Brands fell after it lowered its earnings guidance.

The manager follows a bottom-up stock picking approach, with a focus on companies with superior execution and strong brands. The manager also ensures that the fund is exposed to businesses with growth, superior pricing power and the ability to generate higher volumes compared to peers. The focus is on those companies that have robust business models and are continuously adapting to changing industry dynamics. Such businesses create valuable intellectual property as they go through long-term life cycles. The manager prefers to invest in such brands at an early stage of growth in order to create a strong portfolio with a longer holding period.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Amazon.com	29,411,327	4.86
LVMH Moët Hennessy Louis Vuitton	25,509,140	4.21
Comcast	23,963,396	3.96
Nestlé	23,215,288	3.83
Philip Morris International	23,145,284	3.82
Colgate-Palmolive	23,031,475	3.80
Alphabet (A)	18,829,639	3.11
L'Oreal	18,149,661	3.00
Kering	17,695,417	2.92
Naspers	17,686,158	2.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	50.10
France	10.13
UK	7.87
Japan	5.65
Switzerland	3.83
South Africa	2.92
Spain	2.88
Canada	2.25
China	1.86
Germany	1.75
India	1.59
Netherlands	1.49

Total Return as at 30.04.2017**

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	17.2%	16.4%	95.3%	102.0%	14.3%	157.8%	149.2%	5.8%
A Shares (GBP)	08.09.2000	02.10.2000	26.2%		101.9%		15.1%	261.7%		8.1%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	17.7%		-		-	16.8%		11.5%
A-ACC Shares (USD)	27.03.2013	27.03.2013	11.6%		-		-	40.4%		8.6%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	16.7%		-		-	14.6%		14.0%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	-		-		-	13.5%	12.3%	-
E-ACC Shares (EUR)	07.11.2012	07.11.2012	16.3%		-		-	78.1%		13.8%
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	12.2%		-		-	61.4%		11.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	27.2%		-		-	60.5%		16.3%
Y Shares (EUR)	25.09.2013	25.09.2013	18.1%		-		-	67.2%		15.4%
Y Shares (GBP)	05.10.2015	05.10.2015	27.2%		-		-	38.2%		22.9%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	18.1%		102.9%		15.2%	204.3%		13.0%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	12.3%		-		-	16.6%		10.3%
Y-ACC Shares (EUR) (hedged)	15.09.2015	15.09.2015	14.0%		-		-	19.9%		11.8%

*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 30.04.2017 : USD 159 MILLION

Manager's Overview

Global equities rose over a 12 month period that was marked by considerable political uncertainty. Key events included the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's surprise victory in the US elections. However, markets were supported by various factors, including continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China.

The fund underperformed the comparative index over the year. Shares in Novo-Nordisk detracted from returns amid concerns over biosimilar competition and pricing pressure. However, the global insulin leader is supported by the structural increase in diabetes. The holding in Estee Lauder slid following a slowdown in growth at its core business. However, its balance sheet strength provides flexibility for merger and acquisitions. The lack of exposure to Apple, which is not driven by demographic factors, also hurt relative returns. On a positive note, the position in LVMH Moet Hennessy Louis Vuitton rose following a deal that will simplify the LVMH-Christian Dior structure. CR Bard gained after it announced that it will be acquired by Becton Dickinson and Co. Shares in Naspers rose as sentiment around many of its internet businesses improved.

The fund is focused on investing in companies where earnings are driven by predictable and long-term structural drivers related to demographics. Accordingly, the portfolio is positioned to harness the benefits of factors such as a growing population, the growth of the middle classes and ageing. These themes provide investment opportunities across a range of sectors. For instance, global population growth is expected to support a rise in consumption. Similarly, the growth of the emerging market middle class is likely to increase e-commerce and travel, as well as obesity and lifestyle-related diseases. Meanwhile, the ageing theme could benefit financial management and health care-related businesses.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
LVMH Moet Hennessy Louis Vuitton	4,734,397	2.97
Abbott Laboratories	4,733,483	2.97
HDFC Bank ADR	4,723,373	2.97
Fresenius Medical Care AG & Co	4,632,089	2.91
Colgate-Palmolive	4,401,287	2.77
L'Oreal	4,392,137	2.76
Alphabet (A)	4,276,926	2.69
Estee Lauder	4,106,133	2.58
Naspers	4,106,022	2.58
AIA Group	4,042,951	2.54

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	32.32
France	9.32
India	5.54
Ireland	5.01
South Africa	4.55
China	4.18
Switzerland	3.89
Denmark	3.83
UK	3.81
Australia	3.19
Germany	2.91
Japan	2.84

Total Return as at 30.04.2017**

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)	14.03.2012	14.03.2012	11.5%	15.1%	65.1%	53.6%	10.5%	65.4%	52.2%	10.3%
A-ACC Shares (HUF)	05.10.2015	05.10.2015	17.5%	-	-	-	-	16.2%	-	10.0%
A-ACC Shares (USD) (hedged)	03.06.2015	03.06.2015	13.9%	17.7%	-	-	-	7.1%	10.1%	3.7%
A-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	11.8%	16.0%	74.2%	63.2%	11.7%	74.9%	64.0%	11.7%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-	-	-	-	-	18.1%	-	-
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	-	-	-	-	-	12.5%	-	-
E-ACC Shares (EUR) (hedged)	07.11.2012	07.11.2012	10.8%	-	-	-	-	63.8%	-	11.6%
Y-ACC Shares (USD)	14.03.2012	14.03.2012	12.3%	-	71.5%	-	11.4%	72.0%	-	11.1%
Y-ACC Shares (GBP)	14.03.2012	14.03.2012	27.0%	-	115.0%	-	16.5%	108.1%	-	15.4%
Y-ACC Shares (EUR) (hedged)	12.04.2012	12.04.2012	12.5%	-	81.3%	-	12.6%	82.0%	-	12.6%

*Comparative index: MSCI AC World (Net).

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

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

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

FUND SIZE AS AT 30.04.2017 : USD 4,818 MILLION

Manager's Overview

Global equities rose over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's surprise victory in the US elections. However, markets were supported by various factors, including continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Towards the end of the period, Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, reducing political risk in Europe, which further supported markets.

The fund generated positive absolute returns but underperformed the comparative index over the year. Strong stock selection in the consumer staples sector contributed to returns. However, in an environment where investors increasingly focused on cyclical stocks in the second half of 2016, some key holdings, such as Japan Tobacco, detracted from performance. The new position in KLA-Tencor, a leading provider of process control and yield management solutions, was a key contributor to returns. Its shares were supported by its positive earnings outlook and strong dividend yield.

The portfolio remains well diversified, with a focus on stocks that offer sustainable income and capital preservation, as well as long-term capital growth and inflation protection. The largest absolute exposure is to the industrials sector, while healthcare, utilities and consumer staples stocks also remain well represented. During the period, the manager bought a new position in beverages manufacturer and distributor Dr. Pepper Snapple Group for its attractive stock valuation and dividend yield, as well as its strong innovation pipeline. He also bought a position in leading UK motor insurer Admiral Group. The company has very profitable core operations, enabling it to invest in future growth internationally.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
RELX	204,008,923	4.23
Wolters Kluwer	202,000,896	4.19
Johnson & Johnson	174,991,245	3.63
Diageo	166,713,238	3.46
US Bancorp	163,156,464	3.39
British American Tobacco	140,748,310	2.92
General Electric	132,862,289	2.76
GlaxoSmithKline	126,822,898	2.63
Pfizer	126,792,339	2.63
Procter & Gamble	124,425,312	2.58

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	35.72
UK	17.66
Japan	8.19
Switzerland	6.57
Germany	6.54
Netherlands	5.94
Spain	3.64
Ireland	3.18
France	2.74
Taiwan	2.56
Australia	2.18
Finland	1.23

Total Return as at 30.04.2017**

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)	04.05.2012	04.05.2012	7.3%	15.1%	-	53.6%	-	57.8%	56.8%	9.6%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	12.6%		-		-	8.4%		4.8%
Svetových dividend A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	9.0%	15.2%	-		-	28.2%	28.5%	7.4%
A-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	10.2%	16.0%	71.4%	63.2%	11.4%	80.0%	70.6%	11.8%
A-ACC Shares (HUF) (hedged)	05.11.2013	05.11.2013	10.9%	17.2%	-		-	35.7%	35.9%	9.2%
A-HMDIST (G) Shares (AUD) (hedged)	23.01.2014	23.01.2014	12.8%	18.9%	-		-	35.6%	35.7%	9.8%
A-HMDIST (G) Shares (PLN) (hedged)	15.09.2016	15.09.2016	-		-		-	7.8%	13.4%	-
A-HMDIST (G) Shares (RMB) (hedged)	09.04.2014	09.04.2014	15.1%	19.9%	-		-	41.9%	37.6%	12.1%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	-		-		-	10.3%		-
A-MINCOME (G) Shares (USD)	30.01.2012	30.01.2012	7.3%		55.2%		9.2%	64.4%		9.9%
A-MINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	12.7%		88.3%		13.5%	97.7%		13.9%
A-MINCOME (G) Shares (HKD)	10.05.2012	10.05.2012	7.6%		-		-	59.5%		9.8%
A-MINCOME (G) Shares (SGD)	30.01.2012	30.01.2012	11.5%		74.8%		11.8%	82.2%		12.1%
A-MINCOME (G) Shares (USD) (hedged)	12.09.2016	12.09.2016	-		-		-	7.4%	12.4%	-
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	12.5%		-		-	39.6%		10.0%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	-		-		-	7.0%		-
A-QINCOME (G) Shares (USD)	30.01.2012	30.01.2012	7.4%		55.3%		9.2%	64.4%		9.9%
A-QINCOME (G) Shares (EUR)	30.01.2012	30.01.2012	12.7%		88.6%		13.5%	97.9%		13.9%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	12.1%		-		-	9.0%		8.6%
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	9.7%		-		-	7.2%		6.9%
D-MINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	9.7%		-		-	7.2%	15.1%	6.9%
D-QINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	12.4%		-		-	9.3%		8.9%

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

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

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

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

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

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

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

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

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

Comparative index Hedged 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.

Share Class	Total Return as at 30.04.2017**		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
E-ACC Shares (EUR)	10.03.2014	10.03.2014	11.8%		-		-	43.6%		12.2%
E-MINCOME (G) Shares (EUR) (hedged)	07.11.2012	07.11.2012	9.4%		-		-	56.9%		10.6%
I-ACC Shares (EUR)	30.01.2012	30.01.2012	13.7%		97.3%		14.6%	107.8%		14.9%
I-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	13.0%		-		-	12.1%		6.8%
SR-ACC Shares (SGD)	04.04.2016	04.04.2016	11.5%		-		-	11.3%		10.5%
SR-MINCOME (G) Shares (SGD)	04.04.2016	04.04.2016	11.7%		-		-	11.4%		10.6%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	22.2%		-		-	52.1%		14.3%
W-QINCOME (G) Shares (GBP)	02.06.2014	02.06.2014	22.3%		-		-	46.2%		13.9%
W-QINCOME (G) Shares (GBP) (hedged)	23.01.2017	23.01.2017	-		-		-	6.6%	5.5%	-
Y-ACC Shares (USD)	30.01.2012	30.01.2012	8.2%		61.3%		10.0%	71.1%		10.8%
Y-ACC Shares (CHF) (hedged)	16.03.2015	16.03.2015	10.5%	15.3%	-		-	10.6%	8.2%	4.9%
Y-ACC Shares (EUR) (hedged)	30.01.2012	30.01.2012	11.1%		76.9%		12.1%	-	70.6%	12.6%
Y-QINCOME (G) Shares (USD)	20.02.2017	20.02.2017	-		-		-	4.0%		-
Y-QINCOME (G) Shares (EUR)	26.01.2015	26.01.2015	13.5%		-		-	16.1%		6.8%

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

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

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

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

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

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

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

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

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

Comparative index Hedged 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 30.04.2017 : USD 48 MILLION

Manager's Overview

Global equities rose over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's surprise victory in the US elections. However, markets were supported by various factors, including continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Towards the end of the period, Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, reducing political risk in Europe, which further supported markets.

The fund generated positive absolute returns but underperformed the comparative index over the year. Strong stock selection in the consumer staples sector contributed to returns. However, in an environment where investors increasingly focused on cyclical stocks in the second half of 2016, some quality defensive holdings, specifically Japanese companies Japan Tobacco and KDDI, detracted from performance. Software major Microsoft added notable value. Its shares were supported by rising sales of its flagship cloud product, which led to improved earnings growth. The position in US insurer Marsh & McLennan also enhanced gains as it delivered strong revenue and earnings growth.

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, a new position was purchased in Edison International, a California-based pure electric regulated utility that is focused on lower risk transmission and distribution. Of all the US states, California has one of the healthiest regulatory environments for integrated utilities. The manager also added Nippon Telegraph & Telephone, which was trading at a discount to peers and has the potential for dividend growth and share buybacks.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Wolters Kluwer	1,899,043	3.95
Marsh & McLennan	1,859,398	3.87
Johnson & Johnson	1,735,250	3.61
RELX	1,594,854	3.32
Diageo	1,404,666	2.92
PepsiCo	1,404,332	2.92
Procter & Gamble	1,350,002	2.81
Unilever (CVA)	1,256,425	2.61
US Bancorp	1,234,176	2.57
Ameren	1,198,882	2.49

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	45.21
UK	15.94
Japan	10.61
Ireland	6.43
Germany	5.65
Netherlands	3.95
Switzerland	3.21
Spain	1.96
France	1.64
Bermuda	1.49
South Africa	0.86
New Zealand	0.78

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	15.07.2014	15.07.2014	6.3%	15.1%	-	-	8.2%	12.0%	2.9%
A-ACC Shares (EUR) (hedged)	15.07.2014	15.07.2014	8.8%	16.0%	-	-	17.2%	18.7%	5.8%
A-MINCOME (G) Shares (EUR)	15.07.2014	15.07.2014	11.7%	-	-	-	34.2%	-	11.1%
I Shares (USD)	10.01.2014	10.01.2014	7.5%	-	-	-	17.7%	-	5.1%
I-ACC Shares (USD)	18.11.2013	18.11.2013	7.4%	-	-	-	19.0%	-	5.2%
I-ACC Shares (USD) (hedged)	03.06.2015	03.06.2015	11.5%	17.7%	-	-	12.1%	10.1%	6.2%
Y-ACC Shares (USD)	15.07.2014	15.07.2014	7.2%	-	-	-	10.6%	-	3.7%

*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.
Comparative index Hedged USD: MSCI AC World 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 30.04.2017 : EUR 1,224 MILLION

Manager's Overview

Global equities rose over a 12 month period that was marked by considerable political uncertainty. Key event included the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's surprise victory in the US elections. However, markets were supported by various factors, including continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Against this backdrop, the global financials sector outperformed the broader market.

The fund underperformed the comparative index over the year. Shares in German real estate company Grand City Properties fell, as investors rotated away from defensive, income generating stocks. Synchrony Financial declined after it posted muted results, largely due to loan loss provisions. Shares in US retail real estate investment trust (REIT) GGP retreated due to weakness in the retail sector, despite its relatively higher quality exposure. On a positive note, the holding in JPMorgan Chase & Co added value on the back of rising interest rates and expectations of reduced regulatory burdens under the Trump administration. The position in CaixaBank advanced amid expectations of a turnaround in Spanish banks, including rising interest rates and moderate loan growth. Shares in Amundi rose on strong results with robust inflows and good cost control. Morgan Stanley enhanced gains as it reported strong results, led by higher revenues from its trading and banking segments.

The manager combines bottom-up stock picking with top-down country and sector analysis. The focus is on strong businesses and on companies with improving fundamentals that should translate into higher return on equity and assets. The manager prefers companies with strong assets that are likely to withstand periods of volatility, and good managements that can create value and navigate through periods of uncertainty. Overall, the focus remains on investing in quality businesses at the right valuation.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
JPMorgan Chase & Co	56,015,893	4.57
ANZ Banking Group	27,730,424	2.26
Wells Fargo & Co	26,654,260	2.18
Citigroup	26,479,507	2.16
AIA Group	24,394,055	1.99
Berkshire Hathaway	24,275,641	1.98
Bank of America	22,518,556	1.84
BNP Paribas	21,275,497	1.74
Prudential	20,373,991	1.66
SberBank of Russia ADR	19,981,231	1.63

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	34.87
Ireland	8.96
Hong Kong	7.71
UK	4.94
France	4.49
Japan	4.36
Australia	3.80
Canada	3.70
China	2.96
Germany	2.96
Switzerland	2.89
Spain	2.60

Total Return as at 30.04.2017**

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	22.6%	25.0%	97.2%	89.2%	14.5%	72.5%	32.1%	3.3%
A Shares (GBP)	08.09.2000	02.10.2000	31.6%		103.0%		15.2%	138.2%		5.4%
A Shares (USD)	16.10.2013	16.10.2013	16.8%		-		-	21.0%		5.5%
A-ACC Shares (EUR)	20.04.2016	20.04.2016	22.6%		-		-	19.6%		19.0%
A-ACC Shares (SGD)	19.02.2016	19.02.2016	21.4%		-		-	27.2%		22.3%
A-ACC Shares (USD) (hedged)	20.08.2015	20.08.2015	19.6%	21.6%	-		-	10.0%	12.6%	7.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	21.7%		89.9%		13.7%	48.1%		2.4%
I-ACC Shares (EUR)	23.01.2017	23.01.2017	-		-		-	3.7%		-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	32.9%		-		-	53.8%		14.7%
Y Shares (EUR)	25.09.2013	25.09.2013	23.5%		-		-	58.5%		13.7%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	23.6%		104.8%		15.4%	94.6%		7.6%

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

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

FUND SIZE AS AT 30.04.2017 : USD 392 MILLION

Manager's Overview

Global equities rose over the 12-month period under review. Markets remained under pressure amid the UK's vote to leave the European Union, as well as Donald Trump's victory in the US elections. However, markets were supported by continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China.

The fund outperformed the comparative index over the year. Security selection in the information technology sector proved rewarding. Semiconductor holding Lam Research added value, given growing addressable markets and increasing shipments for its products. Investors remained positive about Cognex's factory automation business, which is likely to benefit from management initiatives and a favourable government policy environment. Industrial toolmaker Kennametal's earnings were boosted by strengthening fundamentals and strong performance in its infrastructure and energy segments. Conversely, certain holdings were hurt by industry-wide concerns related to a slowdown in business. Fitness device maker Fitbit declined as it lowered its outlook for the fourth quarter, due to a slump in demand in its end markets; the position was sold. Travel review website operator TripAdvisor witnessed a fall in income from referrals to third party hotel websites and a slowdown in travel trends in both the US and Europe. Information services firm Nielsen Holdings declined on the weak performance of its Developed Buy Business.

Given the ongoing likelihood of macroeconomic and political events negatively impacting equity markets, the manager continues to increase the exposure to high-conviction holdings. In particular, companies with sustainable pricing power, unique assets and dominant market share in key markets that have the ability to deliver strong earnings will prove to be the key differentiators.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Apple	9,570,934	2.44
Alphabet (A)	8,632,688	2.20
JPMorgan Chase & Co	8,035,315	2.05
SAP	7,226,575	1.84
Roche Holding	6,819,162	1.74
Microsoft	6,648,293	1.70
Philip Morris International	6,243,719	1.59
Wells Fargo & Co	6,074,737	1.55
Amazon.com	5,902,951	1.51
Sony	5,790,971	1.48

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	52.47
Japan	9.46
Ireland	5.70
UK	4.66
Germany	4.60
Switzerland	4.36
India	2.90
France	2.58
Denmark	2.23
Canada	2.16
China	1.79
Sweden	1.52

Total Return as at 30.04.2017**

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	16.7%	15.1%	51.9%	53.6%	8.7%	200.5%	186.3%	8.0%
A Shares (EUR)	14.01.2003	14.01.2003	22.6%		84.4%		13.0%	189.9%		7.7%
A Shares (GBP)	14.01.2003	14.01.2003	32.0%		90.4%		13.7%	271.9%		9.6%
A-ACC Shares (USD)	12.05.2016	12.05.2016	-		-		-	18.4%		-
A-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	-		-		-	17.8%	16.9%	-
E-ACC Shares (EUR)	14.01.2003	14.01.2003	21.7%		77.6%		12.2%	164.6%		7.0%
E-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	-		-		-	16.9%		-
I-ACC Shares (USD)	12.05.2016	12.05.2016	-		-		-	19.6%		-
I-ACC Shares (EUR)	05.06.2013	05.06.2013	24.0%		-		-	65.5%		13.8%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	33.0%		-		-	55.5%		15.1%
Y Shares (EUR)	25.09.2013	25.09.2013	23.6%		-		-	60.8%		14.1%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	17.7%		57.6%		9.5%	66.9%		6.0%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	23.5%		-		-	65.1%		13.7%
Y-ACC Shares (EUR) (hedged)	12.05.2016	12.05.2016	-		-		-	18.4%		-

*Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).

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

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

FUND SIZE AS AT 30.04.2017 : EUR 764 MILLION

Manager's Overview

Global equities rose over a 12 month period that was marked by considerable political uncertainty. Key events included the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's surprise victory in the US elections. However, markets were supported by various factors, including continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. The healthcare sector underperformed the broader market over the year, as it was weighed down by policy uncertainty ahead of the US elections.

The fund underperformed the comparative index over the year. Shares in Novo-Nordisk (B) remained under pressure due to negative investor sentiment surrounding the rise in cheaper copies of complex biological drugs and pricing pressure in the US. The holding in Teva Pharmaceutical Industries fell due to a downward revision to its FY2017 revenue and profit guidance, driven by delays in new generic product launches. The underweight stance in UnitedHealth Group and Merck & Co also weighed on relative returns. On a positive note, shares in gene-sequencing company Illumina advanced after it reported strong results. The company also launched scalable high-throughput platform NovaSeq, which has the potential to catalyse a new product uptake cycle going forward. Shares in Ion Beam Applications rose amid contract wins related to the ProteusONE compact proton therapy system.

The long-term prospects for healthcare companies remain attractive. The sector will continue to be supported by long-term structural trends, including global ageing and a rise in chronic diseases due to lifestyle changes. The manager prefers companies that have solid pipelines and unique products with strong pricing power. The fund is overweight in the healthcare equipment and supplies sub-sector. Key active holdings include medical products business Abbott Laboratories and lens manufacturer Essilor International.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Johnson & Johnson	67,124,099	8.79
Medtronic	34,697,813	4.54
Roche Holding	34,624,756	4.53
Eli Lilly & Co	28,536,830	3.74
Abbott Laboratories	27,741,015	3.63
Novo Nordisk (B)	24,115,005	3.16
CSL	23,351,015	3.06
Fresenius Medical Care AG & Co	23,112,288	3.03
Illumina	21,042,131	2.76
Essilor International	20,397,815	2.67

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	59.47
Ireland	9.49
Denmark	5.48
Australia	4.86
Switzerland	4.53
Germany	3.03
France	2.94
China	2.12
New Zealand	1.96
Japan	1.44
Jordan	1.23
Belgium	1.05

Total Return as at 30.04.2017**

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	9.8%	12.3%	114.6%	132.5%	16.5%	92.3%	140.4%	4.0%
A Shares (GBP)	08.09.2000	02.10.2000	18.2%		121.3%		17.2%	157.6%		5.9%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	9.8%		114.5%		16.5%	145.6%		8.8%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	10.2%		-		-	-3.6%		-0.3%
A-ACC Shares (USD)	27.03.2013	27.03.2013	4.6%		-		-	48.1%		10.1%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-		-		-	10.8%		-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	9.0%		106.7%		15.6%	70.6%		3.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	19.0%		-		-	53.8%		14.7%
Y Shares (EUR)	25.09.2013	25.09.2013	10.7%		-		-	72.2%		16.3%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	10.7%		122.7%		17.4%	208.5%		13.2%

*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 30.04.2017 : EUR 144 MILLION

Manager's Overview

Global equities rose over a 12 month period that was marked by considerable political uncertainty. Key events included the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's surprise victory in the US elections. However, markets were supported by various factors, including continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. The industrials and materials sectors outperformed, while energy underperformed the broader market.

The fund outperformed the comparative index over the year. Shares in Shin-Etsu Chemical rallied amid a recovery in its US polyvinyl chloride (PVC) operations and solid wafer demand. The holding in Science Applications International advanced amid robust bookings and expectations of increased defence spending under Trump's administration. The position in Union Pacific rose on strong results, led by higher coal freight volumes. Conversely, despite reporting upbeat earnings, shares in General Electric fell due to negative investor sentiment surrounding a cash flow shortfall. Oil drilling equipment supplier NOW retreated amid challenging operating conditions, but remains well placed to benefit from the recovery in rig counts. The position in Apache declined on lower oil prices. Nevertheless, the company remains a key oil producer in the Permian Basin.

The fund focuses on long-term investments and bottom-up stock picking. The manager will continue to look for attractively valued, high quality companies run by strong management with a preference for companies that have high barriers to entry and unique assets that are trading below their intrinsic value. High-quality industrial conglomerates, including General Electric and United Technologies, as well as solid transportation assets such as Union Pacific remain among the fund's core holdings.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
General Electric	9,486,114	6.60
United Technologies	7,220,264	5.02
Union Pacific	6,824,097	4.74
Kirby	5,767,826	4.01
ANDRITZ	5,430,796	3.78
Chevron	5,146,783	3.58
Leidos	4,584,587	3.19
Schneider Electric	4,489,772	3.12
El du Pont de Nemours & Co	4,353,471	3.03
Rolls-Royce Holdings (A)	3,858,593	2.68

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	59.97
UK	6.51
Japan	6.24
Canada	5.71
Netherlands	4.80
Austria	3.78
France	3.12
Germany	2.83
Australia	1.90
Switzerland	1.15
China	1.04
Peru	0.73

Total Return as at 30.04.2017**

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	22.6%	19.1%	48.3%	46.2%	8.2%	156.5%	122.5%	5.8%
A Shares (GBP)	08.09.2000	02.10.2000	32.0%		53.2%		8.9%	267.7%		8.2%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	21.8%		42.9%		7.4%	123.9%		5.0%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	33.0%		-		-	33.8%		9.7%
Y Shares (EUR)	09.10.2013	09.10.2013	23.6%		-		-	39.9%		9.9%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	23.6%		54.1%		9.0%	81.2%		6.7%

*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 30.04.2017 : USD 286 MILLION

Manager's Overview

Global equities rose over the 12 month period. Markets remained under pressure amid the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's victory in the US elections. However, markets were supported by continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. In Europe, Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, which reduced political risk and further supported markets.

The fund underperformed the comparative index over the year. Certain holdings were impacted by negative news flow. Shares in BT Group fell after it issued a profit warning and highlighted the increasing costs of an Italian accounting scandal. Chipmaker Qualcomm declined sharply after Apple filed a US\$ 1 billion antitrust lawsuit over a patent royalties claim. Nagoya Railroad's shares remained under pressure on external challenges, including delays in certain projects. On a positive note, US banks Morgan Stanley and JPMorgan Chase & Co performed well given prospects for higher US interest rates. Investors also remained positive about French insurer AXA's growth prospects. Its US business stands to benefit from changes in interest rates, lower taxes and a relaxation in regulations post Trump's victory. Chinese optical products manufacturer Sunny Optical Technology continued to witness strong shipments across key segments as well as market share gains in high-end product offerings.

Against an uncertain macroeconomic and geopolitical backdrop, earnings growth will be vital for a sustained uptrend in equities this year. A bottom-up investment approach, focused on stock level fundamentals, is well placed in this environment. As always, the portfolio managers continue to focus on the highest conviction and most relevant ideas generated by Fidelity's global analyst base.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Priceline Group	6,392,673	2.23
Oracle	6,032,070	2.11
Total	5,908,697	2.06
United Internet	5,869,287	2.05
JPMorgan Chase & Co	5,793,888	2.02
China Petroleum & Chemical (H)	5,556,035	1.94
Recruit Holdings	5,302,534	1.85
Citigroup	5,292,087	1.85
NextEra Energy	5,241,076	1.83
AXA	5,232,045	1.83

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	50.41
UK	7.96
Japan	7.94
France	5.52
Australia	4.71
Switzerland	3.58
China	3.27
Germany	2.58
Ireland	2.01
Canada	1.89
Thailand	1.84
Netherlands	1.73

Total Return as at 30.04.2017**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	30.10.2006	30.10.2006	11.7%	15.1%	37.2%	53.6%	6.5%	56.7%	62.3%	4.4%
A Shares (SGD)	09.04.2014	09.04.2014	16.0%	-	-	-	-	21.2%	-	6.5%
A-ACC Shares (EUR)	30.10.2006	30.10.2006	17.4%	-	66.8%	-	10.8%	83.6%	-	6.0%
E-ACC Shares (EUR)	30.10.2006	30.10.2006	16.5%	-	60.5%	-	9.9%	69.6%	-	5.2%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	12.6%	-	42.5%	-	7.3%	59.5%	-	5.4%

*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 30.04.2017 : USD 218 MILLION

Manager's Overview

The global property market registered positive growth during the period, largely driven by gains in Asian markets owing to strong economic growth. While Hong Kong's property market rose despite the government's attempts to cool prices, the property market in Singapore recovered after a long period of weakness following the government's easing measures. The US property market advanced on the back of robust economic data and Donald Trump's pro-growth policies. However, growing uncertainty regarding these policies subdued gains during the latter part of the period. Elsewhere, the UK property market continued to demonstrate resilience amid political and economic uncertainty.

The fund outperformed the comparative index over the year, largely driven by strong security selection in the US and Hong Kong. An underweight stance in Japan also boosted relative returns. At a stock level, Hong Kong-based CSI Properties and Sun Hung Kai Properties advanced on the back of robust investment demand among domestic and Chinese investors. Positions in US residential real estate investment trusts (REIT) American Homes 4 Rent and Sun Communities were the key contributors to performance. Strong demand in an undersupplied market continued to support rental growth at both these companies. Industrial REIT Prologis also added value. Conversely, mall REITs, including Simon Property Group, GGP and Macerich held back gains due to a weak retail sentiment. Nonetheless, these stocks remain attractively valued owing to their high quality asset portfolio.

The manager purchased a new position in BUWOG as it is attractively valued, has a strong balance sheet and a robust development pipeline. Additionally, a new position was purchased in full-service real estate business VEREIT. The company has a diversified portfolio and generates high free cash flow. Meanwhile, the holding in Aeon Mall was sold and the exposure to Alexandria Real Estate Equities and Canadian Apartment Properties was reduced following a rally in their share prices.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Simon Property Group	12,283,922	5.64
Prologis	10,175,053	4.67
Equity Residential	7,934,874	3.64
Sun Communities	7,595,887	3.49
Welltower	7,516,103	3.45
American Homes 4 Rent	7,513,385	3.45
Mitsubishi Estate	7,317,320	3.36
Westfield	7,317,062	3.36
Essex Property Trust	7,287,422	3.35
Deutsche Wohnen	7,241,954	3.32

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	51.98
Australia	8.57
Hong Kong	8.01
Japan	6.45
UK	6.13
Singapore	3.44
Germany	3.32
Canada	2.36
Austria	1.77
Switzerland	1.77
Spain	1.70
France	1.23

Total Return as at 30.04.2017**

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	2.9%	2.1%	34.4%	40.7%	6.1%	48.0%	74.8%	3.5%
A Shares (EUR)	05.12.2005	05.12.2005	8.1%		63.2%		10.3%	60.7%		4.2%
A Shares (GBP)	05.12.2005	05.12.2005	16.3%		68.5%		11.0%	96.5%		6.1%
A-ACC Shares (USD)	05.12.2005	05.12.2005	2.9%		34.5%		6.1%	48.3%		3.5%
A-ACC Shares (EUR)	05.12.2005	05.12.2005	8.1%		63.1%		10.3%	60.2%		4.2%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	8.5%		-		-	4.7%		4.1%
E-ACC Shares (EUR)	05.12.2005	05.12.2005	7.3%		57.2%		9.5%	47.6%		3.5%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	17.3%		-		-	54.2%		14.8%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	3.8%		39.7%		6.9%	32.1%		3.1%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	9.0%		-		-	50.9%		12.0%

*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 30.04.2017 : EUR 2,087 MILLION

Manager's Overview

Global equities rose over a 12 month period that was marked by considerable political uncertainty. Key events included the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's surprise victory in the US Presidential elections. However, markets were supported by various factors, including continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Against this backdrop, global technology stocks strongly outperformed the broader market.

The fund outperformed the comparative index over the year. Positions in wafer producers Siltronic and Sumco advanced as investors remained positive on the prospects for strong wafer pricing due to favourable demand/supply dynamics. Shares in Micron Technology rose as it increased its earnings guidance, driven by stronger dynamic random access memory (DRAM) prices. Professional networking business LinkedIn advanced after Microsoft agreed to buy the firm. The holding in Lam Research advanced on upbeat earnings guidance, driven by improved visibility and continued strong 3D NAND and foundry investments. Conversely, the position in TripAdvisor declined as its business model transition from meta search to instant booking continued to weigh on its earnings. Shares in Ericsson fell after it reported weak earnings. However, the company remains cash generative, has a relatively strong balance sheet and is increasingly focused on cost cutting.

The manager employs a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations. At a sub-sector level, the fund remains overweight in small and mid-sized software businesses, with positive growth and merger and acquisition (M&A) prospects. The manager also prefers selected semiconductors and related stocks that have structural growth prospects, stemming from a growing addressable market.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Alphabet (A)	196,508,419	9.42
Intel	123,977,300	5.94
Apple	123,249,821	5.91
SAP	89,997,776	4.31
Taiwan Semiconductor Manufacturing	89,793,012	4.30
salesforce.com	59,354,953	2.84
Activision Blizzard	50,807,109	2.43
International Business Machines	49,658,870	2.38
Akamai Technologies	44,272,503	2.12
Qualcomm	44,089,937	2.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	61.43
Japan	7.23
Taiwan	6.49
Germany	6.20
China	4.30
Korea	3.75
UK	2.27
Ireland	2.26
Sweden	2.10
Israel	1.61
Russia	1.01
France	0.72

Total Return as at 30.04.2017**

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	44.7%	40.9%	159.8%	133.4%	21.0%	87.1%	85.4%	3.6%
A Shares (GBP)	08.09.2000	02.10.2000	55.9%		167.8%		21.8%	62.8%		3.0%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	44.7%		-		-	34.5%		15.6%
A-ACC Shares (USD)	09.04.2014	09.04.2014	37.9%		-		-	61.6%		17.0%
A-ACC Shares (USD) (hedged)	03.06.2015	03.06.2015	39.0%	34.5%	-		-	33.8%	26.4%	16.5%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-		-		-	46.0%		-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	43.6%		150.3%		20.1%	-9.2%		-0.6%
I-ACC Shares (USD)	16.08.2016	16.08.2016	-		-		-	19.8%		-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	56.9%		-		-	115.1%		27.6%
Y Shares (EUR)	12.09.2013	12.09.2013	45.9%		-		-	118.3%		24.0%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	45.8%		169.6%		21.9%	329.8%		17.3%
Y-ACC Shares (USD)	23.02.2017	23.02.2017	-		-		-	4.2%		-
Y-ACC Shares (EUR) (hedged)	15.09.2016	15.09.2016	-		-		-	18.1%	16.4%	-

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

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

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

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

FUND SIZE AS AT 30.04.2017 : EUR 143 MILLION

Manager's Overview

Global equities rose over a review period that was marked by unexpected events. These included the UK's vote to leave the European Union and Donald Trump's surprise victory in the US elections. However, markets were supported by various factors, including continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Towards the end of the period, centrist candidate Emmanuel Macron won in the first round of the French Presidential election, reducing political risk in Europe, which further supported markets. Against this backdrop, telecommunications stocks gained.

The fund underperformed the comparative index over the year. Even though key holdings performed well, there were stock-specific disappointments that led to underperformance. In particular, the position in fixed line telecommunications company BT Group held back gains. The company issued a profit warning and cautioned about the increasing costs of an Italian accounting scandal. On a positive note, the holding in software company Microsoft performed well as it reported strong results, boosted by the solid performance of its commercial cloud computing business. The position in US cable, content and broadband giant Comcast also gained as it announced strong earnings and raised its dividend.

The fund remains focussed on holdings that stand to benefit from growing data demand. The manager also likes companies that are likely to gain from increasing demand for high speed infrastructure for fixed line broadband markets, as consolidation can improve their monetisation opportunities. The manager bought a new position in Taiwanese telecommunication services company Far EasTone Telecommunications. It is expected to benefit from an improvement in the fourth generation (4G) pricing environment and the benign competitive landscape in Taiwan. Positions in NTT DoCoMo and Crown Castle International were sold to focus on key holdings that are likely to offer potentially better returns over the long term.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
AT&T	14,104,631	9.88
Verizon Communications	13,971,102	9.79
Deutsche Telekom	10,540,681	7.38
SoftBank	8,906,662	6.24
China Mobile	8,575,773	6.01
Nippon Telegraph & Telephone	7,183,636	5.03
KDDI	7,056,068	4.94
Vodafone Group	7,023,561	4.92
Orange	6,868,670	4.81
BT Group	6,779,352	4.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	23.06
Japan	16.22
UK	10.48
Hong Kong	10.40
Germany	9.18
France	4.81
Singapore	4.46
New Zealand	2.80
Taiwan	2.44
Netherlands	2.40
Italy	2.02
Mexico	1.98

Total Return as at 30.04.2017**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	01.09.1999	30.09.1999	3.1%	4.7%	53.0%	60.8%	8.9%	27.2%	32.9%	1.4%
A Shares (GBP)	08.09.2000	02.10.2000	10.8%		58.0%		9.6%	48.1%		2.4%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	3.1%		53.0%		8.9%	83.6%		5.9%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	2.3%		47.3%		8.1%	-18.9%		-1.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	11.9%		-		-	31.1%		9.0%
Y Shares (EUR)	09.10.2013	09.10.2013	3.9%		-		-	30.9%		7.9%
Y-ACC Shares (EUR)	25.03.2008	25.03.2008	3.9%		58.8%		9.7%	86.0%		7.1%

*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 30.04.2017 : USD 517 MILLION

Manager's Overview

Chinese and Hong Kong equities advanced on signs of economic stabilisation in China. High government spending, strong bank lending and a property boom supported the economy. The launch of the Shenzhen-Hong Kong Stock Connect programme and expectations of supply side reforms in China also supported sentiment. Additionally, policymakers focused on the implementation of state-owned enterprise reforms and gradual deleveraging to stimulate the Chinese economy. Rating agency Fitch upgraded Taiwan's sovereign credit rating, citing strong fiscal management. All sectors in the region except telecommunications ended higher.

The fund underperformed the comparative index over the period, as selected utilities stocks came under pressure. Water treatment specialist SIRC Environment Holdings declined as a proposed share placement to its parent company Shanghai Industrial could dilute its earnings. In telecommunications, the position in China Mobile fell as intensifying competition and a potential tariff reduction are likely to weigh on its margins. On a positive note, multi-brand hotel operator China Lodging Group ADR gained on optimism that its efficiency and expansion plans would boost profits. Shares in liquor and beverage maker Kweichow Moutai (A) rose due to an increase in selling prices, driven by tight supply-demand conditions. Elsewhere, Tencent Holdings advanced in anticipation of robust performance of its mobile gaming segment.

The manager favours the "new China" theme. These sectors are expected to witness solid growth in the coming years due to technology advancements, changes in consumer behaviour and flexible business strategies. In the energy space, China Petroleum & Chemical (H) is likely to benefit from acceleration in natural gas growth, supported by strong policy reform measures. Among consumer stocks, Kweichow Moutai (A) is held for its strong market share gains and dominant position in the Chinese high-end liquor market. Elsewhere, Taiwan Semiconductor Manufacturing, a global semiconductor foundry leader, is held for its superior technology, solid earnings visibility, good cash flow and sustainable yields.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	46,628,498	9.02
Tencent Holdings	46,349,327	8.97
Alibaba Group Holding ADR	34,013,746	6.58
China Mobile	21,225,698	4.11
Industrial & Commercial Bank of China (H)	19,364,398	3.75
AIA Group	17,978,725	3.48
China Petroleum & Chemical (H)	14,732,357	2.85
China Pacific Insurance Group (H)	11,509,748	2.23
Baidu ADR	9,515,513	1.84
Kweichow Moutai (A)	8,741,003	1.69

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
China	57.01
Hong Kong	23.90
Taiwan	14.44
Ireland	1.83
USA	0.80
Singapore	0.72
Japan	0.12

Total Return as at 30.04.2017**

One Year

Five Years

Since Launch

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	22.2%	24.5%	55.5%	40.9%	9.2%	2,335.3%	2,024.0%	12.8%
A Shares (SGD)	09.07.2008	09.07.2008	26.9%		75.7%		11.9%	89.4%		7.5%
A-ACC Shares (USD)	19.05.2015	19.05.2015	22.2%		-		-	-1.8%		-0.9%
A-ACC Shares (EUR)	05.05.2016	05.05.2016	-		-		-	30.5%		-
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-		-		-	31.0%		-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	27.4%		81.7%		12.7%	133.1%		5.2%
I-ACC Shares (USD)	16.03.2017	16.03.2017	-		-		-	2.6%		-
SR-ACC Shares (SGD)	12.06.2015	12.06.2015	26.9%		-		-	3.1%		1.7%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	23.2%		61.4%		10.0%	87.7%		7.2%

*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 30.04.2017 : EUR 692 MILLION

Manager's Overview

Iberian equities registered positive growth over the year under review. Markets were volatile at the start of the period due to uncertainty regarding the Brexit referendum. However, markets stabilised after the initial reaction owing to strong exports and support from global central banks. Later in the year, strong macroeconomic data and prospects of pro-growth policies by US President Donald Trump's government boosted market sentiment. Notably, the Spanish economy expanded by more than 3% in 2016, and continued to gather momentum at the start of 2017.

The fund registered strong positive growth but underperformed the comparative index over the year, largely due to security selection in financials and consumer-driven holdings. At a stock level, the lack of exposure to international banks, including Banco Santander and BBVA weighed on relative returns as these banks benefited from a recovery in emerging markets. These losses were partially offset by shares in domestic banking business CaixaBank as it advanced on the back of its robust growth outlook for 2017. Within consumer holdings, Imperial Brands and Telepizza Group detracted the most from returns. On a positive note, high-conviction healthcare holdings buoyed returns. Grifols advanced as it acquired Hologic's stake in their blood screening joint venture. Additionally, the lack of exposure to utilities stocks, including Energias de Portugal and Red Electrica supported relative performance.

The fund continues to favour undervalued companies with strong intrinsic growth potential that are relatively insulated from external influences. For instance, Grifols, Amadeus IT Holding and Industria de Diseno Textil are key holdings as these companies are well positioned for sustained growth. The manager continues to seek opportunities in secular growth businesses at attractive valuations. Against this backdrop, a new position was purchased in Spanish security services business Prosegur Compania de Seguridad. Meanwhile, the manager took some profits in CaixaBank and Banco de Sabadell following a rally in their share price.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Amadeus IT Holding	66,058,344	9.54
Grifols	61,307,049	8.86
Industria de Diseno Textil	58,546,554	8.46
Iberdrola	57,439,757	8.30
Banco de Sabadell	33,548,554	4.85
CaixaBank	32,937,164	4.76
Aena	29,236,626	4.22
Grupo Catalana Occidente	26,377,867	3.81
Imperial Brands	25,797,709	3.73
Ferrovial	25,048,402	3.62

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Spain	89.53
UK	5.67
France	1.85
Portugal	0.00

Total Return as at 30.04.2017**

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	16.7%	21.2%	101.5%	66.1%	15.0%	1,277.0%	767.1%	10.4%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	16.7%		101.5%		15.0%	71.9%		5.2%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	15.8%		94.1%		14.2%	130.9%		5.2%
I-ACC Shares (EUR)	03.06.2016	03.06.2016	-		-		-	17.9%		-
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	17.7%		109.2%		15.9%	58.6%		5.2%

*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 30.04.2017 : USD 1,678 MILLION

Manager's Overview

Indian equities advanced over the period. Optimism around the government's focus on inclusive growth and reforms, as evidenced by its push for infrastructure and affordable housing, as well as its attention on improving business conditions, boosted markets. Against this backdrop, the financials, energy and materials sectors led gains. Conversely, the information technology and healthcare sectors underperformed the broader market. In a key development, the Indian government demonetised higher denomination currency notes, expecting it to help curb illegal wealth and expand the national direct tax base over the long term.

The fund outperformed the comparative index over the period. Selected conviction holdings contributed to returns. For instance, the exposure to Edelweiss Financial Services buoyed performance as it delivered strong earnings over the year. Its decision to set up a general insurance business and the government's focus on bad loan resolution also lifted sentiment. Shares in LIC Housing Finance advanced in view of its strong earnings momentum, driven by improving margins and declining cost of funds. Meanwhile, not holding Axis Bank boosted relative returns as it underperformed due to weak earnings and concerns around asset quality. Elsewhere, the underweight stance in the telecommunications sector added relative value amid strong competitive pressure. Conversely, the bias against Hindalco Industries and Vedanta weighed on relative returns as their shares were supported by strong commodity prices.

The fund is positioned to take advantage of the growth dynamics in the Indian economy, with a focus on high-quality growth stocks. The manager has an overweight exposure to the financials sector. HDFC Bank (demat.) is held for its quality management, lowest cost of funds and best-in-industry asset quality. Kotak Mahindra Bank is retained for its strong management and excellent underwriting practices. These banks continue to benefit from secular retail credit growth and focus on technology. Bata India, which is a dominant player in the footwear market, stands to benefit from the industry's shift towards the organised sector.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Housing Development Finance	151,723,072	9.04
Reliance Industries	109,803,335	6.54
HDFC Bank (demat.)	109,730,470	6.54
Infosys	105,873,485	6.31
ITC	91,571,650	5.46
Tata Consultancy Services	76,362,854	4.55
Tata Motors	67,257,015	4.01
Maruti Suzuki India	63,266,108	3.77
Larsen & Toubro	61,399,906	3.66
LIC Housing Finance	55,109,247	3.28

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Financials	24.78
Consumer Discretionary	16.44
Information Technology	13.06
Consumer Staples	9.40
Industrials	8.23
Energy	7.51
Materials	5.43
Healthcare	4.94
Utilities	3.70
Telecommunication Services	1.62
Real Estate	0.23

Total Return as at 30.04.2017**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (USD)	23.08.2004	23.08.2004	22.5%	20.7%	60.0%	46.7%	9.9%	330.9%	377.6%	12.2%
A Shares (EUR)	23.08.2004	23.08.2004	28.6%		94.2%		14.2%	381.0%		13.2%
A Shares (GBP)	23.08.2004	23.08.2004	38.5%		100.6%		14.9%	502.4%		15.2%
A Shares (SGD)	27.08.2007	27.08.2007	27.2%		81.1%		12.6%	23.9%		2.2%
Y Shares (USD)	09.10.2013	09.10.2013	23.4%		-		-	70.2%		16.1%
Y Shares (EUR)	12.09.2013	12.09.2013	29.6%		-		-	118.7%		24.0%
Y Shares (GBP)	26.10.2009	26.10.2009	39.6%		108.1%		15.8%	123.1%		11.3%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	23.5%		66.2%		10.7%	50.7%		4.6%
Y-ACC Shares (EUR)	21.10.2015	21.10.2015	29.7%		-		-	20.0%		12.7%

*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 30.04.2017 : USD 473 MILLION

Manager's Overview

Indonesian equities advanced on optimism around the country's flagship tax amnesty programme. Against this backdrop, credit rating agency Fitch raised the country's rating outlook to positive. On the monetary policy front, Bank Indonesia cut interest rates twice to stimulate the economy and support stability in exchange rates and current account deficits. At the sector level, financials, energy and healthcare advanced. Indonesian banks gained as they are likely to withstand asset quality stress given strong capital buffers. The energy sector also ended higher, in line with rising coal and crude oil prices.

The fund underperformed the comparative index over the period, as selected consumer stocks disappointed. Food and beverage maker Kino Indonesia fell on concerns over low demand for its products due to weak consumer trends. In the energy sector, not holding coal miner Adaro Energy hurt relative returns as the stock rose in line with coal prices following the Chinese government's move to cap coal production. Elsewhere, Summarecon Agung and Ciputra Development declined on lower presales expectations amid weakness in the property sector. Conversely, the overweight exposure to heavy equipment manufacturer United Tractors supported returns. Its shares rose on expectations that its subsidiary Pamapersada Nusantara is likely to benefit from the rising coal price environment. Elsewhere, not holding Global Mediacom added relative value as the stock fell due to challenges in the Indonesian television industry.

The manager focuses on companies that have strong fundamentals, robust long-term growth outlook and can benefit from infrastructure spending. Pharmaceuticals firm Tempo Scan Pacific is held for its strong distribution channels, sound balance sheet and healthy returns profile. Telekomunikasi Indonesia Persero is retained for its dominant position in Indonesia's wireless market and solid pricing power due to its superior network infrastructure. In the energy space, the manager holds United Tractors for its blue-chip status, strong corporate governance and solid balance sheet.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Telekomunikasi Indonesia Persero	45,553,228	9.63
Bank Central Asia	45,259,140	9.57
Bank Rakyat Indonesia Persero	36,157,721	7.64
Astra International	31,902,080	6.74
Bank Mandiri Persero	26,070,702	5.51
United Tractors	22,223,982	4.70
Unilever Indonesia	21,398,210	4.52
Bank Negara Indonesia Persero	15,408,608	3.26
Matahari Department Store	15,039,765	3.18
Indofood Sukses Makmur	13,286,945	2.81

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Financials	29.15
Consumer Staples	17.27
Consumer Discretionary	14.50
Telecommunication Services	9.63
Open Ended Fund	7.06
Real Estate	6.90
Energy	4.70
Healthcare	4.40
Industrials	3.61
Materials	1.77
Utilities	0.74

Total Return as at 30.04.2017**

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	11.7%	14.5%	-2.9%	-7.4%	-0.6%	184.2%	88.3%	4.8%
Y Shares (USD)	09.10.2013	09.10.2013	12.5%		-		-	12.4%		3.3%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	12.6%		0.9%		0.2%	89.9%		7.3%

*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 30.04.2017 : USD 1,912 MILLION

Manager's Overview

Global equities rose over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's surprise victory in the US elections. However, markets were supported by various factors, including broadly accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Towards the end of the period, Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, reducing political risk in Europe, which further supported markets.

The fund underperformed the comparative index over the year, largely due to North American equities. The underlying US value strategy detracted from returns in 2017 following a strong run in 2016, largely due to a style rotation. A US core strategy that leverages the stock picking expertise of Fidelity further weighed on performance. Here, stock picking in the consumer staples and energy sectors detracted from returns. Losses were mitigated by a European strategy that invests in quality stocks at cheap valuations, which supported performance. An underlying income strategy in Pacific ex Japan also added value.

The manager has the ability to allocate assets to third-party equity strategies. In line with this, the fund's exposure to passive and smart-beta strategies was increased marginally. This will help to effectively deliver on the fund's objective to continually enhance the client outcome and supports investment style diversification, reduces volatility and increases potential alpha and long-term returns. Overall, the manager reduced the exposure to the US, where higher labour and borrowing costs as well as a stronger US dollar are expected to be headwinds to earnings growth. The exposure to Japan, which is expected to benefit from stronger global growth, was increased.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	46,398,375	2.43
State Street Europe Value Spotlight Fund	39,344,497	2.06
Oracle	24,390,081	1.28
Maple-Brown Abbott Asia Pacific Ex-Japan Fund	22,873,762	1.20
FAST - Asia Fund - Y-ACC Shares (USD)	22,700,450	1.19
Alma Eikoh Japan Large Cap Equity Fund JPY - C	21,900,817	1.15
Molson Coors Brewing	17,589,198	0.92
Verizon Communications	15,329,340	0.80
General Electric	15,102,524	0.79
Alphabet (A)	14,625,016	0.76

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	35.95
Japan	9.19
UK	7.29
Ireland	5.85
Luxembourg	4.58
Germany	3.36
France	3.27
Netherlands	2.97
Switzerland	2.02
Spain	0.96
Italy	0.90
Australia	0.88

Total Return as at 30.04.2017**

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	11.9%	14.7%	54.3%	60.6%	9.1%	420.6%	445.3%	6.7%
A Shares (EUR)	16.02.2004	16.02.2004	17.6%		87.3%		13.4%	153.2%		7.3%
A-ACC Shares (USD)	03.07.2006	03.07.2006	12.0%		54.3%		9.1%	59.1%		4.4%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	17.6%		87.8%		13.4%	86.1%		5.9%
A-ACC Shares (SGD)	07.08.2015	07.08.2015	16.3%		-		-	7.0%		4.0%
A-ACC Shares (SGD) (hedged)	20.08.2015	20.08.2015	14.7%	18.2%	-		-	9.7%	16.7%	7.4%
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	-		-		-	11.3%		-
AEON E-ACC Shares (GBP) (hedged)	11.05.2016	11.05.2016	-		-		-	13.2%	17.4%	-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	27.6%		-		-	51.3%		14.1%
Y Shares (USD)	09.10.2013	09.10.2013	12.8%		-		-	32.2%		8.1%
Y Shares (EUR)	09.10.2013	09.10.2013	18.4%		-		-	63.8%		14.9%
Y-ACC Shares (USD)	14.07.2008	14.07.2008	12.8%		60.2%		9.9%	61.2%		5.6%

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

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

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

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

FUND SIZE AS AT 30.04.2017 : EUR 841 MILLION

Manager's Overview

European equities gained strongly over the 12-month period ending April 2017. After shrugging off the UK's decision to leave the European Union, markets reacted positively to the European Central Bank's decision to extend its quantitative easing programme until December 2017. Emmanuel Macron's victory in the first round of the French presidential election eased concerns over political instability in Europe. Expectations of higher inflation and stimulus measures by the US government led to a strong rally in financials. Against the backdrop of political uncertainty and weak growth in Italy, an increase in demand propped up the country's export-oriented companies.

The fund generated positive returns but underperformed the comparative index over the year, largely due to positioning in the consumer discretionary and financials sectors. Notably, the lack of exposure to Ferrari and an underweight stance in Fiat Chrysler Automobiles hampered relative returns as sales growth boosted these stocks. The underweight allocation to Mediobanca and Exor weighed on relative performance, as financials rallied amid strong earnings. On a positive note, holdings in fitness equipment manufacturer Technogym and travel food and beverage supplier Autogrill added value. These stocks were in favour as investors rotated into cyclical and avoided defensive segments. The lack of exposure to utilities company Terna also supported relative performance.

The manager increased exposure to the financials sector by taking new positions in banks such as Finecobank and Banca Sistema and increasing the exposure to UniCredit. The allocation to Technogym, Telecom Italia and defence company Leonardo was also increased amid an improving macroeconomic environment in Europe. Conversely, the manager took profits in bank Banca Popolare di Milano. Meanwhile, the allocation to the energy sector was reduced amid reports of an upcoming supply increase, which could weigh on energy prices in the short term.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
UniCredit	83,829,983	9.97
Enel	75,002,357	8.92
Intesa Sanpaolo	61,662,106	7.33
Eni	60,120,067	7.15
Telecom Italia	40,108,209	4.77
Leonardo	36,285,058	4.31
Exor	31,588,912	3.76
Yoox Net-A-Porter Group	30,025,835	3.57
Mediobanca	27,176,279	3.23
Assicurazioni Generali	24,910,537	2.96

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Financials	38.08
Consumer Discretionary	18.52
Industrials	16.26
Utilities	10.09
Energy	8.29
Telecommunication Services	4.77
Consumer Staples	1.47
Information Technology	0.97
Healthcare	0.65
Real Estate	0.52
Open Ended Fund	0.40

Total Return as at 30.04.2017**

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	8.3%	16.4%	81.5%	76.2%	12.7%	723.1%	304.5%	8.2%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	8.3%		-		-	39.0%		8.6%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-		-		-	11.5%		-
E-ACC Shares (EUR)	19.03.2007	19.03.2007	7.5%		74.9%		11.8%	-18.1%		-2.0%
Y Shares (EUR)	20.08.2015	20.08.2015	9.2%		-		-	-4.4%		-1.1%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	9.2%		88.5%		13.5%	-2.7%		-0.3%

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

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

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

FUND SIZE AS AT 30.04.2017 : JPY 29,778 MILLION

Manager's Overview

Japanese stocks generated solid returns over the period. A stronger yen triggered downward revisions to earnings estimates and the UK's vote to leave the European Union fuelled a sharp selloff in risk assets. Markets gradually stabilised amid expectations of further fiscal and monetary stimulus measures. Subsequent policy moves by the Bank of Japan lifted shares. After Donald Trump won the US presidential election, long-term US Treasury yields surged and the US dollar strengthened across the board, fuelling a rally in Japanese equities. While defensive and domestic stocks outperformed initially, Japanese equities experienced a sharp style reversal as large-cap value stocks rebounded.

The fund outperformed the comparative index over the year, as high-conviction holdings in the machinery and information technology (IT) sectors bolstered returns. Shares in Disco gained as a cyclical recovery in semiconductor demand, broadening applications for its products and its differentiated after-sales service supported earnings growth. The holding in mobile carrier SoftBank performed strongly as its acquisition of UK-based graphic chip maker ARM and the creation of the Vision Fund make the company a leading beneficiary of emerging technologies. Meanwhile, machinery distributor MISUMI Group successfully tapped rising demand for factory automation. Conversely, pharmaceuticals company Otsuka declined as higher research costs and weak sales of newly launched products dampened its annual earnings. Online price comparison services provider Kakaku.com also came under pressure.

Currently, the fund has an overweight exposure to the IT and industrials sectors. Within IT, the manager focuses on global growth stocks that have sustainable competitive advantages and strong pricing power. In industrials, power tool maker Makita offers attractive upside potential with sustainable high global market share and strong growth in sales volumes. Among financials, interest rate-sensitive names with significant overseas exposure are favoured.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (JPY)	Net Assets (%)
SoftBank	1,608,010,673	5.40
Makita	1,337,464,116	4.49
Disco	1,311,434,130	4.40
MISUMI Group	1,235,067,503	4.15
Keyence	1,147,562,164	3.85
SMC	1,132,099,046	3.80
Daikin Industries	1,110,521,266	3.73
Nidec	994,460,034	3.34
Mitsubishi UFJ Financial Group	987,695,825	3.32
ORIX	911,917,285	3.06

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Industrials	27.71
Information Technology	22.82
Consumer Discretionary	16.05
Financials	13.52
Telecommunication Services	6.63
Materials	5.83
Healthcare	3.92
Real Estate	0.67
Consumer Staples	0.50

Total Return as at 30.04.2017**

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	19.7%	16.7%	74.9%	94.5%	11.8%	196.9%	172.5%	7.9%
A Shares (EUR) (hedged)	28.03.2011	28.03.2011	17.9%	15.3%	63.6%	81.1%	10.3%	57.0%	72.3%	7.7%
A-ACC Shares (JPY)	18.09.2009	18.09.2009	19.7%		75.0%		11.8%	70.5%		7.3%
A-ACC Shares (EUR)	23.02.2009	23.02.2009	20.6%		52.1%		8.7%	135.3%		11.0%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	19.3%	17.0%	-		-	9.3%	21.9%	2.7%
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	20.6%		81.7%		12.7%	76.5%		6.7%
Y-ACC Shares (EUR)	03.06.2013	03.06.2013	21.6%		-		-	46.6%		10.3%

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

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

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

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

FUND SIZE AS AT 30.04.2017 : JPY 8,092 MILLION

Manager's Overview

Japanese stocks generated solid returns over the period. A stronger yen triggered downward revisions to earnings estimates and the UK's vote to leave the European Union fuelled a sharp selloff in risk assets. Markets gradually stabilised amid expectations of further fiscal and monetary stimulus measures. Subsequent policy moves by the Bank of Japan lifted shares. After Donald Trump won the US presidential election, long-term US Treasury yields surged and the US dollar strengthened across the board, fuelling a rally in Japanese equities. While defensive and domestic stocks outperformed initially, Japanese equities experienced a sharp style reversal as large-cap value stocks rebounded.

The fund underperformed the comparative index over the year. Selected holdings in the financial and services sectors disappointed, overshadowing strong gains in information technology. A stronger yen weighed on credit card provider AEON Financial Service's overseas earnings during the first half of the period. The company's announcement of a capital increase exacerbated the downturn in its shares. Kakaku.com, the operator of Japan's leading online price comparison site, declined as it downgraded its full-year earnings guidance. Elsewhere, PC Depot underwent a significant correction on reports that contract disputes could potentially lead to a loss of customers. The position was sold. In contrast, Yume No Machi Souzou Linkai advanced. It is a major beneficiary of a secular shift to online ordering and continued to generate strong order fees from its mainstay portal site. Yamaha Motor also contributed to returns as it exceeded earnings expectations.

The manager capitalised on the underperformance of stable growth stocks to buy health care companies such as M3 and Sysmex, as well as gas appliance maker Rinnai. Services companies capturing structural demand in areas such as recruitment and e-commerce were also favoured. Conversely, the manager took profits in strong performers among cyclical stocks and selectively reduced financials due to limited upside potential over the near term.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (JPY)	Net Assets (%)
SoftBank	385,884,679	4.77
Recruit Holdings	341,970,457	4.23
Ryohin Keikaku	334,423,766	4.13
Yamaha Motor	275,350,642	3.40
Keyence	274,613,881	3.39
Nippon Shinyaku	240,122,748	2.97
Yonex	227,939,879	2.82
Yume No Machi Souzou Linkai	227,271,423	2.81
Zojirushi	222,373,282	2.75
Suzuki Motor	217,203,723	2.68

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Consumer Discretionary	33.93
Industrials	18.64
Information Technology	14.08
Healthcare	10.27
Materials	5.99
Telecommunication Services	4.77
Consumer Staples	4.72
Real Estate	3.29
Financials	2.63

Total Return as at 30.04.2017**

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 (JPY)	06.05.2014	06.05.2014	13.9%	16.7%	-	-	46.3%	37.7%	13.6%
I-ACC Shares (JPY)	14.08.2006	14.08.2006	15.1%		175.8%	22.5%	38.2%		3.1%
W Shares (GBP) (hedged)	06.05.2014	06.05.2014	13.1%	15.1%	-	-	44.3%	34.1%	13.1%
Y-ACC Shares (JPY)	06.05.2014	06.05.2014	14.7%		-	-	49.6%		14.4%
Y-ACC Shares (EUR)	25.07.2016	25.07.2016	-		-	-	5.8%		-
Y-ACC Shares (EUR) (hedged)	06.05.2014	06.05.2014	12.6%	15.3%	-	-	43.3%	34.8%	12.8%

*Comparative index: TOPIX Total Return Index.

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

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

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

FUND SIZE AS AT 30.04.2017 : JPY 35,322 MILLION

Manager's Overview

Japanese stocks generated solid returns over the period. A stronger yen triggered downward revisions to earnings estimates and the UK's vote to leave the European Union fuelled a sharp selloff in risk assets. Markets gradually stabilised amid expectations of further fiscal and monetary stimulus measures. Subsequent policy moves by the Bank of Japan lifted shares. After Donald Trump won the US presidential election, long-term US Treasury yields surged and the US dollar strengthened across the board, fuelling a rally in Japanese equities. While defensive and domestic stocks outperformed initially, Japanese equities experienced a sharp style reversal as large-cap value stocks rebounded.

The fund underperformed the comparative index over the year, due to disappointing security selection in the consumer discretionary sector. Shares in e-commerce leader Rakuten declined after it reported below-consensus earnings due to aggressive promotional spending. CyberAgent held back gains as investors factored in the strategic investment at its media business AbemaTV. Elsewhere, medical and imaging equipment maker Olympus lowered its earnings guidance due to the adverse effects of yen appreciation and delayed product launches. In contrast, Fujitsu's shares rebounded after its results underscored the resilience of its information technology (IT) services operations. Investors also welcomed its progress with restructuring. Recruit Holdings advanced given the strong earnings growth prospects of its domestic and overseas support services for staffing and marketing.

The manager focuses on companies with sustainable growth potential that are not fully appreciated by the market. Those with unique products and services that are creating their own markets are favoured. In the IT sector, market leaders in the handset and automobile supply chains are key holdings. Within industrials, Nidec is a key position given the rising demand for its high-efficiency motors and its dominant global market share. Among financials, quality names with significant overseas exposure are favoured.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (JPY)	Net Assets (%)
Recruit Holdings	1,856,010,384	5.25
Mitsubishi UFJ Financial Group	1,540,678,710	4.36
Shin-Etsu Chemical	1,509,567,504	4.27
SoftBank	1,384,989,749	3.92
Nidec	1,316,924,189	3.73
Murata Manufacturing	1,091,295,067	3.09
Rohm	1,069,813,991	3.03
Makita	1,069,449,598	3.03
Shionogi & Co	1,012,276,420	2.87
Tokio Marine Holdings	989,434,934	2.80

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Industrials	26.23
Consumer Discretionary	18.48
Information Technology	13.22
Financials	11.24
Consumer Staples	8.94
Materials	8.50
Telecommunication Services	6.66
Healthcare	3.33
Real Estate	0.68
Utilities	0.24

Total Return as at 30.04.2017**

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	13.2%	16.7%	73.6%	111.1%	11.7%	34.9%	43.1%	1.1%
A Shares (EUR)	16.02.2004	16.02.2004	14.1%		51.0%		8.6%	33.4%		2.2%
A Shares (SGD)	15.05.2006	15.05.2006	12.7%		40.4%		7.0%	-34.3%		-3.8%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	14.1%		50.8%		8.6%	-2.2%		-0.2%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	13.0%	17.0%	-		-	8.0%	25.9%	2.4%
E-ACC Shares (EUR)	01.09.2000	11.09.2000	13.1%		45.5%		7.8%	-46.8%		-3.7%
Y Shares (EUR)	09.10.2013	09.10.2013	14.9%		-		-	36.1%		9.0%
Y-ACC Shares (JPY)	22.10.2007	22.10.2007	14.1%		80.4%		12.5%	-14.2%		-1.6%
Y-ACC Shares (USD) (hedged)	10.07.2013	10.07.2013	13.8%		-		-	19.0%		4.7%

*Comparative index: TOPIX Total Return Index.

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

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

FUND SIZE AS AT 30.04.2017 : JPY 16,976 MILLION

Manager's Overview

Japanese stocks generated solid returns over the period. A stronger yen triggered downward revisions to earnings estimates and the UK's vote to leave the European Union fuelled a sharp selloff in risk assets. Markets gradually stabilised amid expectations of further fiscal and monetary stimulus measures. Subsequent policy moves by the Bank of Japan lifted shares. After Donald Trump won the US presidential election, long-term US Treasury yields surged and the US dollar strengthened across the board, fuelling a rally in Japanese equities. While defensive and domestic stocks outperformed initially, Japanese equities experienced a sharp style reversal. Large-cap value stocks rebounded on a pickup in long-term interest rates and expectations of global deflation.

The fund outperformed the comparative index over the year, primarily due to strong gains generated by the high-conviction holding in machinery company Disco. Its shares surged as a cyclical recovery in semiconductor demand, the broadening application of its products and its differentiated after-sales service supported earnings growth. Automated systems supplier Daifuku advanced as the growth in e-commerce and increasing size of logistics facilities fuelled demand for its solutions. Meanwhile, an efficiency boosting ordering platform helped machinery distributor MISUMI Group to gain market share, lifting its earnings. In contrast, the holding in diversified chemicals company Daicel declined following an earnings downgrade. Online price comparison services provider Kakaku.com also came under pressure.

Currently, the fund has an overweight exposure to the information technology (IT), industrials and consumer discretionary sectors. Within IT, the manager focuses on global growth stocks that have sustainable competitive advantages and strong pricing power. In industrials, power tool maker Makita offers attractive upside potential with sustainable high global market share and strong growth in sales volumes. Within consumer discretionary, the manager favours speciality retailers with strong domestic brands that are expanding overseas.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (JPY)	Net Assets (%)
Disco	820,093,045	4.83
Makita	714,951,127	4.21
MISUMI Group	590,540,070	3.48
Nitori Holdings	579,658,033	3.41
T&D Holdings	557,016,821	3.28
Shimadzu	509,310,297	3.00
Ryohin Keikaku	469,503,844	2.77
Suzuki Motor	461,757,454	2.72
Otsuka	441,348,264	2.60
Daifuku	440,791,726	2.60

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Industrials	28.05
Information Technology	23.40
Consumer Discretionary	19.86
Financials	10.60
Materials	7.37
Healthcare	4.36
Consumer Staples	1.69
Real Estate	0.49
Telecommunication Services	0.31

Total Return as at 30.04.2017**

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	17.4%	16.6%	119.8%	122.7%	17.1%	100.5%	104.2%	2.8%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	18.3%	-	-	-	-	57.8%	-	16.0%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	17.8%	19.7%	-	-	-	24.3%	38.0%	6.8%
Y-ACC Shares (JPY)	14.07.2008	14.07.2008	18.3%	-	128.2%	-	17.9%	88.1%	-	7.4%
Y-ACC Shares (USD) (hedged)	10.07.2013	10.07.2013	18.6%	-	-	-	-	43.9%	-	10.0%

*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 30.04.2017 : USD 122 MILLION

Manager's Overview

South Korean equities advanced over the year due to optimism around global economic growth. However, heightened political uncertainty from geopolitical issues in North Korea limited gains. South Korea's central bank reduced its key interest rate in June 2016 to support growth. At the sector level, information technology (IT) stocks gained due to robust earnings and upbeat corporate earnings expectations. The energy sector tracked rising crude oil prices. Conversely, the consumer staples sector declined due to high valuations and risks around China's consumer-related companies.

The fund underperformed the comparative index over the period, as selected consumer positions came under pressure. Shares in Handsome fell as investors did not fully appreciate the margin improvement prospects and the potential for scalability in its acquisition of the fashion arm of SK Networks. Furniture manufacturer Enex declined on concerns about slowing housing transactions. Cosmetics companies Amorepacific and Amorepacific Group were negatively impacted by slowing Chinese sales. Conversely, improving demand-supply conditions in the dynamic random access memory (DRAM) market lifted the holding in SK Hynix. Shares in Samsung Electronics benefited from an optimistic earnings outlook and steps towards improving its corporate governance.

The manager focuses on companies that are consistent market share gainers, and those that are out of favour and undervalued. The fund's largest conviction holding in leading botulinum toxin producer Medy-Tox is supported by its next generation Innotoxin, growing domestic sales of botulinum toxin and its well diversified portfolio. In the IT sector, OLED equipment maker SFA Engineering is likely to benefit from the investment of global panel players in small and mid-sized OLED panels and increased demand for OLED equipment. GS Engineering & Construction is a preferred holding as the manager believes the company is likely to see a recovery in overseas orders.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Samsung Electronics	12,359,071	10.10
SK Hynix	6,347,815	5.19
SK Innovation	4,933,061	4.03
KB Financial Group	4,790,239	3.91
Shinhan Financial Group	4,392,981	3.59
Amorepacific Group	4,212,615	3.44
Hyundai Heavy Industries	4,028,581	3.29
Korea Zinc	3,896,237	3.18
Medy-Tox	3,751,066	3.07
Hyundai Motor	3,694,553	3.02

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Consumer Discretionary	24.22
Information Technology	20.52
Consumer Staples	14.16
Financials	11.65
Industrials	9.23
Materials	5.06
Healthcare	4.87
Energy	4.03

Total Return as at 30.04.2017**

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	3.6%	4.2%	-7.9%	3.7%	-1.6%	84.4%	41.0%	2.9%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	4.4%		-4.4%		-0.9%	-3.0%		-0.3%

*Comparative index: Korea Stock Market (Price index) to 31.05.2000; Korea Stock Market to 30.09.2015; thereafter Korea Stock Market (Price index) capped at 8%.

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

FUND SIZE AS AT 30.04.2017 : USD 862 MILLION

Manager's Overview

Latin American equities rose over the year. Expectations of fiscal stimulus in the US and encouraging economic data from China boosted investors' appetite for riskier assets. Stocks reacted positively to the US Federal Reserve's decision to raise interest rates in March 2017, as it signalled its confidence in the strength of the US economy, a key export destination for Latin America. Brazilian markets rose on expectations that the new government under the leadership of President Michel Temer will implement reforms to improve economic growth. Chilean and Peruvian stocks advanced in line with the price of copper, their main export item.

The fund underperformed the comparative index over the period, due to stock selection in industrials and positioning in materials. From a country perspective, Chilean holdings detracted from performance. Within materials, the allocation to steel producer Gerdau fell due to concerns over steel demand from China, a leading consumer of the commodity. In the consumer staples sector, the position in Mexico-based FEMSA declined in line with the broader market. The investment thesis for the stock remains intact given the growth potential of its convenience store network in Mexico. On a positive note, the exposure to Brazil-based Itau Unibanco Holding ADR added value as it provided an encouraging earnings guidance for 2017. The improving outlook for bad loans also supported sentiment.

The manager has an overweight stance in the consumer discretionary and financials sectors. Within consumer discretionary, Brazil-based department store operator Lojas Renner is a key position as it demonstrated its resilience during challenging economic conditions in the country. In the financials sector, the manager prefers Itau Unibanco Holding ADR, the largest bank in Brazil. It is proactively de-risking its balance sheet and focusing on free generation by cross-selling services such as insurance. Stock exchange operator BM&F Bovespa has an integrated business model and a dominant market position. It also stands to benefit from its merger with CETIP SA - Mercados Organizados.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Itau Unibanco Holding ADR	80,987,481	9.40
Fomento Economico Mexicano ADR	63,141,747	7.33
AmBev ADR	57,115,177	6.63
BM&F Bovespa	43,452,961	5.04
Itausa - Investimentos Itau Perpetual (Pref'd)	37,930,998	4.40
Lojas Renner	36,121,206	4.19
Grupo Financiero Banorte	34,762,079	4.03
Credicorp	31,574,525	3.66
Grupo Mexico	31,125,645	3.61
Banco do Brasil	29,998,113	3.48

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Brazil	58.86
Mexico	25.58
Peru	3.98
Argentina	2.68
Chile	1.83
Colombia	1.45
Panama	0.99
Ireland	0.90
Luxembourg	0.46

Total Return as at 30.04.2017**

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	14.2%	16.3%	-24.2%	-20.5%	-5.4%	272.0%	540.1%	5.9%
A Shares (GBP)	26.06.2006	26.06.2006	29.0%		-5.0%		-1.0%	112.8%		7.2%
A-ACC Shares (USD)	19.05.2015	19.05.2015	14.2%		-		-	-0.2%		-0.1%
A-ACC Shares (EUR)	16.04.2015	16.04.2015	19.6%		-		-	0.9%		0.4%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-		-		-	24.2%		-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	19.0%		-11.3%		-2.4%	135.8%		5.3%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-		-		-	-0.7%		-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	30.1%		-		-	24.6%		7.3%
Y Shares (USD)	09.10.2013	09.10.2013	15.1%		-		-	-15.0%		-4.5%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	15.1%		-21.2%		-4.7%	-9.0%		-1.0%

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

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

FUND SIZE AS AT 30.04.2017 : USD 87 MILLION

Manager's Overview

Malaysian equities declined over the period, mainly due to the utilities and healthcare sectors. Investor sentiment was also hurt as the country's weighting in a key MSCI index was reduced due to rebalancing. On the economic front, second quarter GDP growth slowed to its lowest level in seven years, given the persistently weak external environment. Against this backdrop, the Malaysian central bank lowered interest rates. Authorities also implemented structural reforms such as fuel subsidy reductions to support the economy. The ringgit strengthened in the last three months of the period, in anticipation of a delay in the normalisation of US interest rates and monetary easing measures in developed economies.

The fund underperformed the comparative index over the year, due to unfavourable positioning in the industrials sector. Not holding low-cost airline Airasia detracted from relative returns. Its shares rose on solid earnings and the announcement of a special dividend. The potential divestment of its leasing arm Asia Aviation Capital also lifted its earnings outlook. In healthcare, medical glove manufacturer Supermax declined due to lacklustre earnings. On a positive note, electronic government service project operator My EG Services gained in anticipation of the execution of the government's goods and services tax monitoring project. In materials, the exposure to Scientex buoyed returns as its proposed private placement is likely to boost expansion plans at its manufacturing and property development businesses.

The fund focuses on market share gainers and companies that will benefit from policy changes and infrastructure development. The bias towards Scientex was retained given its aggressive capacity expansion plan. In industrials, the manager likes conglomerate Sime Darby for its plans to list its plantation and property units, as well as improving earnings prospects in light of rising coal prices. In the information technology sector, My EG Services is favoured for its attractive business model, strong execution capability and cash rich balance sheet.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Public Bank	8,350,574	9.64
Malayan Banking	5,635,132	6.51
Tenaga Nasional	4,946,013	5.71
Sime Darby	4,838,880	5.59
Genting (A)	4,274,001	4.94
Genting (B)	3,471,394	4.01
Petronas Chemicals Group	2,977,316	3.44
CIMB Group Holdings	2,956,803	3.41
Gamuda	2,705,529	3.12
Scientex	2,364,372	2.73

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Financials	26.64
Industrials	15.28
Consumer Discretionary	11.00
Utilities	8.34
Consumer Staples	6.64
Materials	6.44
Information Technology	4.70
Telecommunication Services	4.44
Real Estate	3.04
Open Ended Fund	2.89
Energy	2.71
Healthcare	1.42

Total Return as at 30.04.2017**

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	-1.0%	-0.7%	-7.1%	-9.5%	-1.5%	514.6%	195.9%	7.1%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-0.3%		-3.6%		-0.7%	41.4%		3.9%

*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 30.04.2017 : SEK 5,410 MILLION

Manager's Overview

Nordic equities registered positive growth over the year under review. Markets were volatile at the start of the period due to uncertainty regarding the Brexit referendum. However, markets rebounded after the initial negative reaction as concerns over the short-term economic impact of the Leave vote proved overdone. Later in the year, strong macroeconomic data from the eurozone and prospects of pro-growth policies by US President Donald Trump boosted investor sentiment. While the Norwegian economy expanded 0.8% in 2016, despite pressures from the petroleum industry, Sweden grew strongly. Denmark and Finland also registered positive economic expansion. The European Central Bank's decision to extend its quantitative easing programme until December 2017, three months longer than market expectations, also buoyed Nordic equities.

The fund outperformed the comparative index over the review period, largely driven by strong security selection in the industrials and oil and gas sectors. At a stock level, lifting equipment business Konecranes rallied, driven by positive earnings momentum and strong order intake. Positions in Wilh Wilhelmsen and FLSmidth & Co also added value. Within oil and gas, BW Offshore benefited from good progress at the Catcher project, which is estimated to account for 40% of its earnings before interest, taxes, depreciation and amortisation (EBITDA) once it is ready by the end of 2017. Conversely, the lack of exposure to selected financials stocks, including Nordea Bank and Danske Bank weighed on relative returns.

The manager purchased a new position in Borr Drilling. It is expected to benefit from the acquisition of premium offshore assets from Hercules Offshore, as well as the recent acquisition of jack-up rigs from Transocean. Electrolux, an appliances manufacturer, was added to the portfolio owing to its attractive valuations. Elsewhere, the manager took profits in steel company Outokumpu, following a strong year-to-date rally driven by expectations of massive fiscal stimulus following Trump's victory in the US Presidential elections.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (SEK)	Net Assets (%)
Borr Drilling	256,975,183	4.75
A.P. Moller-Maersk	210,740,285	3.90
Elekta	190,506,260	3.52
Electrolux	168,507,394	3.11
Getinge	168,370,562	3.11
Konecranes	167,031,006	3.09
SKF	162,862,881	3.01
FLSmidth & Co	157,520,329	2.91
Millicom Int'l Cellular	156,969,252	2.90
Gunnebo	153,132,183	2.83

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Sweden	31.67
Norway	20.38
Finland	20.32
Denmark	14.60
UK	4.33
Luxembourg	2.90
Belgium	2.08
Cyprus	1.89

Total Return as at 30.04.2017**

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	46.8%	20.4%	136.2%	99.2%	18.8%	2,855.9%	1,702.4%	13.6%
A-ACC Shares (SEK)	25.09.2006	25.09.2006	46.8%		136.3%		18.8%	144.6%		8.8%
A-ACC Shares (EUR)	07.05.2013	07.05.2013	39.5%		-		-	77.6%		15.5%
A-ACC Shares (USD) (hedged)	10.01.2014	10.01.2014	44.2%	19.1%	-		-	56.0%	46.6%	14.4%
Y-ACC Shares (SEK)	25.03.2008	25.03.2008	47.9%		145.2%		19.7%	137.2%		10.0%

*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 30.04.2017 : USD 2,302 MILLION

Manager's Overview

Asia Pacific equities gained over the period as corporate earnings forecasts in the region and the outlook for the global economy improved. Chinese and Hong Kong equities rose amid signs of an economic stabilisation in China. Policymakers also focused on supply-side reforms to achieve sustainable growth. Japanese equities were supported by expectations of fiscal and monetary stimulus measures. Policy moves by the Bank of Japan, including the introduction of a new monetary framework, and strength in the US dollar following the US presidential elections, lifted shares.

The fund underperformed the comparative index over the year. Small and mid-cap growth stocks fell out of favour as investors preferred value opportunities, which hurt returns. Telecommunications company CITIC Telecom International Holdings declined amid uncertainty around its proposed acquisition of CITIC Networks. Graphite miner Syrah Resources was negatively impacted by concerns around costs and the timeline of its Balama mine project. The lack of exposure to Samsung Electronics hurt relative returns as an optimistic earnings outlook and its efforts to improve corporate governance supported its shares. On a positive note, the allocation to Taiwanese electronic display maker E Ink Holdings added value. A better product mix, enhanced productivity and the divestment of unprofitable businesses supported its profitability. The position in Universal Entertainment added value on optimism around its new casino project Okada Manila and an upgrade in its profit guidance.

The manager focuses on companies with good long-term growth prospects that are cash generative and have strong management teams. The high-conviction holding in ORIX was maintained given its prudent capital allocation approach, which enables it to generate higher returns on equity over the long term. SoftBank has a solid management team with strong execution skills, which enables it to add substantial value to acquisitions. GMO internet benefits from sustainable growth in the internet infrastructure segment and rising market share in its foreign exchange trading business.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
SoftBank	60,161,502	2.61
ORIX	54,234,291	2.36
Alibaba Group Holding ADR	45,588,631	1.98
China Pacific Insurance Group (H)	25,272,455	1.10
Koh Young Technology	24,091,638	1.05
Hutchison China MediTech	23,798,178	1.03
GMO internet	22,297,269	0.97
Shriram City Union Finance	22,257,247	0.97
CITIC Telecom International Holdings	21,875,777	0.95
Galaxy Entertainment Group	21,285,538	0.92

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Japan	28.44
China	19.73
Australia	9.46
Hong Kong	8.95
Taiwan	7.15
Korea	7.14
India	3.87
Indonesia	3.38
Ireland	1.78
Singapore	1.45
Philippines	1.37
Malaysia	0.87

Total Return as at 30.04.2017**

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	13.1%	16.0%	60.4%	34.0%	9.9%	224.9%	106.2%	5.2%
A Shares (SGD)	09.04.2014	09.04.2014	17.5%		-		-	28.4%		8.5%
A Shares (USD) (hedged)	03.06.2015	03.06.2015	14.1%	18.4%	-		-	-4.1%	-0.4%	-2.2%
A-ACC Shares (EUR)	02.06.2008	02.06.2008	18.8%		94.6%		14.2%	103.4%		8.3%
A-ACC Shares (HUF)	20.08.2015	20.08.2015	19.3%		-		-	21.2%		14.6%
A-ACC Shares (AUD) (hedged)	09.04.2014	09.04.2014	15.4%	17.8%	-		-	22.9%	35.3%	7.0%
E-ACC Shares (EUR)	08.10.2014	08.10.2014	17.9%		-		-	30.6%		11.0%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-		-		-	2.8%		-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	28.9%		-		-	47.5%		13.2%
Y Shares (USD)	09.10.2013	09.10.2013	14.1%		-		-	29.0%		7.4%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	14.0%		66.6%		10.8%	78.8%		6.6%
Y-ACC Shares (EUR)	12.09.2013	12.09.2013	19.8%		-		-	60.6%		13.9%

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

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

FUND SIZE AS AT 30.04.2017 : USD 83 MILLION

Manager's Overview

Singaporean equities advanced over the period, led by financials and real estate stocks. Banks gained in a rising interest rate environment, and on expectations that disciplined funding and strong capitalisation would provide support. Real estate stocks rose amid healthy government land sales auctions and an increase in primary residential sales in Singapore. An improved outlook for real estate investment trusts, given their attractive dividend yields, also enhanced investor confidence. Meanwhile, the Monetary Authority of Singapore maintained a neutral monetary policy stance in order to stimulate the economy and achieve price stability.

The fund underperformed the comparative index over the period, as selected information technology stocks disappointed. The holding in iFAST declined as start-up costs for its Chinese businesses weighed on earnings. Among consumer staples, the overweight stance in First Resources detracted from performance in anticipation of a fall in crude palm oil prices. Offshore ship owner Ezion Holdings fell after a rights issue was priced lower than the market price. On a positive note, seafood restaurant chain owner Jumbo Group gained after it announced a franchise agreement for Jumbo Seafood Restaurants in Vietnam. Meanwhile, the lack of exposure to Noble Group buoyed relative returns. The stock slid on concerns over the adverse impact that its newly announced share consolidation proposal could have on shareholder value.

The fund is focused on companies that are exposed to regional growth. The manager prefers companies with proven management teams that know how to navigate through uncertain times. Among consumer stocks, Thai Beverage is held in light of its strong market share gains, ongoing transformation into a pure-play beverage maker and attractive valuations. Among real estate stocks, Yoma Strategic Holdings is retained as its earnings are likely to be supported by consistent real estate sales and continued scaling up of operations at its non-real estate segment. Mapletree Commercial Trust is also favoured for its robust retail revenue growth and healthy balance sheet.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
United Overseas Bank	8,158,999	9.80
Oversea-Chinese Banking	7,138,283	8.57
DBS Group Holdings	6,383,933	7.67
Jardine Strategic Holdings	4,439,596	5.33
Hongkong Land Holdings	4,212,823	5.06
Thai Beverage	4,015,721	4.82
Singapore Telecommunications	3,907,144	4.69
Jardine Matheson Holdings	3,618,609	4.35
Genting (Singapore)	2,471,763	2.97
City Developments	2,201,363	2.64

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Financials	28.92
Real Estate	24.09
Industrials	18.10
Consumer Staples	8.08
Consumer Discretionary	6.86
Telecommunication Services	4.69
Information Technology	1.94
Healthcare	1.16
Energy	0.48

Total Return as at 30.04.2017**

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	10.0%	11.5%	14.5%	13.4%	2.7%	521.5%	586.7%	7.1%
A Shares (SGD)	27.08.2007	27.08.2007	14.2%		29.2%		5.3%	29.3%		2.7%
Y Shares (EUR)	12.09.2013	12.09.2013	16.2%		-		-	30.4%		7.6%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	10.8%		18.9%		3.5%	53.5%		4.8%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	15.2%		-		-	14.0%		4.4%
Y Shares (USD)	15.09.2015	15.09.2015	10.9%		-		-	18.7%		11.2%
Y Shares (SGD)	15.09.2015	15.09.2015	15.0%		-		-	18.2%		10.8%

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

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

FUND SIZE AS AT 30.04.2017 : CHF 302 MILLION

Manager's Overview

Swiss equities registered positive growth over the year under review. Markets were supported by the continued accommodative monetary policy stance of global central banks, following the uncertainty induced by the Brexit vote. Strong macroeconomic data from the eurozone and prospects of pro-growth policies by the newly elected US government boosted investor sentiment. In line with expectations, the Swiss National Bank retained its expansionary monetary policy and left interest rates unchanged. Swiss equities trade at relatively expensive valuations given the average high quality of Swiss companies.

The fund outperformed the comparative index over the period. While stock picking in the information technology (IT) and industrials sectors contributed to absolute returns, an underweight allocation to selected healthcare and consumer staples equities supported relative performance. At a stock level, semiconductor manufacturer ams rallied owing to the robust growth outlook for its existing businesses as well as for its recently acquired optical packaging business Heptagon. Within industrials, positions in OC Oerlikon and market expansion services firm DKSH Holding boosted returns. Additionally, the bias against pharmaceuticals business Novartis enhanced relative gains as it declined due to weak earnings momentum. Conversely, selected financials holdings significantly detracted from performance. Shares in Leonteq retreated amid muted earnings growth in a challenging environment.

The fund retains an overweight stance in the IT and industrials sectors, as well as a large bias against consumer staples. During the period, the manager purchased a new position in transportation and logistics firm Kuehne & Nagel as it is a high quality company with an attractive business model. Software services provider Temenos Group, reputed for product quality and positioned globally to capitalise on the trend towards packaged banking software, was also added to the portfolio. Elsewhere, the manager took some profits in insurance business Zurich Insurance Group.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (CHF)	Net Assets (%)
Roche Holding	29,687,736	9.82
Nestle	28,657,825	9.48
Novartis	22,919,453	7.58
Sonova Holding	15,137,914	5.01
Compagnie Financière Richemont	14,943,884	4.95
ABB	12,642,475	4.18
Actelion	12,496,458	4.14
Zurich Insurance Group	11,000,578	3.64
Credit Suisse Group	9,970,413	3.30
LafargeHolcim	9,815,348	3.25

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Healthcare	32.29
Industrials	15.43
Financials	14.42
Materials	13.54
Consumer Staples	12.14
Information Technology	6.76
Consumer Discretionary	5.33

Total Return as at 30.04.2017**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	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	16.3%	14.1%	63.8%	64.6%	10.4%	476.5%	338.0%	8.2%
A-ACC Shares (CHF)	25.09.2006	25.09.2006	16.3%		63.9%		10.4%	32.0%		2.7%
Y-ACC Shares (CHF)	25.03.2008	25.03.2008	17.2%		70.0%		11.2%	45.9%		4.2%

*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 30.04.2017 : USD 115 MILLION

Manager's Overview

Taiwanese equities advanced amid signs of an economic stabilisation in China and improved corporate earnings expectations. The government upgraded its growth forecast for 2017 on expectations of strong overseas demand for technology components and improved domestic consumption. Against this backdrop, rating agency Fitch upgraded the country's sovereign credit rating, citing strong fiscal management. At a sector level, information technology (IT), financials and materials stocks were the key gainers. IT stocks advanced as Apple supply chain companies gained on optimism around significant upgrades in the upcoming iPhone. Insurance providers rose as investment income received a boost from an interest rate increase by the US Federal Reserve.

The fund underperformed the comparative index over the period, as selected healthcare and IT stocks came under pressure. In the healthcare sector, Intai Technology declined in light of lacklustre earnings. Among technology stocks, consumer electronics company HTC detracted from returns in anticipation of challenges in its loss making businesses and lack of clarity on its virtual reality business strategy. Elsewhere, automobile electronic product manufacturer Tung Tih Electronic fell due to an expected slowdown in China's photovoltaic market and a deceleration in sports utility vehicle growth. On a positive note, the holding in silicon wafer manufacturer Globalwafers advanced amid expectations that the acquisition of SunEdison Semiconductor would boost its earnings.

The manager favours quality companies with good growth prospects and prefers companies that have solid working capital, strong cash generation capability and attractive valuations. Among financials, Mega Financial Holding is held for its defensive returns profile, strong capital position and robust dividend yields. Within the IT sector, the position in Advanced Semiconductor Engineering is retained as it is the market leader in the outsourced semiconductor assembly and test industry.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	11,478,141	10.02
Hon Hai Precision Industry	11,435,338	9.98
Mega Financial Holding	5,080,013	4.43
Fubon Financial Holding	4,974,897	4.34
Formosa Plastics	4,803,950	4.19
Largan Precision	4,784,475	4.18
Advanced Semiconductor Engineering	4,716,660	4.12
Formosa Chemicals & Fibre	4,274,067	3.73
Delta Electronics	4,135,861	3.61
Chunghwa Telecom	3,620,654	3.16

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Information Technology	49.96
Financials	19.18
Materials	11.65
Telecommunication Services	5.03
Consumer Discretionary	4.50
Industrials	4.15
Healthcare	2.44
Consumer Staples	2.37

Total Return as at 30.04.2017**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	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	26.9%	29.3%	57.2%	37.7%	9.5%	30.6%	17.2%	1.3%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	27.9%		63.3%		10.3%	26.3%		2.6%

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

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

FUND SIZE AS AT 30.04.2017 : USD 377 MILLION

Manager's Overview

Thai equities advanced on optimism around greater political stability, following the endorsement of a new military-backed constitution. The Thai government announced a cabinet reshuffle in December, which was welcomed by investors. The reshuffle was undertaken to accommodate policy implementation, especially regarding the long-term Thailand 4.0 plan, which involves a digital and industrial economy. The government also streamlined the joint investment process between the public and private sectors to accelerate big ticket infrastructure investments. All sectors except healthcare advanced. The energy, information technology (IT) and consumer staple sectors were the notable gainers.

The fund outperformed the comparative index over the period, due to rewarding security selection in the financials and IT sectors. Among financials, the exposure to Tisco Financial Group proved rewarding on higher earnings expectations, driven by better loan growth, operating expenditure control and earnings accretive acquisitions. Within the IT sector, KCE Electronics supported gains in anticipation of high capacity utilisation rates and growing demand for electronic products. Elsewhere, PTT advanced as gas sales margins and the potential listing of its retail arm bolstered its earnings outlook. Conversely, Thailand's largest private hospital operator Bangkok Dusit Medical Services declined on expectations that the potential cancellation of its Life Privilege cards is likely to weigh on its earnings.

The manager favours high-quality companies with above average sustainable earnings growth and attractive valuations. In financials, the fund has an overweight stance in Tisco Financial Group in view of its improving asset quality, lower loan loss provisioning and healthy dividend yields. Among energy stocks, PTT is held for its capital efficiency, pipeline expansion plans, decision to list its retail unit and its long-term dividend policy. In utilities, the manager likes Electricity Generating for its solid leadership position in the power sector as it is Thailand's biggest independent power producer.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
PTT	36,470,575	9.67
Siam Cement	18,834,619	4.99
Airports of Thailand	17,632,390	4.67
CP ALL	16,948,072	4.49
Central Pattana	15,776,013	4.18
PTT Global Chemical	14,563,482	3.86
Kasikornbank	14,473,277	3.84
Advanced Info Service	12,540,861	3.32
Bangkok Dusit Medical Services	12,456,834	3.30
Electricity Generating	12,223,708	3.24

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Financials	14.76
Energy	14.14
Industrials	9.86
Materials	9.83
Real Estate	9.82
Consumer Staples	8.61
Utilities	6.56
Healthcare	6.01
Telecommunication Services	5.77
Information Technology	5.33
Open Ended Fund	3.74
Consumer Discretionary	3.43

Total Return as at 30.04.2017**

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	16.2%	12.6%	25.5%	11.8%	4.6%	521.5%	181.6%	7.1%
A-ACC Shares (USD)	19.05.2015	19.05.2015	16.2%	-	-	-	-	1.8%	-	0.9%
Y Shares (USD)	15.09.2015	15.09.2015	17.0%	-	-	-	-	22.9%	-	13.5%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	17.1%	-	30.3%	-	5.4%	147.2%	-	10.5%

*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 30.04.2017 : GBP 82 MILLION

Manager's Overview

The UK stock market rose strongly over the 12-month period. The Bank of England's decision to cut interest rates, for the first time in seven years, to 0.25% in August, and further expand its stimulus efforts in view of the weakening economic outlook, supported a strong rally in equities. Stocks fell sharply in the immediate aftermath of the Brexit referendum held in June, when the UK voted to leave the European Union (EU). Contrary to expectations, the UK economy continued to show resilience, which helped to ease concerns over the economic implications of the Leave vote, while the strong sterling also supported stock prices. In April, Prime Minister Theresa May called for an early general election, to be held on 8 June, ahead of exit negotiations with the EU. At a sector level, the technology, industrials, financials and resources sectors led the gainers, while telecommunications stocks were the weakest performers.

The fund generated positive absolute returns but underperformed the comparative index over the year. Key holdings across sectors contributed significantly to returns, but stock-specific factors held back some positions. BT Group was the leading detractor from performance following its profit warning and concerns over its large pension deficit. The holding in Inmarsat fell after the UK satellite operator reported a decline in its half-yearly profits. Building materials group CRH added notable value as it raised its half-year dividend and reported a recovery in European sales.

The manager focuses on spotting long term, mispriced growth stories and favours companies with good management teams. During the period, a new position was purchased in Jimmy Choo, one of the largest shoe-focused luxury brands in the world. It has strong growth opportunities through market penetration in Asia and favourable currency tailwinds that are under appreciated by the market. The manager also added a new holding in Howden Joinery, which has the biggest share of the UK kitchen market and a good reputation among customers.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (GBP)	Net Assets (%)
British American Tobacco	5,704,480	6.95
Barclays	4,575,855	5.58
Royal Dutch Shell	4,211,155	5.13
Shire	4,133,434	5.04
Lloyds Banking Group	4,124,611	5.03
GlaxoSmithKline	3,989,855	4.86
Tesco	3,667,787	4.47
CRH	3,618,102	4.41
Wolseley	3,469,090	4.23
Glencore	3,275,734	3.99

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Financials	19.30
Industrials	17.82
Healthcare	14.76
Consumer Staples	11.42
Consumer Discretionary	10.42
Materials	10.37
Energy	7.53
Telecommunication Services	6.47
Information Technology	1.08

Total Return as at 30.04.2017**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (GBP)	01.10.1990	01.10.1990	13.7%	20.1%	63.4%	58.6%	10.3%	562.2%	868.0%	7.4%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	5.5%	-	-	-	-	17.6%	-	5.4%
Y-ACC Shares (GBP)	25.03.2008	25.03.2008	14.6%	-	69.8%	-	11.2%	102.4%	-	8.1%

*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 30.04.2017 : USD 1,692 MILLION

Manager's Overview

Developed world equities rose over the year under review. Despite intermittent periods of risk aversion, such as those related to the UK's vote to leave the European Union, markets were supported by relatively solid macroeconomic data. Continued accommodative monetary policies from most global central banks also buoyed markets. Donald Trump's victory in the US elections and related expectations of increased fiscal spending and reduced regulation also proved supportive.

The fund outperformed the comparative index over the year. Semiconductor-related holdings, including Nvidia, Lam Research and Sumco added value, as investors increasingly recognised the growing addressable markets for their products and improving demand/supply dynamics. Teradyne benefited from strong demand and a surge in orders for NAND, mobile, automotive, industrial analog and robotics markets. Conversely, shares in French food and staples retailer Carrefour came under pressure from ongoing weakness in the domestic French market. Japanese telecommunications business KDDI detracted from performance due to slowing subscriber growth amid heightened competition from mobile virtual network operators. The position in McCarthy & Stone, a UK-based specialist retirement homebuilder, suffered amid heightened political uncertainty following the Brexit vote. Nonetheless, the holding was retained given its niche position, which gives it pricing power, and favourable demographic tailwinds.

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

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Alphabet (A)	51,969,680	3.07
Royal Dutch Shell	47,795,747	2.82
Apple	38,863,800	2.30
Microsoft	35,266,400	2.08
Exelon	34,790,000	2.06
JPMorgan Chase & Co	34,554,600	2.04
Lowe's Cos	34,526,100	2.04
Citigroup	33,174,400	1.96
Comcast	31,662,900	1.87
KDDI	31,166,305	1.84

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	55.53
Japan	11.83
Netherlands	7.83
France	5.91
Ireland	4.95
Germany	3.00
Hong Kong	1.87
Denmark	1.56
Israel	1.53
UK	1.15
Canada	1.14
Switzerland	1.06

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	17.07.2014	17.07.2014	18.5%	14.7%	-	-	19.4%	14.2%	6.6%
A Shares (EUR)	06.09.1996	08.10.1996	24.4%		112.4%	16.3%	333.8%		7.4%
A-ACC Shares (EUR)	07.08.2015	07.08.2015	24.4%		-	-	11.3%		6.4%
A-ACC Shares (HKD)	16.10.2014	16.10.2014	18.8%		-	-	32.2%		11.6%
A-ACC Shares (SGD)	07.08.2015	07.08.2015	23.1%		-	-	11.4%		6.4%
A-ACC Shares (CZK) (hedged)	05.05.2016	05.05.2016	-		-	-	19.5%	17.1%	-
E-ACC Shares (EUR)	01.09.2000	11.09.2000	23.5%		104.5%	15.4%	32.8%		1.7%
I-ACC Shares (USD)	30.11.2015	30.11.2015	19.7%		-	-	14.2%		9.8%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	25.3%		-	-	10.4%		7.2%
Y Shares (EUR)	09.10.2013	09.10.2013	25.3%		-	-	77.7%		17.5%
Y-ACC Shares (USD)	17.07.2014	17.07.2014	19.4%		-	-	22.0%		7.4%
Y-ACC Shares (EUR)	22.10.2007	22.10.2007	25.4%		120.2%	17.1%	83.8%		6.6%

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

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

FUND SIZE AS AT 30.04.2017 : EUR 413 MILLION

Manager's Overview

Global equities strongly outperformed commodities and bonds over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union and Donald Trump's surprise victory in the US elections. However, markets were supported by various factors, including continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Towards the end of the period reduced political risk in Europe further supported markets.

The fund underperformed the comparative index over the year. Although the overweight allocation to equities and underweight position in bonds supported returns, this was offset by the performance of underlying holdings in the US and Europe. The overweight exposure to selected consumer staples stocks weighed on the performance of the US equity segment, as did stock selection in the materials and industrials sectors. Elsewhere, holdings in dividend paying and value stocks weakened relative returns from Europe. The position in commodities also detracted from performance. In contrast, the fund's bond holdings aided performance, with investment grade bonds adding the most value. Non-traditional asset classes such as infrastructure, real estate and loans were introduced in the portfolio in the last quarter of 2016 and had a positive impact on returns.

Following the UK's Leave vote, the allocation to equities, mainly in Europe, was reduced and cash holdings were increased. Within the fixed income segment, the manager reduced the allocation to European high yield bonds and added to European investment grade bonds. Towards the end of the period, the exposure to US equities was reduced. Instead, the position in European equities was increased as the manager believed that stronger growth had not been priced in and political risks were being over estimated. The interest rate sensitivity of the portfolio was also reduced by adding to short-term bond holdings.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Germany -0.482% 10/08/2021	18,713,651	4.53
Italy 1.35% 15/04/2022	10,575,663	2.56
Spain 2.75% 31/10/2024	10,315,619	2.50
France 0.50% 25/05/2026	7,726,174	1.87
Italy 4.50% 03/01/2024	7,124,365	1.73
Germany -0.735% 15/03/2019	5,836,302	1.41
Germany 0.25% 15/02/2027	4,821,713	1.17
Ireland 1.00% 15/05/2026	4,591,316	1.11
BNP Paribas Arbitrage Issuance Wts (B)	3,951,586	0.96
Helium Fund -A USD	3,607,968	0.87

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
UK	12.05
Germany	11.81
France	9.01
USA	8.55
Ireland	8.19
Netherlands	7.24
Italy	6.51
Spain	3.95
Japan	3.10
Luxembourg	2.60
Belgium	1.95
Switzerland	1.53

Total Return as at 30.04.2017**

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	5.5%	6.4%	29.0%	31.1%	5.2%	105.3%	143.1%	3.8%
Fidelity Allocation Flexible Y-ACC Shares (EUR)	19.05.2015	19.05.2015	6.3%	-	-	-	0.7%	-	-	0.4%

*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 30.04.2017 : EUR 164 MILLION

Manager's Overview

Global equities rose over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union and the triggering of Article 50 to initiate the official exit process, as well as Donald Trump's surprise election victory. However, markets were supported by various factors, including continued accommodative monetary policies from most global central banks, expectations of a fiscal stimulus plan in the US and positive economic data from Europe and China. Towards the end of the period, Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, reducing political risk in Europe, which further supported markets.

The fund underperformed the comparative index over the year, largely due to North American equities. The underlying allocation to a US value strategy detracted from performance following a style rotation. A US core strategy further weighed on returns. Here, stock picking in consumer staples and an overweight allocation to industrials detracted from performance. Elsewhere, a European income strategy held back gains. These losses were mitigated by holdings in Japan, Pacific ex Japan and emerging markets. In Japan, a strategy that invests in smaller Japanese companies added value. The fund's discretionary exposure to global equity sectors also supported performance. Here, holdings in global industrials and financial services enhanced gains.

The manager reduced the exposure to the US, where higher labour and borrowing costs and a stronger US dollar are expected to be headwinds to earnings growth. Meanwhile, the allocation to Europe was increased. Unemployment is declining and growth is strong, while inflation is picking up. However, Brexit negotiations and the broader political situation present some risks.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	2,787,848	1.70
Royal Dutch Shell	2,326,401	1.41
British American Tobacco	1,686,211	1.03
Siemens	1,656,046	1.01
Nestle	1,512,281	0.92
Roche Holding	1,507,087	0.92
Prudential	1,419,699	0.86
Bayer	1,364,309	0.83
Sanofi	1,356,165	0.82
Barclays	1,348,492	0.82

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	24.16
UK	15.05
Germany	7.61
France	6.80
Japan	5.79
Netherlands	5.38
Switzerland	4.21
Ireland	3.74
Italy	2.25
Spain	1.72
Sweden	1.37
China	1.04

Total Return as at 30.04.2017**

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	17.3%	19.1%	78.2%	84.8%	12.2%	50.5%	59.8%	2.4%

*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 30.04.2017 : EUR 958 MILLION

Manager's Overview

European equities gained strongly and outperformed bonds over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union and the subsequent initiation of the official exit process, as well as Donald Trump's surprise victory in the US. An increase in demand for safe haven assets pushed core government bond yields lower. However, later in the year, European government bonds fell and ended the period largely unchanged. Investor sentiment was boosted by the European Central Bank's decision to extend its quantitative easing programme, strong macroeconomic data and prospects of pro-growth policies in the US. Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, reducing political risk in Europe.

The fund underperformed the comparative index over the year, largely due to the equities segment. Security selection and an overweight position in the telecommunication services and healthcare sectors detracted from the performance of the underlying equity strategy. This was partially offset by the underweight allocation to utilities and consumer staples, both of which added value. These losses were capped by the positive performance of the fixed income segment. The bias against fixed income supported relative returns, as bonds underperformed equities over the period. Strategy selection in the segment added further value. The underlying strategy had an overweight stance in financials, which contributed to performance as the sector benefited from improved capital buffers and clarifications on banking regulations.

On a global basis, our models suggests that growth is decelerating, having previously been on an uptrend. As such, we are more cautious on equities and continue to favour a broadly neutral allocation to the asset class. Unemployment in Europe is declining and growth is strong, though Brexit negotiations and the broader political situation present some risks. Elsewhere, the fund remains underweight in bonds and retains its allocation to cash.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
SAP	42,075,553	4.39
BNP Paribas	31,053,091	3.24
Germany -0.482% 10/08/2021	30,960,402	3.23
Spain 2.75% 31/10/2024	27,789,822	2.90
AXA	25,088,498	2.62
Koninklijke Philips	24,459,639	2.55
Amadeus IT Holding	23,405,791	2.44
France 0.50% 25/05/2026	19,731,246	2.06
Genmab	19,575,906	2.04
Vinci	19,332,621	2.02

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
France	22.27
Germany	21.34
Spain	12.44
Netherlands	10.19
UK	7.24
Ireland	5.98
Italy	4.42
USA	3.20
Denmark	2.04
Sweden	1.73
Finland	1.60
Belgium	1.10

Total Return as at 30.04.2017**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	17.10.1994	17.10.1994	8.0%	12.1%	55.9%	61.3%	9.3%	391.9%	389.2%	7.3%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	8.0%		55.8%		9.3%	60.0%		4.5%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	10.3%	13.9%	-		-	18.7%	24.0%	5.8%
A-MCDIST (G) Shares (EUR)	22.11.2016	22.11.2016	-		-		-	8.3%		-
E-ACC Shares (EUR)	19.03.2007	19.03.2007	7.5%		51.7%		8.7%	43.6%		3.6%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	8.6%		59.9%		9.8%	70.9%		6.0%

*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 30.04.2017 : USD 6,370 MILLION

Manager's Overview

The general level of interest rates and yields remained low over the year. Global equities outperformed bonds; among fixed income assets, high yield outperformed investment grade bonds. Despite unexpected events such as the UK's vote to leave the European Union and Donald Trump's victory in the US elections, investor sentiment was supported by several factors. These included continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Towards the end of the period reduced political risk in Europe further supported markets.

The fund delivered positive returns and distributed income in line with its objective. High yield bonds were the strongest contributors to returns. The performance of US and Asian high yield bond strategies, as well as emerging market debt strategies, was supported by investors' search for yield. The allocation to equities supported absolute returns in view of the strong performance of the asset class. However, given the focus on income generation, the fund favours dividend paying and enhanced income equity strategies that lagged the broader equity market. The fund continues to hold non-traditional asset classes such as loans and infrastructure, which added value and enhanced the fund's yield.

The managers favoured high yield bonds and equities to traditional income asset classes, such as investment grade bonds, where yields remain low. Over the year, profits were taken in emerging market hard currency debt. Instead, the managers bought emerging market local currency debt in view of attractive valuations. Given downside risks to global growth, centred on a potential slowdown in China, the managers shifted to a more cautious stance towards the end of the period. The managers added to Asian investment grade bonds and short positions in US equities, as well as in some equity sectors, where optimism appears to have run ahead of data.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Fidelity Enhanced Income - W-INC-USD	155,190,327	2.44
NB Global Fling Rate Income Fund	66,461,380	1.04
iShares USD Corporate Bond UCITS ETF	59,046,211	0.93
HICL Infrastructure	56,403,361	0.89
John Laing Infrastructure Fund	52,812,954	0.83
Fidelity Global Enhanced Income - W-INC-USD	52,743,001	0.83
3i Infrastructure	50,568,701	0.79
South Africa 7.00% 28/02/2031	48,579,394	0.76
Turkey 10.60% 11/02/2026	41,808,974	0.66
RELX	41,795,958	0.66

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
UK	19.42
USA	19.17
Ireland	6.08
Netherlands	3.93
Germany	3.30
Cayman Islands	3.02
France	2.92
Switzerland	2.57
Luxembourg	2.56
Virgin Islands (British)	2.21
Hong Kong	2.02
Australia	2.00

Total Return as at 30.04.2017**

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	8.4%	-	-	18.3%	4.2%
A Shares (EUR)	21.12.2015	21.12.2015	13.9%	-	-	13.1%	9.5%
A-ACC Shares (EUR)	08.10.2014	08.10.2014	13.8%	-	-	28.6%	10.3%
A-ACC Shares (HKD)	27.03.2013	27.03.2013	8.7%	-	-	18.5%	4.2%
A-ACC Shares (USD) (hedged)	23.05.2014	23.05.2014	8.7%	-	-	12.7%	4.2%
A-ACC Shares (EUR) (hedged)	11.11.2013	11.11.2013	7.2%	-	-	16.7%	4.6%
A-ACC Shares (HUF) (hedged)	28.07.2014	28.07.2014	8.4%	-	-	11.9%	4.1%
A-ACC Shares (JPY) (hedged)	05.10.2015	05.10.2015	7.9%	-	-	9.6%	6.0%
A-ACC Shares (SEK/USD) (hedged)	29.03.2016	29.03.2016	6.5%	-	-	8.7%	8.0%
A-ACC Shares (CZK) (CZK/USD hedged)	30.11.2015	30.11.2015	5.9%	-	-	7.0%	4.9%
A-ACC Shares (PLN) (PLN / USD hedged)	21.10.2015	21.10.2015	8.7%	-	-	11.0%	7.1%
Zins & Dividende A-GDIST Shares (EUR) (hedged)	17.11.2014	17.11.2014	7.4%	-	-	8.8%	3.5%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	9.7%	-	-	20.9%	6.4%
A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	18.02.2016	18.02.2016	8.7%	-	-	15.2%	12.5%
A-MDIST Shares (EUR)	17.02.2017	17.02.2017	-	-	-	-0.4%	-
A-MINCOME (G) Shares (USD)	27.03.2013	27.03.2013	8.4%	-	-	18.3%	4.2%
A-MINCOME (G) Shares (HKD)	27.03.2013	27.03.2013	8.7%	-	-	18.5%	4.2%
A-MINCOME (G) Shares (SGD)	21.07.2014	21.07.2014	12.5%	-	-	21.9%	7.4%
A-MINCOME (G) Shares (AUD) (hedged)	28.10.2013	28.10.2013	8.9%	-	-	23.3%	6.1%
A-MINCOME (G) Shares (JPY) (hedged)	05.10.2015	05.10.2015	8.2%	-	-	10.1%	6.3%
A-MINCOME (G) Shares (SGD) (hedged)	15.04.2016	15.04.2016	8.3%	-	-	8.4%	8.1%
A-QINCOME (G) Shares (SGD)	27.03.2013	27.03.2013	12.5%	-	-	32.8%	7.2%
A-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	7.2%	-	-	16.8%	4.6%
D-ACC Shares (EUR)	15.04.2016	15.04.2016	13.4%	-	-	12.4%	11.9%
D-ACC Shares (EUR) (hedged)	15.04.2016	15.04.2016	6.8%	-	-	6.8%	6.5%
D-MINCOME (G) Shares (EUR)	15.04.2016	15.04.2016	13.5%	-	-	12.5%	12.0%
D-QINCOME (G) Shares (EUR) (hedged)	15.04.2016	15.04.2016	6.8%	-	-	6.8%	6.5%

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

Total Return as at 30.04.2017**

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
E-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	6.7%	-	-	8.1%	3.1%
E-QINCOME (G) Shares (USD)	08.10.2014	08.10.2014	7.8%	-	-	8.8%	3.4%
E-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	6.4%	-	-	13.7%	3.8%
I-ACC Shares (USD)	17.02.2017	17.02.2017	-	-	-	2.5%	-
I-ACC Shares (GBP)	11.11.2013	11.11.2013	23.6%	-	-	47.5%	11.9%
I-ACC Shares (EUR) (hedged)	28.10.2013	28.10.2013	11.6%	-	-	34.3%	8.8%
Y-ACC Shares (EUR)	16.10.2013	16.10.2013	14.6%	-	-	46.7%	11.4%
Y-ACC Shares (EUR) (hedged)	28.08.2014	28.08.2014	7.7%	-	-	10.0%	3.6%
Y-QINCOME (G) Shares (EUR) (hedged)	11.11.2013	11.11.2013	7.7%	-	-	19.3%	5.2%

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

FUND SIZE AS AT 30.04.2017 : USD 313 MILLION

Manager's Overview

Global equities gained strongly over the period. Markets were supported by continued accommodative monetary policies from most global central banks following the UK's Brexit vote. However, the US Federal Reserve raised interest rates twice in less than six months in the latter half of the period. Markets were further supported by a reduction in political risk in Europe following the Dutch election results, as voters rejected a populist candidate. Moreover, the victory of centrist candidate Emmanuel Macron in the first round of the French Presidential election supported investor optimism. Elsewhere, property shares added some value, while bonds and commodities fell marginally.

The fund generated positive absolute returns over the year. Equity holdings added significant value, with all regions supporting performance. The underlying positions in the US contributed the most to returns. Meanwhile, the allocation to bonds supported performance, with the exposure to global hybrid bonds, emerging market local currency bonds and US high yield bonds adding meaningful value. Within the total return strategies, alternatives enhanced gains, while relative value and opportunistic trades hurt returns. In the alternatives segment, the position in Blackstone/GSO Loan Financing Fund contributed significantly to performance. Elsewhere, the allocation to property shares added marginal value.

The position in equities was lowered in order to diversify the risk exposure. The allocation to US equities was decreased significantly. A tight labour market is expected to push wages up, which could negatively impact corporate profit margins. Higher borrowing costs and a stronger US dollar are also likely to weigh on profit margins. Instead, the allocation to bonds was increased. The exposure to global hybrid bonds, US dollar bonds and emerging market local currency bonds was raised. Towards the end of the period, we took profits in our commodities position given the recent rise in energy prices and risks around demand from China, which is the biggest consumer of commodities.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Ishares Physical Gold	11,556,106	3.69
Germany -0.482% 10/08/2021	6,137,992	1.96
Helium Fund -A USD	5,066,111	1.62
Exane Funds 1 - Exane Archimedes Fund A (USD)	4,103,469	1.31
Italy 1.35% 15/04/2022	4,089,987	1.31
MS Long Term Trends UCITS Fund B GBP	2,923,144	0.93
HICL Infrastructure	2,363,140	0.76
Henderson Absolute Return Fund A Acc	2,235,799	0.71
Toro Fund	2,170,938	0.69
Real Estate Credit Investments	2,154,137	0.69

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
UK	16.06
USA	14.54
Ireland	7.49
Germany	4.50
France	3.70
Netherlands	3.53
Luxembourg	3.24
Italy	2.57
Australia	1.70
Japan	1.61
Belgium	1.32
Indonesia	0.98

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.10.2015	05.10.2015	2.8%	-	-	2.9%	1.8%
A Shares (EUR)	18.09.2009	18.09.2009	7.9%	23.8%	4.4%	31.4%	3.6%
Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	1.2%	-	-	3.8%	3.1%
A-ACC Shares (EUR)	19.01.2009	19.01.2009	7.9%	23.9%	4.4%	41.7%	4.3%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	6.7%	-	-	2.5%	1.3%
A-ACC Shares (EUR) (EUR/USD hedged)	19.01.2009	19.01.2009	0.9%	14.1%	2.7%	29.9%	3.2%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-	-	-	8.3%	-
D-ACC Shares (EUR) (EUR/USD hedged)	15.04.2016	15.04.2016	0.6%	-	-	1.0%	1.0%
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	-	-	-	2.3%	-
E-ACC Shares (EUR)	19.01.2009	19.01.2009	7.2%	20.1%	3.7%	34.8%	3.7%
E-ACC Shares (EUR) (EUR/USD hedged)	19.01.2009	19.01.2009	0.3%	10.8%	2.1%	23.7%	2.6%
AEON E-ACC Shares (GBP) (GBP/USD hedged)	11.05.2016	11.05.2016	-	-	-	1.4%	-
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	8.6%	-	-	2.7%	1.6%
Y-ACC Shares (EUR) (EUR / USD hedged)	07.08.2015	07.08.2015	1.7%	-	-	0.0%	0.0%
Y-ACC Shares (GBP) (GBP / USD hedged)	07.08.2015	07.08.2015	2.6%	-	-	0.9%	0.5%

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

FUND SIZE AS AT 30.04.2017 : USD 543 MILLION

Manager's Overview

Global equities gained strongly over the period. Markets were supported by continued accommodative monetary policies from most global central banks following the UK's Brexit vote. However, the US Federal Reserve raised interest rates twice in less than six months in the latter half of the period. Markets were further supported by a reduction in political risk in Europe following the Dutch election results, as voters rejected a populist candidate. Moreover, the victory of centrist candidate Emmanuel Macron in the first round of the French Presidential election supported investor optimism. Elsewhere, property shares added some value, while bonds and commodities fell marginally.

The fund generated positive absolute returns over the year. Equity holdings added significant value, with all regions supporting performance. The underlying positions in the US contributed the most to returns. Meanwhile, the allocation to bonds supported performance, with the exposure to global hybrid bonds, emerging market local currency bonds and US high yield bonds adding meaningful value. Within the total return strategies, alternatives enhanced gains, while relative value and opportunistic trades hurt returns. In the alternatives segment, the position in Blackstone GSO Loan Financing Fund contributed significantly to performance. Elsewhere, the allocation to property shares added marginal value.

The position in equities was lowered in order to diversify the risk exposure. The allocation to US equities was decreased significantly. A tight labour market is expected to push wages up, which could negatively impact corporate profit margins. Higher borrowing costs and a stronger US dollar are also likely to weigh on profit margins. Instead, the allocation to bonds was increased. The exposure to global hybrid bonds, US dollar bonds and emerging market local currency bonds was raised. Towards the end of the period, we took profits in our commodities position given the recent rise in energy prices and risks around demand from China, which is the biggest consumer of commodities.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Ishares Physical Gold	17,698,516	3.26
Helium Fund -A USD	8,614,662	1.59
SPDR S&P US Dividend Aristocrats UCITS ETF	7,038,536	1.30
Exane Funds 1 - Exane Archimedes Fund A (USD)	6,977,738	1.28
MS Long Term Trends UCITS Fund B GBP	4,970,657	0.91
Germany -0.482% 10/08/2021	4,908,461	0.90
HICL Infrastructure	4,254,575	0.78
Toro Fund	3,908,535	0.72
Real Estate Credit Investments	3,878,288	0.71
Henderson Absolute Return Fund A Acc	3,801,862	0.70

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
UK	17.06
USA	14.58
Ireland	8.35
France	3.59
Germany	3.50
Netherlands	3.35
Luxembourg	3.16
Japan	2.50
Italy	1.80
Australia	1.63
Switzerland	1.34
Indonesia	1.09

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	30.10.2006	30.10.2006	5.5%	12.2%	2.3%	24.3%	2.1%
A Shares (EUR)	30.10.2006	30.10.2006	10.9%	36.2%	6.4%	44.9%	3.6%
Vermögens. Mod A Shares (EUR) (EUR/USD hedged)	08.02.2016	08.02.2016	3.8%	-	-	7.7%	6.2%
A-ACC Shares (EUR)	30.10.2006	30.10.2006	10.9%	36.2%	6.4%	44.5%	3.6%
A-ACC Shares (SGD)	03.06.2015	03.06.2015	9.6%	-	-	4.3%	2.2%
A-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	4.0%	21.9%	4.0%	21.7%	2.2%
AEON E-ACC Shares (USD)	11.05.2016	11.05.2016	-	-	-	5.1%	-
E-ACC Shares (EUR)	30.10.2006	30.10.2006	10.2%	32.3%	5.8%	36.1%	3.0%
E-ACC Shares (EUR) (EUR/USD hedged)	20.05.2008	20.05.2008	3.2%	18.2%	3.4%	15.2%	1.6%
AEON E-ACC Shares (GBP) (GBP/USD hedged)	11.05.2016	11.05.2016	-	-	-	3.1%	-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	20.0%	-	-	26.4%	7.7%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	6.2%	15.7%	3.0%	11.8%	1.2%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	11.5%	-	-	4.9%	2.8%
Y-ACC Shares (EUR) (EUR / USD hedged)	07.08.2015	07.08.2015	4.5%	-	-	1.8%	1.0%

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

FUND SIZE AS AT 30.04.2017 : USD 112 MILLION

Manager's Overview

Global equities strongly outperformed bonds over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union and Donald Trump's victory in the US elections. However, markets were supported by various factors, including continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Towards the end of the period reduced political risk in Europe further supported markets.

The fund outperformed the comparative index over the year, largely due to strategy selection in the fixed income segment of the portfolio. Positions in high yield bonds, the best performing fixed income asset class, supported returns. Within this segment, our allocation to US and Asian high yield strategies contributed strongly to performance. Holdings in hybrid bonds and emerging market debt also aided relative returns. This was partly offset by the selection of underlying strategies in European, US and global equities. The tactical decision to maintain an underweight stance in equities and overweight position in bonds also weakened returns.

The allocation to equity was reduced and the exposure to bonds was increased in the initial part of the period. The managers took profits from an Asian equity strategy; instead, the exposure to an investment grade bond strategy in the region was increased. Positions in US and Asian high yield bonds were reduced, while holdings in emerging market local currency debt were increased in view of attractive valuations. The managers also raised the exposure to hybrid bonds. Towards the end of the period, the allocation to US equities was reduced as corporate margins were likely to be negatively impacted by a tight labour market, higher borrowing costs and a stronger US dollar. Instead, the exposure to European equities was increased as the managers felt that stronger growth had not been priced in and political risks were being over estimated.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Fidelity Global Enhanced Income - W-INC-USD	4,776,662	4.27
NB Global Fling Rate Income Fund	1,218,539	1.09
British American Tobacco	802,068	0.72
RELX	730,945	0.65
South Africa 7.00% 28/02/2031	705,316	0.63
Roche Holding	614,579	0.55
Turkey 10.60% 11/02/2026	607,018	0.54
Wolters Kluwer	590,283	0.53
iShares USD Corporate Bond UCITS ETF	580,667	0.52
Colombia 10.00% 24/07/2024	576,092	0.52

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	23.40
UK	16.06
Ireland	5.57
Netherlands	4.72
France	4.51
Germany	4.21
Japan	2.82
Switzerland	2.48
Luxembourg	2.42
Australia	2.27
Cayman Islands	2.06
China	1.89

Total Return as at 30.04.2017**

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	9.6%	6.0%	24.0%	25.4%	4.4%	117.9%	128.8%	5.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	10.2%		27.9%		5.0%	36.7%		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% Bloomberg 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 30.04.2017 : USD 330 MILLION

Manager's Overview

Global equities strongly outperformed bonds over the 12 month period. Among fixed income assets, high yield bonds outperformed investment grade bonds against a backdrop of improved risk appetite. Although the UK's vote to leave the European Union and Donald Trump's surprise victory in the US elections dampened investor sentiment, markets were supported by several factors. These included continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Towards the end of the period reduced political risk in Europe further supported markets.

The fund was restructured at the end of June 2016. It now targets a specific volatility range and is expected to deliver capital growth over a market cycle. The fund has two segments. The first provides broad market exposure, with allocation determined by a volatility management model that takes into account the existing levels of market volatility. Within this segment, the exposure to yield generating assets such as high yield bonds and emerging market debt proved the most rewarding to returns. The second segment includes exposure to positions that the managers expect will add value independent of broad market performance. Holdings in this segment also enhanced gains.

Volatility declined over the period, as a result of which the allocation to growth assets, i.e. regional equities, was increased. The exposure to yield assets such as high yield bonds and emerging market debt was also raised, while the position in defensive assets such as government and corporate bonds was decreased. Towards the end of the period, the allocation to an active equity strategy that focuses on the highest conviction stocks identified by Fidelity's research analysts was halved. Instead, new positions in equities, fixed income and currencies were introduced. These holdings aim to benefit from the yield differential between markets, relative asset valuation changes and momentum. Positions in gold and Asian emerging market currencies were also added.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	12,868,248	3.89
US Treasury Infl. Indexed Bonds 0.125% 15/04/2018	11,283,594	3.42
SPDR S&P US Dividend Aristocrats UCITS ETF	9,918,923	3.00
UK Treasury Inflation Linked 1.875% 22/11/2022	5,709,523	1.73
FAFS - Global Alpha Fund - I-ACC Shares (USD)	5,543,124	1.68
Italy Inflation Linked 2.35% 15/09/2024	4,173,534	1.26
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	3,595,120	1.09
Germany Inflation Linked 0.10% 15/04/2023	3,534,078	1.07
Ishares Physical Gold	3,370,938	1.02
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	2,710,853	0.82

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	26.45
UK	11.79
Ireland	7.20
Netherlands	2.88
Luxembourg	2.77
Japan	2.36
Germany	2.14
Italy	1.86
France	1.66
Canada	1.29
Australia	1.14
Cayman Islands	0.90

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.06.2016	30.06.2016	-	-	-	1.7%	-
A Shares (EUR)	04.08.1997	26.06.1995	3.5%	36.9%	6.5%	224.0%	5.5%
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-	-	-	0.3%	-
A-ACC Shares (EUR)	03.07.2006	03.07.2006	3.4%	36.9%	6.5%	44.0%	3.4%
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-	-	-	0.4%	-
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-	-	-	-0.1%	-
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	-	-	-	4.6%	-

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

FUND SIZE AS AT 30.04.2017 : USD 271 MILLION

Manager's Overview

Global equities strongly outperformed bonds over the 12 month period. Among fixed income assets, high yield bonds outperformed investment grade bonds against a backdrop of improved risk appetite. Although the UK's vote to leave the European Union and Donald Trump's surprise victory in the US elections dampened investor sentiment, markets were supported by several factors. These included continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Towards the end of the period reduced political risk in Europe further supported markets.

The fund was restructured at the end of June 2016. It now targets a specific volatility range and is expected to deliver capital growth over a market cycle. The fund has two segments. The first provides broad market exposure, with allocation determined by a volatility management model that takes into account the existing levels of market volatility. Within this segment, the exposure to equities proved the most rewarding to returns. The second segment includes exposure to positions that the managers expect will add value independent of broad market performance. Holdings in this segment also enhanced gains.

Volatility declined over the period, as a result of which the allocation to growth assets, i.e. regional equities was increased. Instead, the exposure to defensive assets such as government and corporate bonds was decreased, as were positions in yield assets such as high yield bonds and emerging market debt. Towards the end of the period, the allocation to an active equity strategy that focuses on the highest conviction stocks identified by Fidelity's research analysts was halved. Instead, new positions in equities, fixed income and currencies were introduced. These holdings aim to benefit from the yield differential between markets, relative asset valuation changes and momentum. Positions in gold and Asian emerging market currencies were also added.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	7,992,710	2.95
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	6,083,934	2.24
US Treasury Infl. Indexed Bonds 0.125% 15/04/2018	5,334,731	1.97
FAFS - Global Alpha Fund - I-ACC Shares (USD)	4,433,752	1.63
Pershing Square Holdings Fund	2,709,000	1.00
UK Treasury Inflation Linked 1.875% 22/11/2022	2,699,385	1.00
Ishares Physical Gold	2,703,914	1.00
BNP Paribas Arbitrage Issuance Wts (B)	2,527,131	0.93
Italy Inflation Linked 2.35% 15/09/2024	1,973,190	0.73
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	1,699,724	0.63

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	20.35
UK	9.61
Ireland	6.51
Netherlands	2.79
Luxembourg	2.57
Japan	2.02
Germany	1.54
France	1.33
Italy	1.09
Canada	1.01
Australia	0.98
Mexico	0.74

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	31.12.1997	06.01.1998	5.2%	43.5%	7.5%	150.7%	4.9%
A Shares (EUR)	30.06.2016	30.06.2016	-	-	-	7.3%	-
A Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-	-	-	4.2%	-
A-ACC Shares (USD)	25.09.2006	25.09.2006	5.1%	43.5%	7.5%	45.7%	3.6%
A-ACC Shares (EUR)	30.06.2016	30.06.2016	-	-	-	7.3%	-
A-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-	-	-	4.1%	-
E-ACC Shares (EUR) (EUR/USD hedged)	30.06.2016	30.06.2016	-	-	-	3.7%	-
P-ACC Shares (EUR) (hedged)	30.06.2016	30.06.2016	-	-	-	6.5%	-
Y-ACC Shares (EUR)	30.06.2016	30.06.2016	-	-	-	7.7%	-

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

FUND SIZE AS AT 30.04.2017 : USD 641 MILLION

Manager's Overview

Asian US dollar investment grade bonds remained resilient and generated positive returns over the period, driven by tighter credit spreads and stable income returns. Risk sentiment towards the asset class remained positive, despite various concerns such as the UK's unexpected decision to leave the European Union and Donald Trump's surprise victory in the US Presidential elections. Continued buying by Chinese onshore investors also supported the asset class. In China, macroeconomic data continued to improve. However, the People's Bank of China tightened its monetary policy at the start of 2017 to control capital outflow. In Indonesia, the government introduced a tax amnesty bill that brought in additional tax revenues and boosted the country's GDP. US Treasury yields rose, as the US Federal Reserve raised benchmark interest rates and markets anticipated higher fiscal stimulus and a potential rise in inflation under the Trump administration.

The fund generated positive absolute returns, but underperformed the comparative index. The long duration (more sensitive to interest rate changes than the index) position was the primary detractor from performance as US Treasury yields rose. In a generally depressed yield environment, coupon income also lagged the comparative index. Conversely, credit selection, driven by bottom-up research, enhanced performance. Specifically, the exposure to gaming operator Genting Berhad in the consumer cyclical sector supported returns. Holdings in banks and brokers such as Australia and New Zealand Bank also boosted performance. However, gains were partially offset by an overweight exposure to Li & Fung, a global supply chain company that was negatively impacted by the rise in US interest rates in the fourth quarter of 2016.

The fund has a neutral relative duration position and maintains an underweight credit beta (a measure of sensitivity to credit spreads) position relative to its comparative index. The manager continues to focus on delivering consistent bottom-up driven value by investing primarily in US dollar denominated securities.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Indonesia 11.625% 03/04/2019 Reg S	73,539,385	11.47
Power Sector A&L Mgt 7.25% 27/05/2019 Reg S	36,030,539	5.62
Philippine 8.375% 17/06/2019	18,526,420	2.89
Bluestar Finance Holdings 3.50% 30/09/2021	17,289,248	2.70
Huarong Finance 2017 4.75% 27/04/2027	16,051,075	2.50
ICICI Bank 3.25% 09/09/2022 EMTN	15,658,276	2.44
Li & Fung 5.25% (perpetual) EMTN	14,289,553	2.23
Philippine 9.875% 15/01/2019	14,261,286	2.22
Proven Glory Capital 3.25% 21/02/2022 EMTN	13,163,743	2.05
GOHL Capital 4.25% 24/01/2027	12,718,655	1.98

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Virgin Islands (British)	19.15
Indonesia	12.30
Philippines	10.73
Korea	9.65
Hong Kong	6.97
Cayman Islands	5.25
Thailand	3.96
India	2.70
Singapore	2.61
Bermuda	2.46
Australia	2.24
Malaysia	2.03

Total Return as at 30.04.2017**

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)	18.04.2011	18.04.2011	2.4%	3.0%	24.6%	25.3%	4.5%	33.4%	33.9%	4.9%
A Shares (EUR) (hedged)	24.06.2015	24.06.2015	0.8%	1.3%	-	-	-	5.0%	5.6%	2.7%
A-HMDIST (G) Shares (AUD) (hedged)	03.03.2016	03.03.2016	3.3%	3.9%	-	-	-	5.7%	6.3%	4.9%
A-MDIST Shares (USD)	18.04.2011	18.04.2011	2.4%	-	24.5%	-	4.5%	33.4%	-	4.9%
A-MINCOME (G) Shares (USD)	03.03.2016	03.03.2016	2.3%	-	-	-	-	4.5%	-	3.9%
A-MINCOME (G) Shares (HKD)	03.03.2016	03.03.2016	2.7%	-	-	-	-	4.6%	-	4.0%
A-MINCOME (G) Shares (SGD) (hedged)	13.06.2016	13.06.2016	-	-	-	-	-	1.4%	1.8%	-
I-ACC Shares (USD)	30.11.2015	30.11.2015	3.0%	-	-	-	-	7.0%	-	4.9%
Y-ACC Shares (USD)	18.04.2011	18.04.2011	2.7%	-	26.1%	-	4.7%	35.4%	-	5.1%
Y-QDIST Shares (USD)	15.09.2015	15.09.2015	2.7%	-	-	-	-	8.2%	-	5.0%

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

FUND SIZE AS AT 30.04.2017 : USD 3,522 MILLION

Manager's Overview

Asian US dollar high yield bonds remained resilient and generated positive returns, led by credit spread tightening and high coupon income. Risk sentiment towards the asset class remained positive over the period, despite various concerns, such as shock of the UK's unexpected vote to leave the European Union and Donald Trump's surprise victory in the US Presidential elections. Continued buying by Chinese onshore investors also supported the asset class. In China, macroeconomic data continued to improve, though the central bank started tightening its monetary policy in early 2017. In Indonesia, the government introduced a tax amnesty bill that brought in additional tax revenues and buoyed GDP. US Treasury yields rose, as the US Federal Reserve raised interest rates and markets anticipated higher fiscal stimulus and a potential rise in inflation under the Trump administration.

The fund generated positive absolute returns but underperformed the comparative index over the year. High coupon income, from offshore and onshore Chinese bonds as well as US dollar bonds, was the biggest driver of returns. On a sector level, the allocation to the technology sector, in particular, the bias against Rolta Technology and Global A&T Electronics, contributed to performance. The exposure to the energy sector, specifically the overweight holding in Sanchez Energy Corp, also enhanced gains. Conversely, the underweight stance in the illiquid, artificially high yielding Noble Group in the basic industry sector detracted from returns. From a rating perspective, the overweight position in BBB & above rated bonds supported performance, while the underweight holding in BB rated credits held back gains.

Since the start of 2017, the fund has been selectively participating in new issues. In light of tight valuations, it is defensively positioned with a bias towards higher quality and strong conviction issuers. It has around 15% market weight in short dated (<1year) or near-term callable bonds to ensure a robust liquidity profile. This, combined with cash and other high quality holdings, aims to keep overall volatility relatively low.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Studio City Finance 8.50% 12/01/2020 Reg S	62,933,976	1.79
Shimao Property Holdings 8.375% 02/10/2022	62,164,286	1.77
National Savings Bank 8.875% 18/09/2018 Reg S	56,474,922	1.60
Greenko Dutch 8.00% 08/01/2019 Reg S	52,051,792	1.48
Moon Wise Global 9.00% VRN (perpetual)	51,676,658	1.47
Greenko Investment 4.875% 16/08/2023 Reg S	47,125,750	1.34
Indo Energy Finance II 6.375% 24/01/2023 Reg S	45,308,871	1.29
Country Garden Holdings 7.50% 03/09/2020	45,234,708	1.28
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	44,002,185	1.25
Woori Bank 4.50% VRN (perpetual) Reg S	42,972,152	1.22

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Cayman Islands	27.40
Virgin Islands (British)	12.26
Singapore	9.21
Netherlands	7.22
Hong Kong	7.18
India	4.93
UK	3.24
China	3.17
Bermuda	2.74
Ireland	2.52
Mauritius	2.40
USA	1.81

Total Return as at 30.04.2017**

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	11.7%	12.9%	40.1%	46.6%	7.0%	70.6%	120.7%	5.4%
A Shares (EUR) (hedged)	10.01.2011	10.01.2011	9.6%	11.2%	35.4%	41.6%	6.2%	35.8%	45.0%	5.0%
A Shares (RMB) (hedged)	16.10.2012	16.10.2012	15.1%	15.0%	-	-	-	49.0%	52.2%	9.2%
A-ACC Shares (EUR)	02.04.2007	02.04.2007	17.3%	-	69.9%	-	11.2%	102.9%	-	7.3%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	9.7%	11.0%	38.1%	44.4%	6.7%	43.5%	53.0%	5.8%
A-HMDIST (G) Shares (AUD) (hedged)	09.04.2014	09.04.2014	12.6%	13.4%	-	-	-	28.9%	34.2%	8.6%
A-MDIST Shares (USD)	02.04.2007	02.04.2007	11.7%	-	40.0%	-	7.0%	70.5%	-	5.4%
A-MDIST Shares (HKD)	18.08.2010	18.08.2010	12.0%	-	40.4%	-	7.0%	50.1%	-	6.2%
A-MDIST Shares (JPY) (hedged)	10.04.2012	10.04.2012	10.0%	11.1%	36.7%	42.3%	6.5%	38.5%	44.4%	6.7%
A-MDIST Shares (SGD) (hedged)	28.01.2010	28.01.2010	11.5%	12.9%	41.2%	47.4%	7.1%	47.8%	63.8%	5.5%
A-MINCOME Shares (USD)	13.04.2011	13.04.2011	11.7%	-	40.0%	-	7.0%	38.0%	-	5.5%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	11.7%	-	-	-	-	27.3%	-	6.4%
A-MINCOME (G) Shares (SGD) (hedged)	03.06.2015	03.06.2015	11.5%	-	-	-	-	15.9%	-	8.0%
E-MDIST Shares (EUR) (hedged)	07.05.2013	07.05.2013	9.3%	-	-	-	-	18.0%	-	4.2%
I-ACC Shares (USD)	30.11.2015	30.11.2015	10.5%	-	-	-	-	15.5%	-	10.7%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	12.4%	-	-	-	-	16.5%	-	8.3%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	26.8%	-	-	-	-	60.7%	-	16.3%
Y Shares (EUR) (hedged)	10.01.2011	10.01.2011	10.3%	-	39.0%	-	6.8%	39.8%	-	5.5%
Y-ACC Shares (USD)	21.07.2008	21.07.2008	12.3%	-	43.5%	-	7.5%	88.6%	-	7.5%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	17.8%	-	-	-	-	17.4%	-	9.7%
Y-ACC Shares (SGD)	09.04.2014	09.04.2014	16.5%	-	-	-	-	39.6%	-	11.5%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	12.2%	-	-	-	-	18.5%	-	10.8%

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

Total Return as at 30.04.2017**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-MDIST Shares (HKD)	20.08.2015	20.08.2015	12.6%		-		-	19.0%		11.1%
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	16.6%		-		-	17.9%		10.5%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	12.2%		-		-	19.8%		11.8%

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

FUND SIZE AS AT 30.04.2017 : USD 12 MILLION

Manager's Overview

Asian US dollar bonds remained resilient and generated positive returns, led by credit spread tightening and income returns. In local currency, offshore renminbi (RMB) investment grade bonds also generated positive absolute returns, although credit spreads and yields rose. Risk sentiment towards Asian bonds remained positive over the period, despite various concerns, such as the UK's unexpected vote to leave the European Union and Donald Trump's surprise victory in the US Presidential elections. Continued buying by Chinese onshore investors also provided a strong technical backdrop for bond prices. Meanwhile, both offshore and onshore renminbi bond yields rose due to higher US Treasury yields along with tighter monetary conditions in China.

The fund generated positive total returns over the period, primarily due to positions in bonds with higher coupon income. Its credit allocation strategy also enhanced performance as spreads on Asian investment grade bonds tightened. However, the fund's overall interest rate risk exposure held back gains. In particular, the allocation to US dollar bonds weighed on returns as US Treasury yields rose. This was primarily due to the US Federal Reserve's decision to raise benchmark interest rates and as investors anticipated higher fiscal stimulus and a potential rise in inflation under Trump's administration. This was subsequently reversed in the first quarter of 2017. Across the rating spectrum, the allocation to BBB rated credits enhanced gains.

On the positioning front, the fund maintains an average investment grade rating and has a defensive stance. Currently, its asset allocation is split 11% in Chinese renminbi bonds and 87% in Asian investment grade bonds. While the investment team prefers investment grade securities, should fundamental and valuation views warrant it, the team will aim to selectively add high yield exposure.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Indonesia 11.625% 03/04/2019 Reg S	1,342,706	10.81
Power Sector A&L Mgt 7.25% 27/05/2019 Reg S	870,573	7.01
Philippine 8.375% 17/06/2019	675,503	5.44
Philippine 9.875% 15/01/2019	625,233	5.03
Korea 7.125% 16/04/2019	535,082	4.31
CITIC Group 6.875% 21/01/2018 EMTN	309,089	2.49
Hutchison Whampoa Intl 7.625% 04/09/2019 Reg S	246,662	1.99
Hutchison Whampoa Finance 7.45% 08/01/2017 Reg S	240,388	1.93
Bluestar Finance Holdings 3.50% 30/09/2021	205,095	1.65
Li & Fung 5.25% (perpetual) EMTN	196,763	1.58

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Philippines	17.48
Virgin Islands (British)	13.16
Indonesia	11.32
Korea	9.99
Cayman Islands	7.17
Hong Kong	6.70
China	5.38
Thailand	2.42
Singapore	2.28
Bermuda	2.20
India	1.81
Australia	1.76

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	1.8%	-	-	3.3%	2.3%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	3.1%	-	-	5.5%	4.4%
A-MCDIST (G) Shares (USD)	22.11.2016	22.11.2016	-	-	-	1.5%	-
A-MINCOME (G) Shares (USD)	29.01.2016	29.01.2016	1.7%	-	-	5.0%	3.9%
A-MINCOME (G) Shares (SGD)	29.01.2016	29.01.2016	5.6%	-	-	3.0%	2.4%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	2.0%	-	-	4.2%	3.3%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	1.6%	-	-	3.6%	2.9%
Y Shares (USD)	29.01.2016	29.01.2016	2.2%	-	-	5.5%	4.4%

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

FUND SIZE AS AT 30.04.2017 : USD 16 MILLION

Manager's Overview

Chinese high yield bonds remained resilient and posted positive returns over the period, driven by credit spread tightening and income return. Risk sentiment towards the asset class remained positive, despite various concerns such as the UK's unexpected vote to leave the European Union and Donald Trump's surprise victory in the US Presidential election. Continued buying by Chinese onshore investors also supported the asset class. In China, macroeconomic data continued to improve, though the central bank started tightening its monetary policy in early 2017. Elsewhere, US Treasury yields rose, as the US Federal Reserve raised interest rates and markets anticipated higher fiscal stimulus and a potential rise in inflation under the Trump administration.

The fund generated positive returns, led by credit spread tightening and income returns. Specifically, high coupon income from the small allocation to offshore renminbi bonds contributed to performance. Credit selection also enhanced gains. In particular, the exposure to the property sector, mainly Jingrui Holdings, supported returns. The holding in Studio City Finance in the consumer cyclical sector also boosted performance. Conversely, the allocation to Kaisa and China City Construction Group held back gains. The fund's US dollar duration position also detracted from performance as US Treasury yields rose. From a rating perspective, the exposure to some unrated and B rated bonds added meaningful value.

China's proactive actions to manage imbalances in the economic system by implementing regulatory measures should be a longer term positive. In the near term though, tightening must be monitored closely. However, the fact that it is proactive and led by regulatory requirements makes the manager more optimistic about potential spill-over effects. From a credit perspective, stabilising corporate fundamentals are likely to lead to a recovery in earnings and keep leverage contained. The manager focuses on identifying investment opportunities supported by these market dynamics, while aiming to provide a high level of income and relatively low volatility. Specifically, shorter-dated bonds, which will continue to benefit from supportive government policies and strong access to funding, are likely to do well.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Studio City Finance 8.50% 12/01/2020 Reg S	748,703	4.74
Oceanwide Holdings Int'l 2015 9.625% 08/11/2020	627,710	3.98
Moon Wise Global 9.00% VRN (perpetual)	619,009	3.92
Yingde Gases Investment 8.125% 22/04/2018 Reg S	578,785	3.67
China Evergrande Group 7.00% 23/03/2020	445,791	2.82
Jingrui Holdings 13.625% 08/08/2019	413,934	2.62
Modern Land China 12.75% 31/07/2019	413,363	2.62
Country Garden Holdings 7.50% 03/09/2020	407,248	2.58
Biostime Int. Holdings 7.25% 21/06/2021 Reg S	404,917	2.57
Baoxin Auto Finance I 8.75% VRN (perpetual)	402,727	2.55

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Real Estate	47.66
Consumer Discretionary	16.10
Financials	7.57
Materials	6.77
Government	4.11
Utilities	3.86
Energy	3.54
Consumer Staples	2.57
Information Technology	2.53
Healthcare	1.26
Industrials	0.85
Open Ended Fund	0.00

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	11.0%	-	-	16.4%	11.3%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	12.1%	-	-	17.9%	14.1%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	11.0%	-	-	16.5%	13.0%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	10.5%	-	-	15.9%	12.5%
A-MINCOME (G) Shares (SGD) (hedged)	29.01.2016	29.01.2016	10.8%	-	-	16.3%	12.8%
Y Shares (USD)	29.01.2016	29.01.2016	11.6%	-	-	17.4%	13.7%

FUND SIZE AS AT 30.04.2017 : USD 149 MILLION

Manager's Overview

Offshore renminbi investment grade bonds generated positive absolute returns. Income was the key driving factor, offsetting wider credit spreads and higher yields in the renminbi bond market. Yields on both offshore and onshore renminbi bonds rose in line with US Treasuries, which advanced due to the upward revision in US inflation and growth expectations, as well as two interest rate increases by the US Federal Reserve. In the latter half of the period, yields and spreads were adversely impacted by the People's Bank of China's (PBoC) monetary tightening and tighter liquidity conditions. On the macroeconomic front, the Chinese economy continued to stabilise and showed encouraging signs of improvement, mainly as a result of the government's stimulus measures.

The fund generated positive returns during the period, led by high coupon income. In terms of credit spreads, Chinese offshore renminbi (Dim Sum) bonds widened, while US dollar and onshore renminbi bonds tightened or remained stable. Credit selection in US dollar bonds supported returns. At a sector level, banks and brokers contributed the most to total returns. For instance, Construction Bank enhanced gains. The US dollar appreciated against the renminbi, as a result of which some un-hedged US dollar exposure added value.

China's proactive actions to manage imbalances in the economic system by implementing regulatory measures should be a longer term positive. However, in the near term, tightening is becoming more prominent. It is important to note that this tightening is regulatory and not market led. So while it requires careful attention, the manager is positive about potential spill-over effects. A majority of the fund is invested in Dim Sum bonds, which continues to offer compelling risk-adjusted returns given their yield levels, relative quality and short duration. Longer dated onshore bonds also continue to offer value as they provide low correlation to developed market bonds. In addition, selected high-conviction China and China related US dollar bonds are held for their attractive valuations.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
China National Petroleum 4.80% 15/03/2022	5,072,748	3.41
China Construction Bank 4.90% VRN 11/12/2024	4,266,343	2.87
Shinhan Bank 4.20% 08/06/2018 GMTN	4,034,057	2.71
Rizhao Port Hong Kong 4.25% 15/05/2017	3,949,277	2.66
Bank of China 4.88% 20/04/2020 EMTN	3,900,548	2.62
State Grid Corp of China 5.00% 20/11/2022	3,595,695	2.42
State Grid Corp of China 4.90% 04/09/2022	3,590,966	2.42
Huarong Finance 2017 2.82% FRN 27/04/2020	3,517,664	2.37
Bank Communications Sydney CD 4.503% 17/08/2017	3,492,829	2.35
Sirius International Group 4.60% 11/01/2026 Reg S	3,375,132	2.27

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Financials	47.44
Industrials	11.34
Utilities	9.48
Government	7.76
Real Estate	6.56
Consumer Discretionary	6.11
Energy	5.35
Materials	2.31
Consumer Staples	1.27

Total Return as at 30.04.2017**

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	-2.7%	-	-	0.6%	0.2%
A-ACC Shares (EUR)	18.06.2012	18.06.2012	2.2%	-	-	25.7%	4.8%
A-ACC Shares (RMB)	08.12.2011	08.12.2011	3.4%	18.1%	3.4%	21.3%	3.6%
A-ACC Shares (EUR) (hedged)	07.05.2014	07.05.2014	-4.7%	-	-	-2.7%	-0.9%
E-ACC Shares (EUR)	18.06.2012	18.06.2012	1.7%	-	-	22.5%	4.2%
E-ACC Shares (EUR) (hedged)	07.05.2014	07.05.2014	-5.0%	-	-	-3.7%	-1.2%
E-GDIST Shares (EUR) (hedged)	12.01.2015	12.01.2015	-5.0%	-	-	-5.6%	-2.5%
I-ACC Shares (EUR)	07.08.2015	07.08.2015	2.9%	-	-	-2.7%	-1.6%
I-QDIST Shares (USD)	29.03.2016	29.03.2016	-2.0%	-	-	-1.3%	-1.2%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	10.5%	-	-	17.1%	8.9%
Y-ACC Shares (USD)	07.05.2014	07.05.2014	-2.3%	-	-	1.8%	0.6%
Y-ACC Shares (EUR)	18.06.2012	18.06.2012	2.6%	-	-	27.8%	5.2%

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

FUND SIZE AS AT 30.04.2017 : EUR 230 MILLION

Manager's Overview

European fixed income assets posted positive returns over the review period. The European Central Bank's easing bias, along with the UK's decision to leave the European Union, led to an increase in demand for safe haven assets, pushing core government bond yields lower. However, later in the year, European government bonds fell due to the spill-over effect from the surprise US election result and the rise of populism in Europe. Meanwhile, improving macroeconomic data, rising commodity prices and investors' hunt for yield was supportive of corporate bonds. Credit spreads tightened, with high yield bonds outperforming investment grade credits. The eurozone economy continued to recover, with the GDP growing at 0.5% in the first quarter of 2017 versus the previous quarter. Core inflation in the region rose to 1.2% in March from 0.7% in the previous month.

The fund outperformed the comparative index over the year, largely due to credit selection. An overweight stance in financials was the largest contributor to returns as the sector benefited from improved capital buffers and more clarity on regulations. This included exposure to credits such as Morgan Stanley and Lloyds Banking Group. In non-financials, the allocation to Albermarle Corporation boosted returns. However, the fund's long euro duration (more sensitive to interest rate changes than the comparative index) position during late 2016 detracted from relative returns.

The manager turned defensive and reduced the risk in the portfolio given stretched valuations, which provided little cushion against political risks and other periods of volatility. As a result, the fund is now neutral credit beta (a measure of its sensitivity to credit spreads). The exposure to Italian government bonds was reduced; the proceeds were rotated into German bonds. The allocation to the financials sector, one of the key contributors to duration, was also lowered. The manager took profits in banks such as Royal Bank of Scotland and Nationwide. As a result, the fund ended the period with an underweight duration position.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Germany -0.482% 10/08/2021	24,553,990	10.68
Germany -0.735% 15/03/2019	20,463,856	8.90
Spain 2.75% 31/10/2024	18,785,232	8.17
Germany 0.25% 15/02/2027	13,363,748	5.81
France 0.50% 25/05/2026	11,360,113	4.94
Italy 4.50% 03/01/2024	10,694,653	4.65
Ireland 1.00% 15/05/2026	8,047,820	3.50
Rabobank 2.50% VRN 26/05/2026	6,333,721	2.75
France 1.75% 25/05/2023	5,674,617	2.47
Morgan Stanley 1.75% 03/11/2024 GMTN	4,730,939	2.06

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Germany	28.75
Ireland	14.18
France	10.91
Spain	9.15
Italy	7.76
USA	7.69
UK	4.22
Netherlands	3.63
Luxembourg	1.90
Belgium	1.70

Total Return as at 30.04.2017**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A-ACC Shares (EUR)	16.03.2017	16.03.2017	-	0.6%	-	26.2%	-	1.5%	1.2%	-
Y-ACC Shares (EUR)	29.07.2009	29.07.2009	1.3%		30.5%		5.5%	45.2%		4.9%
Y-MDIST Shares (EUR)	09.02.2010	09.02.2010	1.3%		30.5%		5.5%	39.0%		4.7%

*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 30.04.2017 : USD 81 MILLION

Manager's Overview

Emerging market bonds posted positive returns over the period as spreads tightened. A broad-based improvement in risk appetite and inflows supported the asset class. From a fundamental perspective, growth picked up, with countries such as Brazil and Russia coming out of recession. While disinflationary forces came to the fore in certain key markets, interest rate reductions are still expected in some countries, including Argentina, Brazil and Russia. Donald Trump's surprise victory in the US Presidential election led to concerns around trade policies and higher US Treasury yields, and weighed on emerging market dollar bonds and currencies. However, markets started to stabilise towards the end of 2016, as these concerns subsided.

The fund outperformed the comparative index over the period, largely due to coupon income and credit selection. The allocation to selected high yielding corporate bonds in Brazil, such as Marfrig Holdings Europe contributed to returns. The exposure to First Quantum Minerals in the basic industry sector also aided performance given higher commodity prices over most part of the period. However, the overweight allocation to Eldorado Intl. Finance detracted from returns as these bonds were weighed down by a corruption scandal. The modest exposure to emerging market currencies further supported returns as a short position in the Chinese Yuan added value. The fund's US dollar duration positioning was neutral versus the comparative index and did not have a meaningful impact on performance.

The fund maintains a flexible approach to its credit spread positioning and is currently overweight credit beta (sensitivity to changes in credit spreads). From a ratings perspective, the fund is underweight in investment grade bonds and overweight in high yield bonds. At the sector level, property and energy securities are held at an underweight stance, while the fund is overweight in consumer cyclical and technology. Bottom-up research continues to drive security selection and sector allocation.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Proven Glory Capital 3.25% 21/02/2022 EMTN	3,566,188	4.40
Petroleos Mexicanos 4.625% 21/09/2023	2,522,928	3.11
Lenovo Securities 5.375% VRN (perpetual) EMTN	2,031,875	2.51
East. & South. African TDB 5.375% 14/03/2022 EMTN	2,026,525	2.50
Bolivian 4.50% 20/03/2028 Reg S	1,859,847	2.30
Eldorado Intl. Finance 8.625% 16/06/2021 Reg S	1,720,773	2.12
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	1,623,938	2.00
Stoneway Capital 10.00% 03/01/2027 Reg S	1,577,939	1.95
Tengizchevroil Finance 4.00% 15/08/2026 Reg S	1,453,876	1.79
Bluestar Finance Holdings 3.50% 30/09/2021	1,402,253	1.73

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Virgin Islands (British)	16.49
Mexico	8.03
Turkey	7.41
Cayman Islands	7.37
Netherlands	5.88
Bermuda	5.18
Austria	4.93
Hong Kong	4.23
Ireland	3.96
UK	2.88
Singapore	2.70
Luxembourg	2.54

Total Return as at 30.04.2017**

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)	20.03.2013	20.03.2013	8.2%	8.0%	-	-	18.5%	19.6%	4.2%
A-ACC Shares (EUR) (hedged)	20.03.2013	20.03.2013	6.5%	6.3%	-	-	14.9%	16.0%	3.4%
A-HMDIST (G) Shares (AUD) (hedged)	15.09.2015	15.09.2015	9.1%	9.0%	-	-	14.7%	15.6%	8.8%
A-MDIST Shares (USD)	20.03.2013	20.03.2013	8.2%	-	-	-	18.5%	-	4.2%
A-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	6.5%	-	-	-	15.3%	-	3.5%
A-MINCOME (G) Shares (USD)	15.09.2015	15.09.2015	8.2%	-	-	-	12.5%	-	7.5%
A-MINCOME (G) Shares (HKD)	15.09.2015	15.09.2015	8.5%	-	-	-	12.9%	-	7.8%
E-MDIST Shares (USD)	12.01.2015	12.01.2015	7.8%	-	-	-	13.3%	-	5.6%
E-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	6.2%	-	-	-	13.2%	-	3.1%
I Shares (USD)	20.03.2013	20.03.2013	9.1%	-	-	-	22.5%	-	5.1%
Y-ACC Shares (USD)	20.03.2013	20.03.2013	9.0%	-	-	-	21.5%	-	4.8%
Y-QDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	7.0%	-	-	-	17.5%	-	4.0%

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

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

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

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

FUND SIZE AS AT 30.04.2017 : USD 1,777 MILLION

Manager's Overview

Emerging market bonds posted positive returns over the period as spreads tightened. A broad-based risk appetite and inflows were positive catalysts for the asset class. From a fundamental perspective, growth picked up, with countries such as Brazil and Russia coming out of recession. While disinflationary forces came to the fore in certain key markets, interest rate reductions are still expected in some countries, including Argentina, Brazil and Russia. Donald Trump's victory in the US Presidential elections in November temporarily halted this positive trend. This was due to concerns about the uncertain impact of Trump's policy on trade and the risk of higher Treasury yields. However, markets started to stabilise towards the end of the calendar year.

The fund underperformed the comparative index over the year. The overweight allocation to sovereign and quasi-sovereign bond of Venezuela (PDVSA) detracted from returns as these bonds suffered amid default related concerns. On a positive note, the overweight exposure to sovereign bonds of Ukraine and Argentina supported performance. Ukrainian bonds rallied after the budget vote in December on expectations of more loans from the International Monetary Fund. Argentinean bonds benefited from improving growth expectations and falling inflation. Positions in selected high yield corporates such as Marfrig Holdings Europe and Votorantim Cimentos in Brazil also aided returns. The fund's defensive US duration positioning, employed at the end of September, enhanced returns. Following Donald's Trump election victory, US Treasuries sold off sharply and the fund's lower duration relative to the comparative index added value.

The fund maintains a flexible approach to credit beta positioning (a measure of its sensitivity to credit spreads). The manager currently has a slight underweight credit beta position versus the comparative index. The fund started the new year with an underweight US duration position relative to the comparative index, but is currently overweight. The fund also has a small exposure to Mexican nominal rates.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Mexico 4.125% 21/01/2026	60,348,109	3.40
Ukraine 7.75% 09/01/2019 Reg S	59,232,259	3.33
Sri Lanka 5.125% 11/04/2019 Reg S	38,107,698	2.14
Argentina 5.00% 15/01/2027	31,166,526	1.75
Angola 7.00% 17/08/2019	30,125,549	1.70
Marfrig Holdings Europe 8.00% 06/08/2023 Reg S	28,785,694	1.62
Honduras 7.50% 15/03/2024 Reg S	27,599,385	1.55
Argentina 6.25% 22/04/2019	25,170,188	1.42
Indonesia 3.375% 30/07/2025 Reg S	24,416,929	1.37
Lima Metro Line 2 Finance 5.875% 07/05/2034 Reg S	24,361,005	1.37

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Ireland	9.77
Turkey	8.12
Mexico	7.09
Argentina	5.47
Netherlands	5.12
Ukraine	4.42
Dominican Republic	3.14
Venezuela	2.64
Sri Lanka	2.14
Ivory Coast	2.09
Cayman Islands	2.05
Honduras	2.04

Total Return as at 30.04.2017**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	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	8.0%	8.6%	24.4%	28.9%	4.5%	101.3%	119.6%	6.4%
A Shares (EUR)	23.01.2006	23.01.2006	13.4%		50.9%		8.6%	126.8%		7.5%
A-ACC Shares (USD)	23.01.2006	23.01.2006	8.0%		24.4%		4.5%	100.7%		6.4%
A-ACC Shares (EUR)	23.01.2006	23.01.2006	13.3%		51.1%		8.6%	128.4%		7.6%
A-ACC Shares (EUR) (hedged)	30.06.2010	30.06.2010	6.1%	6.7%	20.0%	24.0%	3.7%	41.2%	51.9%	5.2%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	7.0%	7.9%	-	-	-	14.0%	15.8%	8.7%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	5.8%	6.5%	22.1%	26.2%	4.1%	35.8%	46.5%	4.9%
A-MDIST Shares (USD)	23.01.2006	23.01.2006	8.0%		24.4%		4.5%	100.9%		6.4%
A-MDIST Shares (EUR)	23.01.2006	23.01.2006	13.4%		51.1%		8.6%	126.4%		7.5%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	9.2%	9.4%	-	-	-	31.7%	32.0%	7.9%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	8.0%		-		-	20.2%		4.9%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	12.9%		48.1%		8.2%	117.2%		7.1%
E-MDIST Shares (EUR) (hedged)	19.12.2011	19.12.2011	5.5%		17.7%		3.3%	27.5%		4.6%
I-ACC Shares (USD)	18.02.2016	18.02.2016	8.9%		-		-	16.1%		13.3%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	22.7%		-		-	36.9%		18.5%
Y-ACC Shares (USD)	23.01.2006	23.01.2006	8.6%		27.9%		5.1%	118.4%		7.2%
Y-ACC Shares (EUR)	08.10.2014	08.10.2014	14.2%		-		-	32.0%		11.4%
Y-ACC Shares (EUR) (hedged)	12.01.2015	12.01.2015	6.7%		-		-	13.2%		5.5%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	6.7%		-		-	14.1%		3.0%

*Comparative index: JP Morgan Emerging Markets Bond Index Global to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.
 Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR.
 Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.
 Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.
 Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.
 **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

FUND SIZE AS AT 30.04.2017 : USD 84 MILLION

Manager's Overview

Emerging market bonds posted positive returns over the period as spreads tightened. A broad-based risk appetite and inflows were positive catalysts for the asset class. From a fundamental perspective, growth picked up, with countries such as Brazil and Russia coming out of recession. While disinflationary forces came to the fore in certain key markets, interest rate reductions are still expected in some countries, including Argentina, Brazil and Russia. Donald Trump's victory in the US Presidential elections in November temporarily halted this positive trend. This was due to concerns about the uncertain impact of Trump's policy on trade and the risk of higher Treasury yields. However, markets started to stabilise towards the end of the calendar year.

The fund outperformed the comparative index over the year, driven by its duration positioning and currency strategy. The underweight stance in Thai local rates added relative value as these bonds posted negative returns. The underweight holding in Turkish local rates also supported relative performance as these bonds suffered amid political and economic uncertainty. Within the fund's active currency strategy, a tactical positioning in the Turkish lira and an overweight exposure to the Brazilian real contributed to returns. The Brazilian real strengthened against the US dollar on expectations of a pickup in growth and economic recovery. However, an underweight position in the Chilean peso and a short position in the Taiwanese dollar detracted from performance.

The fund's key long emerging market local duration bets are in Peru and Turkey. It also has real duration positions in Brazil and Russia. Meanwhile, the fund has underweight positions in Chilean and Colombian local rates. Within the currency strategy, the manager has overweight positions in the Malaysian ringgit and Peruvian sol. The fund's key short positions are in the Taiwanese dollar and Korean won.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
South Africa 7.00% 28/02/2031	6,134,386	7.26
Turkey 10.60% 11/02/2026	5,279,448	6.25
Colombia 10.00% 24/07/2024	5,010,474	5.93
Hungary 3.00% 27/10/2027	3,528,944	4.18
Mexico 6.50% 06/10/2021	3,445,817	4.08
Brazil Inflation Linked 6.00% 15/05/2021	3,381,608	4.00
Russia 7.00% 16/08/2023	3,258,642	3.86
Poland 4.00% 25/10/2023	2,614,472	3.10
Indonesia 7.00% 15/05/2027	2,562,983	3.03
Thailand 2.125% 17/12/2026	2,557,182	3.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Mexico	11.52
Ireland	11.22
Indonesia	9.73
Poland	8.69
South Africa	8.16
Turkey	7.34
Colombia	5.97
Brazil	5.54
Russia	5.34
Thailand	4.70
Hungary	4.18
Malaysia	3.85

Total Return as at 30.04.2017**

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)	12.04.2013	12.04.2013	4.8%	4.0%	-	-	-17.9%	-15.8%	-4.8%
A-MDIST Shares (EUR)	12.04.2013	12.04.2013	10.1%		-	-	-1.5%		-0.4%
E-MDIST Shares (EUR)	12.04.2013	12.04.2013	9.6%		-	-	-3.0%		-0.8%
I Shares (USD)	12.04.2013	12.04.2013	5.7%		-	-	-15.0%		-3.9%
Y-ACC Shares (USD)	12.04.2013	12.04.2013	5.4%		-	-	-15.9%		-4.2%
Y-QDIST Shares (EUR)	12.04.2013	12.04.2013	10.8%		-	-	1.0%		0.2%

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

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

FUND SIZE AS AT 30.04.2017 : USD 362 MILLION

Manager's Overview

Emerging market bonds posted positive returns over the period as spreads tightened. A broad-based improvement in risk appetite and inflows were positive catalysts for the asset class. From a fundamental perspective, growth picked up, with countries such as Brazil and Russia coming out of recession. While disinflationary forces came to the fore in certain key markets, interest rate reductions are still expected in some countries, including Argentina, Brazil and Russia. Donald Trump's surprise victory in the US Presidential elections in November temporarily halted this positive trend. This was due to concerns about the uncertain impact of his trade policy and the risk of higher Treasury yields. However, markets started to stabilise towards the end of 2016.

The fund posted positive total returns over the period, supported by coupon income and credit selection. Within hard currency bonds, the allocation to quasi-sovereign bonds of Mexico (PEMEX) and South Africa (ESKOM), as well as sovereign bonds of Peru contributed to returns. The exposure to local currency bonds of Brazil and Argentina further enhanced performance. Gains were partially offset by the small exposure to sovereign bonds of Ecuador and Kuwait Projects. The fund's US dollar duration also detracted from returns.

The fund's strategic allocation guides overall beta decisions, with tactical allocations driving alpha generation. A flexible approach to credit beta positioning is maintained. The strategic allocation was rebalanced, and now the recommendation for sovereign duration times spread (DTS; a measure of credit risk) is higher than the corporate DTS target. On the sovereign side, the fund has long credit beta positions in Argentina and Oman. The portfolio has a tactical overweight position in nominal rates and an underweight allocation to real rates, with key local duration bets in Mexico and Peru. Within the local currency strategy, the key long exposures are to the Malaysian ringgit and Polish Zloty, with short positions in the Taiwanese dollar and Korean won.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Turkey 10.60% 11/02/2026	15,787,525	4.37
Colombia 10.00% 24/07/2024	14,139,759	3.91
Brazil Inflation Linked 6.00% 15/08/2024	12,685,904	3.51
Poland 2.50% 25/07/2026	12,211,014	3.38
Hungary 3.00% 27/10/2027	10,758,163	2.98
Petroleos Mexicanos 7.19% 09/12/2024 Reg S	10,556,698	2.92
Russian Inflation linked 2.50% 16/08/2023	9,334,779	2.58
Peru 6.95% 08/12/2031 Reg S	9,311,445	2.58
Indonesia 5.625% 15/05/2023	8,434,428	2.33
Peru 6.35% 08/12/2028 Reg S	6,618,898	1.83

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Ireland	11.66
Turkey	9.59
Mexico	9.27
Peru	6.39
Colombia	4.50
Poland	4.43
Russia	3.99
South Africa	3.75
Brazil	3.74
Indonesia	3.65
Thailand	3.30
Hungary	2.98

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	29.09.2015	29.09.2015	7.5%	-	-	17.6%	10.7%
A Shares (EUR)	29.09.2015	29.09.2015	12.9%	-	-	21.4%	13.0%
A-ACC Shares (EUR) (Euro / USD hedged)	29.09.2015	29.09.2015	5.7%	-	-	15.2%	9.3%
E-MDIST Shares (EUR) (Euro / USD hedged)	29.09.2015	29.09.2015	5.2%	-	-	14.1%	8.7%
I Shares (USD)	29.09.2015	29.09.2015	8.5%	-	-	19.3%	11.7%
I Shares (EUR) (Euro / USD hedged)	29.09.2015	29.09.2015	6.5%	-	-	16.1%	9.9%
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	07.01.2016	07.01.2016	7.5%	-	-	17.7%	13.3%
Y Shares (EUR) (EUR/USD hedged)	03.06.2016	03.06.2016	-	-	-	7.4%	-
Y-ACC Shares (USD)	29.09.2015	29.09.2015	8.2%	-	-	18.7%	11.4%
Y-ACC Shares (EUR)	29.09.2015	29.09.2015	13.8%	-	-	22.8%	13.8%

FUND SIZE AS AT 30.04.2017 : USD 126 MILLION

Manager's Overview

Emerging market bonds posted positive returns over the period as spreads tightened. A broad-based improvement in risk appetite and inflows supported the asset class. From a fundamental perspective, growth picked up, with countries such as Brazil and Russia coming out of recession. While disinflationary forces came to the fore in certain key markets, interest rate reductions are still expected in some countries, including Argentina, Brazil and Russia. Donald Trump's surprise victory in the US Presidential elections in November temporarily halted this positive trend. This was due to concerns about the uncertain impact of his trade policy and the risk of higher US Treasury yields. However, markets started to stabilise towards the end of 2016.

The fund outperformed the comparative index over the year. The long positions in Mexican and Turkish real duration posted positive returns in local currency terms. However, the weakening of the Mexican peso and Turkish lira hampered performance. The Turkish lira weakened due to ongoing political uncertainty and signs of slowing economic growth, while the Mexican peso suffered post Trump's election. The short duration position in US Treasury futures contributed to performance as yields rose over the period.

The fund's long real duration position was maintained. The fund has an overweight allocation to Turkish and Russian inflation-linked bonds. The real duration position in Brazil was increased, but Mexican real duration was reduced as valuations appear rich. The short nominal duration, primarily through short positions in US Treasury futures, was retained. The long nominal duration position in the Mexican peso was increased.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Turkey Inflation Linked 3.00% 23/02/2022	16,800,005	13.33
Brazil Inflation Linked 6.00% 15/08/2024	16,101,339	12.78
Mexico Inflation Linked 2.50% 12/10/2020	14,535,511	11.53
South Africa Inflation Linked 2.75% 31/01/2022	13,426,039	10.65
Israel Inflation Linked 1.75% 29/09/2023	12,542,698	9.95
Brazil Inflation Linked 6.00% 15/05/2021	9,625,587	7.64
Russian Inflation linked 2.50% 16/08/2023	9,334,779	7.41
Mexico Inflation Linked 4.50% 12/04/2025	5,989,697	4.75
South Africa Inflation Linked 2.60% 31/03/2028	5,519,671	4.38
Thailand Inflation Linked 1.20% 14/07/2021	5,357,845	4.25

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Brazil	20.41
Mexico	20.24
South Africa	15.03
Turkey	13.33
Israel	9.95
Russia	7.41
Thailand	4.25
Chile	3.29
Korea	2.00
Ireland	1.60

Total Return as at 30.04.2017**

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)	27.02.2012	27.02.2012	7.1%	5.1%	-5.2%	-1.6%	-1.1%	-5.7%	-1.5%	-1.1%
A-ACC Shares (EUR)	16.11.2011	16.11.2011	11.8%		11.2%		2.1%	20.5%		3.5%
A-MDIST Shares (EUR)	07.11.2012	07.11.2012	11.7%		-		-	0.7%		0.2%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-		-		-	15.1%		-
E-ACC Shares (EUR)	14.05.2012	14.05.2012	11.2%		-		-	8.0%		1.6%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	11.2%		-		-	-1.6%		-0.4%
Y Shares (GBP)	16.11.2011	16.11.2011	20.7%		16.6%		3.1%	20.7%		3.5%
Y-ACC Shares (USD)	16.11.2011	16.11.2011	6.8%		-7.0%		-1.4%	-1.0%		-0.2%

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

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

FUND SIZE AS AT 30.04.2017 : EUR 1,377 MILLION

Manager's Overview

European fixed income assets posted positive returns over the review period. The European Central Bank's easing bias, along with the UK's decision to leave the European Union, led to an increase in demand for safe haven assets, pushing core government bond yields lower. However, later in the year, European government bonds fell due to the spill-over effect from the surprise US election result and the rise of populism in Europe. Meanwhile, improving macroeconomic data, rising commodity prices and investors' hunt for yield was supportive of corporate bonds. Credit spreads tightened, with high yield bonds outperforming investment grade credits. The eurozone economy continued to recover, with the GDP growing at 0.5% in the first quarter of 2017 versus the previous quarter. Core inflation in the region rose to 1.2% in March from 0.7% in the previous month.

The fund underperformed the comparative index over the year, largely due to its duration positioning. The fund's long euro duration (more sensitive to interest rate changes than the comparative index) position in late 2016 detracted from relative returns. On a positive note the overweight stance in financials was the largest contributor to returns as the sector benefited from improved capital buffers and more clarity on regulations. This included exposure to credits such as Rabobank and HSBC. In non-financials, the allocation to Heidelberg Cement boosted returns as the company was upgraded by Moody's.

The manager turned defensive and reduced the risk in the portfolio given stretched valuations, which provide little cushion against political risks and other periods of volatility. As a result, the fund is now neutral credit beta (a measure of its sensitivity to credit spreads). The exposure to Italian government bonds was reduced; the proceeds were rotated into German bonds. The allocation to the financials sector, one of the key contributors to duration, was also lowered. The manager took profits in banks such as Royal Bank of Scotland and Nationwide. As a result, the fund ended the period with an underweight duration position.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Spain 2.75% 31/10/2024	131,890,680	9.58
France 0.50% 25/05/2026	98,783,243	7.18
Germany -0.482% 10/08/2021	96,933,672	7.04
Italy 4.50% 03/01/2024	91,088,801	6.62
Germany 0.25% 15/02/2027	61,648,170	4.48
Ireland 1.00% 15/05/2026	58,702,421	4.26
Italy 1.35% 15/04/2022	40,375,164	2.93
Germany -0.735% 15/03/2019	29,799,124	2.16
Rabobank 6.875% 19/03/2020	27,873,114	2.02
France 3.25% 25/05/2045	27,323,185	1.98

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Germany	17.32
Ireland	15.96
Spain	12.69
France	11.16
Italy	11.05
Netherlands	7.49
USA	6.61
UK	2.98
Belgium	2.16
Luxembourg	1.50

Total Return as at 30.04.2017**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	01.10.1990	22.10.1990	0.5%	0.6%	27.8%	26.2%	5.0%	328.5%	453.3%	5.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	0.5%		27.7%		5.0%	54.4%		4.1%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	1.3%	1.8%	-		-	5.5%	5.2%	3.4%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	2.1%	2.2%	-		-	13.0%	14.1%	4.1%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	0.6%		27.8%		5.0%	65.8%		3.7%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	0.1%		25.2%		4.6%	43.9%		3.3%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	1.1%		-		-	2.5%		1.8%
Y Shares (EUR)	09.10.2013	09.10.2013	0.9%		-		-	18.6%		4.9%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	0.9%		30.2%		5.4%	56.8%		5.1%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	-4.9%		-		-	1.0%		0.6%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	2.3%		-		-	6.2%		3.5%

*Comparative index: CitiGroup ECU Bond Index to 31.12.1994; CitiGroup European Government Bond Index to 30.10.1998; CitiGroup EMU Government Bond Index to 31.03.2003; thereafter BofA Merrill Lynch Euro Large Cap Investment Grade Index.

Comparative index Hedged HUF: The BofA Merrill Lynch Euro Large Cap Index Hedged to HUF. Comparative index Hedged USD: The BofA Merrill Lynch Euro Large Cap Index Hedged to USD.

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

FUND SIZE AS AT 30.04.2017 : EUR 518 MILLION

Manager's Overview

European fixed income assets posted positive returns over the review period. The European Central Bank's easing bias, along with the UK's decision to leave the European Union, led to an increase in demand for safe haven assets, pushing core government bond yields lower. However, later in the year, European government bonds fell due to the spill-over effect from the surprise US election result and the rise of populism in Europe. Meanwhile, improving macroeconomic data, rising commodity prices and investors' hunt for yield was supportive of corporate bonds. Credit spreads tightened, with high yield bonds outperforming investment grade credits. The eurozone economy continued to recover, with the GDP growing at 0.5% in the first quarter of 2017 versus the previous quarter. Core inflation in the region rose to 1.2% in March from 0.7% in the previous month.

The fund outperformed the comparative index over the year, largely due to credit selection. An overweight stance in financials was the largest contributor to returns as the sector benefited from improved capital buffers and more clarity on regulations. This included exposure to banking credits such as Rabobank and HSBC. In non-financials, the allocation to Heidelberg Cement boosted returns as the company was upgraded by Moody's. However, the fund's long US dollar and euro duration (more sensitive to interest rate changes than the comparative index) position in late 2016 detracted from relative returns.

The manager turned defensive and reduced the risk in the portfolio given stretched valuations, which provided little cushion against political risks and other periods of volatility. As a result, the fund is now neutral credit beta (a measure of its sensitivity to credit spreads). The allocation to the financials sector was reduced by taking profits in banks such as Royal Bank of Scotland and Credit Suisse. The proceeds were used to increase the exposure to core government bonds. As result, the fund ended the period with an overweight duration position.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Italy 4.50% 03/01/2024	19,749,097	3.82
Morgan Stanley 1.75% 03/11/2024 GMTN	18,365,569	3.55
ABN AMRO Bank 2.875% VRN 30/06/2025 EMTN	18,118,638	3.50
Nationwide Building 4.125% VRN 20/03/2023 EMTN	17,410,386	3.36
KBC Group 1.875% VRN 03/11/2027 EMTN	17,386,672	3.36
Allianz Finance 5.75% VRN 07/08/2041 EMTN	17,153,732	3.31
Goldman Sachs Group 4.75% 10/12/2021	15,872,649	3.07
Germany -0.482% 10/08/2021	15,189,186	2.93
France 0.50% 25/05/2026	14,682,576	2.84
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	14,668,746	2.83

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Netherlands	18.89
USA	15.66
UK	14.04
Ireland	13.57
Italy	9.38
Germany	7.14
France	6.13
Spain	4.58
Belgium	4.50
Luxembourg	3.81

Total Return as at 30.04.2017**

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)	06.04.2011	06.04.2011	3.1%	2.8%	27.4%	24.8%	5.0%	35.2%	34.4%	5.1%
A-ACC Shares (EUR)	12.06.2009	14.01.2003	3.0%		27.4%		5.0%	55.9%		3.2%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	3.9%	3.9%	-		-	8.5%	8.7%	5.3%
A-MDIST Shares (EUR)	06.04.2011	06.04.2011	3.0%		27.4%		5.0%	35.3%		5.1%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-		-		-	2.7%		-
E-ACC Shares (EUR)	07.11.2012	07.11.2012	2.7%		-		-	16.6%		3.5%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	2.6%		-		-	16.6%		3.5%
I Shares (EUR)	23.01.2017	23.01.2017	-		-		-	1.4%		-
I-ACC Shares (EUR)	18.02.2016	18.02.2016	3.6%		-		-	6.6%		5.5%
Y-ACC Shares (EUR)	12.06.2009	14.01.2003	3.4%		29.1%		5.2%	61.8%		3.4%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	3.4%		-		-	20.0%		4.2%
Y-QDIST Shares (GBP) (hedged)	21.11.2016	21.11.2016	-		-		-	2.5%	1.9%	-

*Comparative index: BofA Merrill Lynch Euro Corporate Index.

Comparative index Hedged HUF: BofA Merrill Lynch Euro Corporate Index Hedged to HUF.

Comparative Index Hedged GBP: BofA Merrill Lynch Euro Corporate Index Hedged to GBP.

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

FUND SIZE AS AT 30.04.2017 : EUR 1,218 MILLION

Manager's Overview

European fixed income assets posted positive returns over the review period. The European Central Bank's easing bias, along with the UK's decision to leave the European Union, led to an increase in demand for safe haven assets, pushing core government bond yields lower. However, later in the year, European government bonds fell due to the spill-over effect from the surprise US election result and the rise of populism in Europe. Meanwhile, improving macroeconomic data, rising commodity prices and investors' hunt for yield was supportive of corporate bonds. Credit spreads tightened, with high yield bonds outperforming investment grade credits. The eurozone economy continued to recover, with the GDP growing at 0.5% in the first quarter of 2017 versus the previous quarter. Core inflation in the region rose to 1.2% in March from 0.7% in the previous month.

The fund outperformed the comparative index over the year, largely due to credit selection. An overweight stance in financials was the largest contributor to returns as the sector benefited from improved capital buffers and more clarity on regulations. This included exposure to credits such as Rabobank and Goldman Sachs Group. In non-financials, the allocation to Albermarle Corporation boosted returns. However, the fund's long US dollar and euro duration (more sensitive to interest rate changes than the comparative index) position in late 2016 detracted from relative returns.

The manager turned defensive and reduced the risk in the portfolio given stretched valuations, which provided little cushion against political risks and other periods of volatility. The allocation to the financials sector was reduced by taking profits in banks such as Royal Bank of Scotland and UBS. The exposure to peripherals, including Spanish and Italian government bonds was also reduced; the proceeds were rotated into German bonds. As a result, the fund ended the period with an overweight duration position.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Germany -0.482% 10/08/2021	274,315,036	22.53
Italy 1.35% 15/04/2022	182,786,969	15.01
Germany -0.735% 15/03/2019	86,384,286	7.09
Italy 0.65% 11/01/2020	53,252,982	4.37
ABN AMRO Bank 2.875% VRN 30/06/2025 EMTN	44,214,551	3.63
Goldman Sachs Group 4.75% 10/12/2021	41,518,421	3.41
KBC Group 2.375% VRN 25/11/2024 EMTN	40,779,918	3.35
Barclays 1.875% 23/03/2021 EMTN	38,348,495	3.15
Rabobank 6.875% 19/03/2020	31,255,881	2.57
Nationwide Building 4.125% VRN 20/03/2023 EMTN	28,346,715	2.33

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Germany	29.62
Italy	21.84
Ireland	10.64
Netherlands	10.59
UK	9.33
USA	6.77
Belgium	3.35

Total Return as at 30.04.2017**

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)	28.09.2016	28.09.2016	-	0.2%	-	8.0%	-	-0.4%	-0.1%	-
A-ACC Shares (EUR)	10.03.2008	27.02.2004	0.8%		9.4%		1.8%	28.6%		1.9%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-		-		-	0.5%		-
E-ACC Shares (EUR)	10.03.2008	10.03.2008	0.7%		8.6%		1.7%	19.6%		2.0%
I-ACC Shares (EUR)	16.08.2016	16.08.2016	-		-		-	-0.1%		-
Y-ACC Shares (EUR)	10.03.2008	27.02.2004	1.0%		10.5%		2.0%	32.3%		2.2%

*Comparative index: BofA Merrill Lynch 1-3 Year Euro Broad Market.

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

FUND SIZE AS AT 30.04.2017 : EUR 3,793 MILLION

Manager's Overview

European fixed income assets posted positive returns over the period. The European Central Bank's easing bias and the UK's decision to leave the European Union led to an increase in demand for safe haven assets, pushing core government bond yields lower. However, later in the year, European government bonds fell due to the spill-over effect from the surprise US election result and the rise of populism in Europe. Meanwhile, improving macroeconomic data, rising commodity prices and investors' hunt for yield was supportive of corporate bonds. Credit spreads tightened, with high yield bonds outperforming investment grade credits. The eurozone economy continued to recover, with the GDP growing at 0.5% in the first quarter of 2017 versus the previous quarter. Core inflation in the region rose to 1.2% in March from 0.7% in February.

The fund advanced but underperformed the comparative index over the year, largely due to credit selection. The exposure to Agrokor, a Croatian food and beverage manufacturer, was the most significant detractor from returns as the issuer was downgraded to Caa1 by Moody's and appeared likely to default on its debt payments. The underweight stance in high beta sectors such as basic industry also held back performance. These losses were partially offset by the favourable positioning in debt collectors such as TransWorld Systems and Garfunkelux Holdco. The sector benefited from strong fundamentals, in light of the improving macroeconomic backdrop. Credit selection in the communications sector, such as the position in Wind Acquisition Fin. also boosted returns as it reported strong results, driven by increased revenues.

The fund's positioning remains balanced with credit beta (sensitivity to credit spreads) close to neutral. On a sector basis, the preference for communications at the expense of basic industry and consumer cyclicals was maintained. The exposure to financials was increased as regulation continues to force an improvement in capital levels across Europe. For instance, the managers raised the exposure to Intesa Sanpaolo and bought a new position in Akbank TAS.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Alice Luxembourg 7.25% 15/05/2022 Reg S	55,813,146	1.47
Alice Luxembourg 6.25% 15/02/2025 Reg S	46,300,994	1.22
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	43,834,175	1.16
Wind Acquisition Fin. 7.375% 23/04/2021 144A	41,639,716	1.10
NXP 4.125% 06/01/2021 144A	38,007,637	1.00
Telecom Italia 3.625% 25/05/2026 EMTN	36,594,878	0.96
Areva 4.875% 23/09/2024 EMTN	36,369,133	0.96
Garfunkelux Holdco 11.00% 11/01/2023 Reg S	35,304,078	0.93
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	34,383,797	0.91
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	34,232,070	0.90

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Luxembourg	22.69
UK	20.03
Ireland	11.58
Italy	8.68
Netherlands	8.03
France	6.75
USA	5.21
Germany	3.32
Turkey	2.99
Cayman Islands	1.37
Spain	1.28
Canada	1.25

Total Return as at 30.04.2017**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	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	8.4%	8.8%	40.9%	51.6%	7.1%	158.4%	156.1%	5.8%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	8.3%		40.9%		7.1%	97.7%		6.5%
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	7.3%	8.1%	-	-	-	14.0%	22.7%	3.8%
A-ACC Shares (PLN) (hedged)	21.10.2015	21.10.2015	10.4%	11.2%	-	-	-	14.2%	16.0%	9.1%
A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	8.1%	8.5%	43.3%	54.6%	7.5%	177.5%	220.8%	13.3%
A-ACC Shares (USD) (hedged)	18.05.2011	18.05.2011	10.0%	10.5%	45.1%	56.9%	7.7%	45.1%	60.0%	6.4%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	8.3%		40.9%		7.1%	152.3%		6.9%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	7.2%		31.0%		5.5%	45.8%		3.5%
A-MDIST Shares (SGD) (hedged)	23.07.2014	23.07.2014	10.0%	10.6%	-	-	-	12.2%	20.5%	4.2%
A-MDIST Shares (USD) (hedged)	27.03.2013	27.03.2013	10.2%		-	-	-	26.2%		5.8%
A-MINCOME Shares (EUR)	13.04.2011	13.04.2011	8.4%		41.1%		7.1%	42.9%		6.1%
A-MINCOME (G) Shares (EUR)	18.06.2013	18.06.2013	8.3%		-	-	-	21.8%		5.2%
A-MINCOME (G) Shares (HKD) (hedged)	09.04.2014	09.04.2014	9.7%	10.0%	-	-	-	13.4%	20.9%	4.2%
A-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	9.9%		-	-	-	13.2%		7.9%
A-HMDIST (G) Shares (AUD) (hedged)	03.06.2015	03.06.2015	10.9%	11.6%	-	-	-	13.5%	17.6%	6.9%
A-MINCOME (G) Shares (USD) (hedged)	15.09.2015	15.09.2015	10.0%		-	-	-	12.9%		7.8%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-		-	-	-	8.4%		-
D-MDIST Shares (EUR)	15.04.2016	15.04.2016	8.0%		-	-	-	8.9%		8.5%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	8.1%		39.1%		6.8%	94.3%		6.1%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	7.8%		37.4%		6.6%	49.8%		7.8%
I-ACC Shares (EUR)	12.08.2013	12.08.2013	9.1%		-	-	-	23.2%		5.8%
I-MDIST Shares (USD) (hedged)	03.06.2015	03.06.2015	10.9%		-	-	-	13.1%		6.7%
I-QDIST Shares (EUR)	26.07.2013	26.07.2013	9.1%		-	-	-	24.3%		5.9%

*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 CHF: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to CHF. Comparative index Hedged to AUD: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to AUD. Comparative index Hedged PLN: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to PLN.

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

Share Class	Total Return as at 30.04.2017**		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (EUR)	25.09.2013	25.09.2013	8.8%		-		-	21.2%		5.5%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	8.9%		44.5%		7.6%	112.5%		8.6%
Y-ACC Shares (CHF) (hedged)	01.04.2015	01.04.2015	8.1%	8.2%	-		-	9.5%	11.8%	4.5%
Y-ACC Shares (CZK) (hedged)	07.08.2015	07.08.2015	7.8%		-		-	9.1%		5.2%
Y-ACC Shares (GBP) (hedged)	17.11.2014	17.11.2014	9.8%	9.8%	-		-	14.6%	18.7%	5.7%
Y-ACC Shares (SEK) (hedged)	07.08.2015	07.08.2015	8.6%		-		-	9.9%		5.6%
Y-ACC Shares (USD) (hedged)	01.04.2015	01.04.2015	10.4%		-		-	13.6%		6.3%
Y-MDIST Shares (USD) (hedged)	15.09.2015	15.09.2015	10.4%		-		-	13.6%		8.2%
Y-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	10.4%		-		-	14.0%		8.4%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	8.8%		-		-	32.6%		6.5%

*Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to EUR. Comparative index Hedged CZK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to CZK. Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to USD. Comparative index Hedged HKD: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to HKD. Comparative index Hedged GBP: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to GBP. Comparative index Hedged SGD: BofA Merrill European Issuers Constrained Index (Level 4 20% Capped) Hedged to SGD. Comparative Index Hedged to CHF: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to CHF. Comparative Index Hedged to AUD: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to AUD. Comparative index Hedged PLN: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to PLN.

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

FUND SIZE AS AT 30.04.2017 : GBP 225 MILLION

Manager's Overview

Political headlines remained at the forefront over the review period as the UK voted to leave the European Union in June and Donald Trump won the US presidential elections in November. Core government bond yields fell at the start of the period, as the UK's leave vote prompted the Bank of England to cut interest rates and extend its quantitative easing programme. Yields began to edge higher thereafter, amid questions over the future direction of monetary policy. Expectations that the new Trump administration will initiate a large fiscal stimulus plan further exacerbated the rise in yields. Improving economic data led the US Federal Reserve to raise interest rates twice over the period, in December and March, by 0.25% each. Meanwhile, the broad risk-on sentiment, along with rising commodity prices, supported credit spreads, with high yield bonds outperforming investment grade bonds.

The fund posted positive absolute returns over the period, primarily driven by its credit exposure. The allocation to utilities added significant value at the sector level. Specifically, holdings in RWE and EDF supported performance. Positioning in financials also boosted returns. For instance, insurance securities such as Aviva and Assicurazioni Generali were among the top contributors to performance. Conversely, the fund's position in iTraxx crossover credit default swaps, to reduce credit risk in the portfolio, held back gains.

The fund's asset allocation is skewed towards corporate bonds, with around 45% of the portfolio invested in investment grade bonds and approximately 20% in high yield bonds. At the sector level, the fund has a moderate exposure to financials, bar-belled between high-quality covered bonds and subordinated bonds. The fund's overall duration position stood at 5.4 years at the end of the review period. Overall, the portfolio's duration remains well diversified across global markets, with a preference for US dollar and sterling duration from a valuation standpoint.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (GBP)	Net Assets (%)
UK Treasury 5.00% 03/07/2018	22,509,004	10.02
Brazil Inflation Linked 6.00% 15/05/2021	5,431,459	2.42
Province of Ontario Canada 2.40% 06/02/2026	4,805,980	2.14
Australia 3.75% 21/04/2037	3,486,648	1.55
US Treasury 2.125% 15/05/2025	3,262,052	1.45
New Zealand Inflation Linked 2.50% 20/09/2035	3,164,666	1.41
European Union 3.50% 06/04/2021 EMTN	2,911,801	1.30
UK Treasury 3.50% 22/07/2068	2,860,739	1.27
Great Rolling Stock 6.875% 27/07/2035 EMTN	2,256,576	1.00
New Zealand 2.75% 15/04/2037	2,069,259	0.92

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Government	29.65
Financials	20.63
Utilities	9.24
Industrials	7.58
Telecommunication Services	7.14
Consumer Discretionary	6.82
Real Estate	4.88
Consumer Staples	2.91
Materials	2.13
Energy	1.91
Healthcare	1.34
Information Technology	0.93

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (GBP)	12.11.1990	12.11.1990	4.3%	27.6%	5.0%	482.6%	6.9%
A Shares (EUR) (EUR/GBP hedged)	28.09.2016	28.09.2016	-	-	-	-1.1%	-
A-ACC Shares (GBP)	25.09.2006	25.09.2006	4.6%	27.8%	5.0%	73.0%	5.3%
A-ACC Shares (EUR)	16.02.2016	16.02.2016	-2.7%	-	-	0.5%	0.4%
A-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	3.8%	-	-	7.3%	6.0%
E-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	2.7%	-	-	6.2%	5.1%
E-MDIST Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	3.0%	-	-	6.4%	5.3%
I-ACC Shares (EUR) (EUR/GBP hedged)	23.01.2017	23.01.2017	-	-	-	1.3%	-
Y Shares (GBP)	17.04.2013	17.04.2013	5.1%	-	-	21.0%	4.8%
Y Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	4.1%	-	-	7.8%	6.4%
Y Shares (USD) (USD/GBP hedged)	16.02.2016	16.02.2016	5.6%	-	-	9.7%	8.0%
Y-ACC Shares (GBP)	15.09.2015	15.09.2015	5.2%	-	-	11.7%	7.0%
Y-ACC Shares (EUR)	16.02.2016	16.02.2016	-2.2%	-	-	1.1%	0.9%
Y-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	4.2%	-	-	8.0%	6.6%

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

FUND SIZE AS AT 30.04.2017 : USD 114 MILLION

Manager's Overview

Fixed income markets posted mixed returns over the year, with corporate bonds outperforming core government bonds. At the start of the period, yields on core government bonds remained anchored against the backdrop of global monetary policy easing. However, US Treasury yields backed up, driven by expectations of an expansionary fiscal policy under the new Donald Trump administration as well as a tighter monetary policy, as the US Federal Reserve raised interest rates in December and March. The European Central Bank maintained its easing bias, while the Bank of England (BoE) lowered its key interest rate. The BoE also extended its bond purchase programme to include corporate bonds in order to revive the economy after the UK's Leave vote in June. Meanwhile, the broad risk-on sentiment, along with rising commodity prices, supported credit spreads.

The fund outperformed the comparative index over the year. At the sector level, financials aided performance as these bonds advanced amid an improving economic backdrop. In particular, favourable security selection in the banking sector added value. Holdings in Bank of America Merrill Lynch and Lloyds Banking Group were the key contributors to returns. Security selection in the energy sector also enhanced gains. In particular, the position in Energy Transfer Partners was the top contributor to performance. The consumer cyclicals and utility sectors also added value, as did securitised bond holdings. The fund's hedging strategy, through the use of index credit default swaps, detracted from performance, partially offsetting gains.

The fund's credit beta position (sensitivity to changes in credit risk) was reduced to a broadly neutral stance over the period. At the sector level, the manager increased the underweight position in the consumer cyclical sector by selling holdings in Autozone, Experian and Bureau Veritas. The underweight stance in the consumer non-cyclical sector was also increased. Meanwhile, the manager raised the exposure to financials, mainly through banking sector issues such as JPMorgan Chase & Co, Royal Bank of Scotland and Goldman Sachs Group.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
New Zealand 3.00% 15/04/2020	3,642,095	3.20
Canada 0.50% 03/01/2022	2,045,038	1.80
SNCF Mobilites EPIC 5.375% 18/03/2027 EMTN	1,600,551	1.41
JPMorgan Chase & Co 4.35% 15/08/2021	1,586,640	1.40
Toyota Motor Credit 0.75% 21/07/2022 EMTN	1,500,867	1.32
Bank of America 4.20% 26/08/2024 MTN	1,454,282	1.28
Exxon Mobil 3.043% 01/03/2026	1,358,313	1.20
State Grid 2016 3.50% 05/04/2027 Reg S	1,339,399	1.18
Korea Eximbank 4.00% 14/01/2024	1,139,002	1.00
Goldman Sachs Group 2.00% 27/07/2023 EMTN	1,084,851	0.95

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	36.71
UK	15.14
Netherlands	8.08
Ireland	7.11
France	3.84
New Zealand	3.20
Germany	2.86
Cayman Islands	2.74
Canada	2.61
Australia	2.42
Virgin Islands (British)	2.41
Luxembourg	1.90

Total Return as at 30.04.2017**

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 (USD)	08.09.2010	08.09.2010	1.6%	1.3%	13.8%	13.8%	2.6%	24.6%	26.0%	3.4%
A-ACC Shares (EUR)	09.05.2012	09.05.2012	6.4%	-	-	-	-	33.9%	-	6.0%
A-ACC Shares (EUR) (hedged)	09.05.2012	09.05.2012	2.4%	2.2%	-	-	-	17.4%	20.4%	3.3%
Y-ACC Shares (EUR) (hedged)	08.09.2010	08.09.2010	2.6%	-	20.4%	-	-	29.3%	-	3.9%

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

FUND SIZE AS AT 30.04.2017 : USD 162 MILLION

Manager's Overview

Political headlines remained at the forefront over the review period as the UK voted to leave the European Union in June and Donald Trump won the US presidential elections in November. Core government bond yields fell at the start of the period, as the UK's Leave vote prompted the Bank of England to cut interest rates and extend its quantitative easing programme. Yields began to edge higher thereafter, amid questions over the future direction of monetary policy. Expectations that the new Trump administration will initiate a large fiscal stimulus plan further exacerbated the rise in yields. Improving economic data led the US Federal Reserve to raise interest rates twice over the period, in December and March, by 0.25% each. Meanwhile, the broad risk-on sentiment, along with rising commodity prices, supported credit spreads, with high yield bonds outperforming investment grade bonds.

At the end of the period, the fund held 100% of its assets in government bond issues. The fund generated positive returns, with currency exposure contributing to performance. Specifically, the allocation to the New Zealand dollar, Norwegian krone and Singapore dollar were the notable contributors to returns. Income from bonds also 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 increased from 0.92 years to 1.96 years. The fund currently holds close to an equal weighted exposure to Australia, Canada, France, New Zealand, Norway, Mexico, Singapore, South Africa, the UK and the US.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
UK Treasury 8.00% 06/07/2021	16,283,398	10.06
Canada 4.25% 06/01/2018	16,070,485	9.93
New Zealand 5.00% 15/03/2019	15,860,228	9.80
Singapore 4.00% 01/09/2018	15,653,333	9.67
France 8.50% 25/10/2019	15,627,182	9.66
Australia 5.25% 15/03/2019	15,535,483	9.60
Norway 4.50% 22/05/2019	15,534,708	9.60
Mexico 8.50% 13/12/2018	15,435,600	9.54
USTB 8.75% 15/08/2020	15,264,594	9.43
South Africa 8.00% 21/12/2018	15,194,163	9.39

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
UK	10.06
Canada	9.93
New Zealand	9.80
Singapore	9.67
France	9.66
Australia	9.60
Norway	9.60
Mexico	9.54
USA	9.43
South Africa	9.39

Total Return as at 30.04.2017**

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-ACC Shares (USD)	25.11.2008	25.11.2008	-3.0%	-18.3%	-4.0%	6.4%	0.7%	
A-ACC Shares (EUR)	14.05.2012	14.05.2012	1.9%	-	-	-0.4%	-0.1%	
A-MDIST Shares (USD)	25.11.2008	25.11.2008	-3.0%	-18.3%	-4.0%	6.3%	0.7%	
A-MDIST Shares (EUR)	19.12.2011	19.12.2011	1.8%	-0.9%	-0.2%	2.1%	0.4%	
A-MINCOME Shares (EUR)	07.11.2012	07.11.2012	1.8%	-	-	-3.7%	-0.8%	
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	1.3%	-3.4%	-0.7%	-0.5%	-0.1%	
E-MINCOME Shares (EUR)	07.11.2012	07.11.2012	1.4%	-	-	-6.0%	-1.4%	
J-MDIST Shares (JPY)	09.10.2008	09.10.2008	1.1%	14.1%	2.7%	10.0%	1.1%	
Y-ACC Shares (EUR)	14.05.2012	14.05.2012	2.1%	-	-	0.9%	0.2%	

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

FUND SIZE AS AT 30.04.2017 : USD 357 MILLION

Manager's Overview

Fixed income markets posted mixed returns over the review period, with corporate bonds outperforming core government bonds. Political headlines remained at the forefront as the UK voted to leave the European Union in June and Donald Trump won the US presidential elections in November. Core government bond yields fell at the start of the period as the Brexit vote prompted the Bank of England to cut interest rates and extend its quantitative easing programme to include corporate bonds. However, later in the year, expectations that the new Donald Trump administration in the US will initiate a large fiscal stimulus plan resulted in a rise in core government bond yields. Improving US economic data led the US Federal Reserve to raise interest rates twice over the period, in December and March, by 0.25% each. Meanwhile, the broad risk-on sentiment, along with rising commodity prices, supported credit spreads, with high yield bonds outperforming investment grade bonds.

The fund posted positive absolute returns but underperformed the comparative index over the period. The portfolio's defensive positioning, specifically an underweight stance in BB rated securities held back performance. The underweight allocation to energy weighed on relative returns as a rebound in commodity prices supported the sector. However, these losses were partially offset by an overweight position in Asian credits such as Yingde Gases and BCP (Singapore) VI Cayman, which contributed to performance.

As credit spreads have compressed, valuations leave little margin for error if volatility increases from here. Against this backdrop, the managers maintained a broadly neutral credit beta position (a measure of the fund's sensitivity to credit spreads) versus the comparative index. Risk has been tactically reduced by using index credit default swaps. The exposure to BB rated credits was further lowered, while the cash buffer was increased to capitalise on future opportunities.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Standard Industries 6.00% 15/10/2025 144A	4,581,928	1.28
Frontier Communications 10.50% 15/09/2022	4,138,681	1.16
SoftBank Group 6.00% 30/07/2025	4,024,466	1.13
HCA 5.875% 15/02/2026	3,936,003	1.10
Areva 4.875% 23/09/2024 EMTN	3,917,673	1.10
PSPC Escrow 6.00% 02/01/2023 Reg S	3,751,573	1.05
DISH DBS 7.75% 07/01/2026	3,702,626	1.04
Petrobras Global Finance 8.375% 23/05/2021	3,597,430	1.01
ArcelorMittal 7.75% 15/10/2039	3,448,353	0.97
Valeant Pharmaceuticals Int'l 7.00% 10/01/2020 144A	3,443,680	0.96

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	44.71
Ireland	9.85
Luxembourg	7.99
UK	6.00
Netherlands	4.14
Canada	3.82
Cayman Islands	2.99
Bermuda	2.41
Virgin Islands (British)	2.39
Singapore	2.21
France	1.70
Mexico	1.46

Total Return as at 30.04.2017**

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)	05.03.2012	05.03.2012	11.7%	13.3%	34.2%	43.6%	6.1%	36.1%	44.8%	6.2%
A Shares (EUR) (hedged)	05.03.2012	05.03.2012	9.7%	11.5%	30.1%	38.6%	5.4%	31.8%	39.7%	5.5%
Svetových dluhopisu A-ACC Shares (CZK) (hedged)	13.10.2014	13.10.2014	8.9%	10.9%	-	-	-	8.9%	13.2%	3.4%
A-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	10.1%	-	29.7%	-	5.3%	31.4%	-	5.4%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	16.9%	-	-	-	-	54.6%	-	9.2%
E-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	9.5%	-	27.1%	-	4.9%	28.7%	-	5.0%
I Shares (EUR) (hedged)	05.03.2012	05.03.2012	10.8%	-	36.5%	-	6.4%	38.4%	-	6.5%
Y Shares (EUR)	05.03.2012	05.03.2012	18.0%	-	66.7%	-	10.8%	69.2%	-	10.7%
Y-ACC Shares (USD)	24.04.2017	24.04.2017	-	-	-	-	-	0.4%	-	-
Y-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	10.6%	-	33.0%	-	5.9%	34.9%	-	6.0%

*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 30.04.2017 : USD 62 MILLION

Manager's Overview

European fixed income assets posted positive returns over the period. The European Central Bank's easing bias and the UK's decision to leave the European Union led to an increase in demand for safe haven assets, pushing core government bond yields lower. However, later in the year, European government bonds fell due to the spill-over effect from the surprise US election result and the rise of populism in Europe. Meanwhile, improving macroeconomic data, rising commodity prices and investors' hunt for yield was supportive of corporate bonds. Credit spreads tightened, with high yield bonds outperforming investment grade credits. The eurozone economy continued to recover, with the GDP growing at 0.5% in the first quarter of 2017 versus the previous quarter. Core inflation in the region rose to 1.2% in March from 0.7% in February.

The fund underperformed the comparative index over the period. Hybrid bonds rallied, with contingent convertibles outperforming corporate hybrids. Against this backdrop, an underweight position in contingent convertible bonds weighed on relative returns. An underweight stance and security selection in insurance corporate hybrid bonds also detracted from relative performance. However, the exposure to other subordinated banking paper, including legacy Tier 1 bonds, helped to offset these losses. The high-conviction allocation to the communications sector, via holdings in Telefonica Europe (earlier known as O2) and SES S.A. also added value.

The fund is defensively positioned given current valuations. The managers took profits in communication credits such as Orange and Bertelsmann, and used the proceeds to buy higher quality banking names. For instance, new positions were purchased in JP Morgan and Bankia S.A. The fund remains well diversified, with exposure to both financial and non-financial hybrid bonds. The focus is on high quality, high conviction securities from well-known issuers.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Barclays 8.00% VRN (perpetual)	1,376,297	2.23
DONG Energy 3.00% VRN 11/06/3015	1,093,559	1.77
HSBC Holdings 6.00% VRN (perpetual)	1,070,268	1.74
Lloyds Banking Group 6.375% VRN (perpetual)	986,029	1.60
AXA 3.875% VRN (perpetual) EMTN	961,767	1.56
Allianz 2.241% VRN 07/07/2045	895,990	1.45
Assicurazioni Generali 6.416% VRN (perpetual)	890,938	1.44
TOTAL 3.875% VRN (perpetual) EMTN	847,566	1.37
RBS Group 8.625% VRN (perpetual)	822,184	1.33
Origin Energy Finance 4.00% VRN 16/09/2074	804,671	1.30

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
UK	23.63
France	14.84
Netherlands	9.75
Ireland	8.89
Switzerland	7.79
Germany	6.04
Italy	5.36
Australia	3.31
USA	2.77
Spain	2.59
Luxembourg	2.49
Cayman Islands	2.30

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (USD)	21.09.2015	21.09.2015	6.9%	8.3%	-	-	8.1%	10.2%	5.0%
I Shares (EUR)	21.09.2015	21.09.2015	12.5%		-	-	11.5%		7.0%
Y-ACC Shares (EUR)	21.09.2015	21.09.2015	12.3%		-	-	11.1%		6.8%
Y-ACC Shares (USD) (hedged)	21.09.2015	21.09.2015	12.2%	13.7%	-	-	13.6%	16.0%	8.2%
Y-ACC Shares (EUR) (hedged)	21.09.2015	21.09.2015	10.4%	11.9%	-	-	11.1%	13.4%	6.8%
Y Shares (EUR)	21.09.2015	21.09.2015	12.3%		-	-	11.1%		6.8%
Y Shares (EUR) (hedged)	21.09.2015	21.09.2015	10.2%		-	-	11.0%		6.7%

*Comparative index; 50% BofA Merrill Lynch Cont Capital; 50% BofA Merrill Lynch Glob Hybd Corp.

Comparative index Hedged USD; 50% BofA Merrill Lynch Cont Cap Hedged to USD; 50% BofA Merrill Lynch Glb Hyb Crp Hedged to USD.

Comparative index Hedged EUR; 50% BofA Merrill Lynch Cont Cap Hedged to EUR; 50% BofA Merrill Lynch Glb Hyb Crp Hedged to EUR.

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

FUND SIZE AS AT 30.04.2017 : USD 223 MILLION

Manager's Overview

Fixed income markets posted mixed returns over the year, with corporate bonds outperforming core government bonds. At the start of the period, yields on core government bonds remained anchored against the backdrop of global monetary policy easing. However, US Treasury yields backed up, driven by expectations of an expansionary fiscal policy under the new Donald Trump administration as well as a tighter monetary policy, as the US Federal Reserve raised interest rates in December and March. The European Central Bank maintained its easing bias, while the Bank of England (BoE) lowered its key interest rate. The BoE also extended its bond purchase programme to include corporate bonds in order to revive the economy after the UK's Leave vote in June. Meanwhile, the broad risk-on sentiment, along with rising commodity prices, supported credit spreads.

The fund underperformed the comparative index over the period. The energy sector was the key detractor from returns. The lack of exposure to Petroleos de Venezuela and underweight positions in Chesapeake Energy and Petrobras hurt relative performance. Consumer non-cyclical holdings such as Kraft Heinz and Agrokro also weighed on returns. On a positive note, favourable security selection in the utility sector added value, with Electricite de France and Areva among the top contributors to returns. Financials, especially banking sector names, also aided performance.

Given the economic recovery and gradual rise in inflation, the manager prefers to invest in sectors that stand to benefit from reflation. Currently, the manager prefers consumer, telecommunications and financials, and participated in several new issues in these sectors. For instance, positions were purchased in Valeant Pharmaceuticals, Play Telecom and Alliance Data. The manager also expects improving global economic growth and accommodative monetary policies to result in higher inflation levels. Therefore, the fund has long breakeven positions in US dollar and euro duration, and a real duration position in the New Zealand dollar.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
United States Treasury IIB 0.125% 15/04/2021	7,369,144	3.30
France Inflation Linked 0.10% 03/01/2025	4,475,707	2.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	3,618,112	1.62
UnitedHealth Group 3.75% 15/07/2025	3,311,362	1.48
Actavis Funding 3.80% 15/03/2025	3,260,117	1.46
Roche Holdings 3.35% 30/09/2024 144A	3,106,316	1.39
Kraft Heinz Foods 2.25% 25/05/2028	3,101,978	1.39
Goldman Sachs Group 4.25% 21/10/2025	2,929,536	1.31
Johnson & Johnson 2.45% 01/03/2026	2,812,448	1.26
New Zealand Inflation Linked 2.00% 20/09/2025	2,611,489	1.17

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	49.09
Luxembourg	6.60
UK	5.39
France	4.54
Netherlands	4.46
Canada	3.07
Ireland	2.96
Australia	2.58
Bermuda	2.17
Singapore	2.16
Japan	2.02
Cayman Islands	2.00

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	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-ACC Shares (USD)	09.04.2013	09.04.2013	4.8%	5.5%	-	-	9.2%	13.0%	2.2%	
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	08.10.2014	08.10.2014	5.1%	5.8%	-	-	5.8%	9.3%	2.2%	
A-ACC Shares (EUR) (hedged)	09.04.2013	09.04.2013	5.1%	-	-	-	12.2%	-	2.9%	
A-MDIST Shares (USD)	09.04.2013	09.04.2013	4.8%	-	-	-	9.1%	-	2.2%	
A-MINCOME (G) Shares (USD)	09.04.2013	09.04.2013	4.8%	-	-	-	9.6%	-	2.3%	
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	6.7%	7.5%	-	-	13.3%	17.8%	3.9%	
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	-	-	-	-	1.8%	2.7%	-	
A-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	5.1%	-	-	-	12.5%	-	3.0%	
E-QINCOME (G) Shares (USD)	12.01.2015	12.01.2015	4.2%	-	-	-	4.0%	-	1.7%	
E-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	4.4%	-	-	-	9.6%	-	2.3%	
Y-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	5.9%	-	-	-	7.4%	-	2.8%	

*Comparative index: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp.
Comparative index Hedged EUR: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Hedged to EUR.
Comparative index Hedged USD: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Hedged to USD.
Comparative index Hedged HKD: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Hedged to HKD.

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

FUND SIZE AS AT 30.04.2017 : USD 1,302 MILLION

Manager's Overview

Fixed income markets posted mixed returns over the year, with corporate bonds outperforming core government bonds. At the start of the period, yields on core government bonds remained anchored against the backdrop of global monetary policy easing. However, US Treasury yields backed up, driven by expectations of an expansionary fiscal policy under the new Donald Trump administration as well as a tighter monetary policy, as the US Federal Reserve raised interest rates in December and March. The European Central Bank maintained its easing bias, while the Bank of England (BoE) lowered its key interest rate. The BoE also extended its bond purchase programme to include corporate bonds in order to revive the economy after the UK's Leave vote in June. Inflation breakevens widened across major regions during the period, driven by higher inflation data.

The fund underperformed the comparative index over the year. The short breakeven position in sterling was the key detractor from returns. Inflation breakevens widened after the UK's Leave vote in June, with the depreciation in sterling leading to higher prices. However, losses were partially offset by long breakeven positions in the US dollar and euro. Inflation expectations rose in both regions, driven by the rise in inflation data. US breakevens also rose due to expectations of higher fiscal spending under the Trump administration. The fund's diversifying, real yield position in New Zealand inflation-linked bonds and modest exposure to corporate bonds added value.

The overall duration position was increased over the period, as the fund moved to an overweight duration position. A long breakeven position in the US dollar was maintained. US breakevens still offer value as inflation data trended higher, though the risk of inflationary fiscal policy remains. The short breakeven position in sterling was reduced as UK breakevens remained well supported. The manager also has small positions in New Zealand inflation-linked government bonds and a moderate allocation to high quality corporate bonds, which offer diversification benefits and better yields.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	251,901,966	19.35
US Treasury Infl. Indexed Bonds 0.125% 15/04/2018	220,881,627	16.97
UK Treasury Inflation Linked 1.875% 22/11/2022	111,766,587	8.59
Italy Inflation Linked 2.35% 15/09/2024	81,698,878	6.28
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	70,376,160	5.41
Germany Inflation Linked 0.10% 15/04/2023	69,181,223	5.32
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026	53,066,206	4.08
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	33,398,855	2.57
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	32,612,297	2.51

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	54.87
UK	10.46
Italy	7.88
Germany	5.32
Japan	4.90
Brazil	2.35
France	2.26
Canada	1.70
New Zealand	1.63
Spain	1.33
Australia	1.29
Denmark	1.15

Total Return as at 30.04.2017**

Share Class	Launch Date		Performance From		One Year		Five Years		Since Launch		
	Share Class	Index*	Share Class	Index*	Share Class	Index*	Share Class	Share Class	Index*	Share Class	
	Cumulative	Cumulative	Cumulative	Cumulative	Annualised	Cumulative	Annualised	Cumulative	Cumulative	Annualised	
A-ACC Shares (USD)	29.05.2008	29.05.2008	-1.3%	-0.8%	-9.8%	-4.5%	-2.0%	2.4%	8.9%	0.3%	
A Shares (GBP) (hedged)	29.05.2008	29.05.2008	1.4%	2.3%	-0.5%	5.8%	-0.1%	27.4%	31.0%	2.7%	
A Shares (SGD) (hedged)	09.07.2008	09.07.2008	1.9%	2.8%	-0.3%	6.8%	-0.1%	16.9%	26.4%	1.8%	
A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	0.5%	1.2%	-3.6%	2.6%	-0.7%	18.6%	24.9%	1.9%	
E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	0.3%		-4.3%		-0.9%	16.5%		1.7%	
I-ACC Shares (USD)	27.02.2012	27.02.2012	-1.0%		-8.6%		-1.8%	-8.5%		-1.7%	
Y Shares (GBP) (hedged)	14.10.2008	29.05.2008	2.1%		0.8%		0.2%	25.1%		2.5%	
Y-ACC Shares (USD)	12.06.2013	12.06.2013	-1.1%		-		-	-7.8%		-2.1%	
Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	0.8%		-2.2%		-0.4%	20.4%		2.1%	

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

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

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

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

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

FUND SIZE AS AT 30.04.2017 : USD 438 MILLION

Manager's Overview

Fixed income markets posted mixed returns over the year, with corporate bonds outperforming core government bonds. At the start of the period, yields on core government bonds remained anchored against the backdrop of global monetary policy easing. However, US Treasury yields backed up, driven by expectations of an expansionary fiscal policy under the new Donald Trump administration as well as a tighter monetary policy, as the US Federal Reserve raised interest rates in December and March. The European Central Bank maintained its easing bias, while the Bank of England (BoE) lowered its key interest rate. The BoE also extended its bond purchase programme to include corporate bonds in order to revive the economy after the UK's Leave vote in June. Meanwhile, the broad risk-on sentiment, along with rising commodity prices, supported credit spreads.

The fund posted subdued returns over the period. Its duration position had a mixed impact on performance. Sterling and New Zealand dollar duration positions contributed to returns, as these government bonds rallied over the period. However, gains were partially offset by the fund's US dollar duration exposure, as US Treasuries fell. Credit exposure also added value as credit spreads on both investment grade and high yield corporate bonds tightened across major regions. In particular, the allocation to financials aided performance as the sector advanced amid an improving economic backdrop.

The fund's allocation to corporate bonds was reduced over the period, as credit spreads tightened significantly over the past few months. The manager believes there is limited room for further tightening. The fund's inflation exposure was also reduced, as the manager moved from inflation-linked to nominal government bonds. Inflation breakevens have become more fairly priced, especially in the US, as breakevens have widened due to rising inflation expectations.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
US Treasury 1.50% 15/08/2026	32,403,836	7.41
Province of Ontario Canada 2.40% 06/02/2026	12,658,376	2.89
Brazil Inflation Linked 6.00% 15/05/2021	12,465,135	2.85
US Treasury 1.625% 15/11/2022	12,198,500	2.79
Ntl Grid Gas Fin. 1.125% 22/09/2021 EMTN	9,443,840	2.16
Italy Inflation Linked 2.35% 15/09/2024	7,347,425	1.68
New Zealand Inflation Linked 2.00% 20/09/2025	6,202,287	1.42
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	5,706,720	1.30
IBRD 0.625% 15/12/2023	5,163,474	1.18
New Zealand 2.75% 15/04/2037	5,110,638	1.17

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	25.67
UK	22.87
Netherlands	7.95
Italy	5.02
France	4.90
Luxembourg	4.16
Canada	3.47
Cayman Islands	3.01
Brazil	3.00
Ireland	2.89
New Zealand	2.59
Germany	2.08

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	08.03.2011	08.03.2011	-1.5%	-5.3%	-1.1%	-0.5%	-0.1%
A Shares (EUR) (hedged)	08.03.2011	08.03.2011	0.8%	6.2%	1.2%	12.5%	1.9%
A-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	0.9%	6.5%	1.3%	12.5%	1.9%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	3.1%	-	-	16.3%	3.2%
A-ACC Shares (SEK) (hedged)	08.03.2011	08.03.2011	1.0%	12.8%	2.4%	21.1%	3.2%
A-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	0.8%	-	-	2.2%	0.5%
E-ACC Shares (EUR) (hedged)	19.12.2011	19.12.2011	0.4%	3.1%	0.6%	5.7%	1.0%
E-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	0.3%	-	-	-0.3%	-0.1%
Rentenanlage Klassik A Shares (EUR) (hedged)	26.07.2013	26.07.2013	0.8%	-	-	3.7%	1.0%
Y-ACC Shares (EUR)	12.01.2015	12.01.2015	4.2%	-	-	10.3%	4.4%
Y-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	1.3%	9.3%	1.8%	16.5%	2.5%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	1.6%	-	-	6.6%	1.4%

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

FUND SIZE AS AT 30.04.2017 : USD 323 MILLION

Manager's Overview

Fixed income markets posted mixed returns over the year, with corporate bonds outperforming core government bonds. At the start of the period, yields on core government bonds remained anchored against the backdrop of global monetary policy easing. However, US Treasury yields backed up, driven by expectations of an expansionary fiscal policy under the new Donald Trump administration as well as a tighter monetary policy, as the US Federal Reserve raised interest rates in December and March. The European Central Bank maintained its easing bias, while the Bank of England (BoE) lowered its key interest rate. The BoE also extended its bond purchase programme to include corporate bonds in order to revive the economy after the UK's Leave vote in June. Meanwhile, the broad risk-on sentiment, along with rising commodity prices, supported credit spreads.

The fund underperformed the comparative index over the year. An underweight position in sterling duration (sensitivity to interest rate changes) detracted from performance as UK government bonds (Gilts) posted positive returns. This was partially offset by an underweight stance in Japanese yen duration, as yields rose following the Bank of Japan's 'yield curve control' policy. The fund's credit strategy aided performance. Financials, particularly holdings in Citigroup and Royal Bank of Scotland added notable value. Among non-financials, the consumer non-cyclical and telecommunications sectors supported returns.

The manager has an overweight duration position in the US dollar, due to the potential for disappointment from both fiscal and monetary policies. The fund has a short euro and Japanese yen duration position. Political developments present a key risk in Europe, especially in Italy, due to disappointing fundamental data and a weak banking sector. The fund has a cautious stance in corporate bonds given tighter credit spreads and as the manager sees limited scope for capital gains ahead. The fund participated in several new issues in the banking sector, including Bank of America, HSBC and Barclays. Key sells include Citigroup and GE Capital.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Japan 0.10% 20/12/2026	11,615,239	3.60
US Treasury 1.125% 31/07/2021	9,587,924	2.97
Fannie Mae Pool 2.50% (perpetual)	8,511,559	2.64
Japan 0.40% 20/03/2036	8,327,790	2.58
Italy 5.50% 11/01/2022	8,226,944	2.55
Australia 5.75% 15/07/2022	8,143,529	2.52
US Treasury 1.50% 15/08/2026	7,110,583	2.20
Germany 0.243% 15/08/2026	6,495,701	2.01
US Treasury 2.50% 15/05/2046	6,004,498	1.86
US Treasury 2.00% 15/11/2026	5,271,668	1.63

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	41.43
UK	8.57
Japan	8.36
Germany	5.93
Netherlands	5.49
Canada	4.26
Ireland	3.77
Italy	3.71
Australia	3.71
France	3.67
Norway	3.11
Spain	2.35

Total Return as at 30.04.2017**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	
A Shares (USD)	01.10.1990	01.10.1990	-2.1%	-1.9%	-2.6%	1.5%	-0.5%	224.2%	385.8%	4.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-2.2%		-2.5%		-0.5%	30.2%		2.5%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-0.1%	0.2%	11.9%	16.9%	2.3%	35.4%	42.9%	3.4%
A-ACC Shares (JPY) (hedged)	29.03.2016	29.03.2016	0.6%	0.1%	-		-	1.6%	1.0%	1.5%
I-ACC Shares (USD)	23.01.2017	23.01.2017	-		-		-	2.2%		-
Y-ACC Shares (USD)	18.03.2013	18.03.2013	-1.8%		-		-	-0.5%		-0.1%

*Comparative index: CitiGroup World Bond Index to 31.08.1995; CitiGroup World Government Bond Index to 28.08.1997; CitiGroup G7 Index to 31.05.2000; CitiGroup World Government Bond Index to 30.06.2003; Barclays Global Aggregate G5 ex-MBS to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Bond Index.

Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate G5 ex MBS with Euro Hedge Index to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Index Hedged to EUR. Comparative index Hedged JPY: Barclays Global Aggregate G5 ex MBS Index Hedged to JPY to 31.08.2016, thereafter Bloomberg Barclays Global Aggregate Index Hedged to JPY.

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

FUND SIZE AS AT 30.04.2017 : USD 788 MILLION

Manager's Overview

US fixed income markets posted mixed returns over the review period. US Treasuries generated negative returns, as investors expect the new Donald Trump administration to initiate a large fiscal stimulus plan that will spur growth at the expense of higher inflation. Improving economic data led the US Federal Reserve (Fed) to raise interest rates twice over the period, in December and March, by 0.25% each. Meanwhile, the broad risk-on sentiment, along with rising commodity prices, supported credit spreads. As a result, corporate bonds posted positive returns, outperforming US Treasuries.

The fund performed in line with the comparative index over the year. The interest rate strategy had a broadly neutral impact on returns. US dollar duration positioning added value, but gains were largely offset by the cross-market exposure to euro duration. In particular, short positions in German bond futures disappointed, as these bonds posted positive returns. In credit, financials added value as the sector advanced amid an improving economic backdrop. Favourable security selection in the banking sector enhanced gains; Credit Agricole was one of the key contributors to performance. Positive credit selection in the telecommunications sector also added value; holdings in Virgin Media and Unitymedia Hessen supported returns. However, adverse selection in the quasi-sovereign sector held back performance.

The manager remains sceptical on the Trump administration's ability to enact the reforms promised during the election campaign, most notably tax reforms. On the economic front, inflation has crossed its peak and the US Fed may struggle to raise interest rates meaningfully in 2017. Against this backdrop, the portfolio has an overall long duration position, with exposure to Australian dollar and Canadian dollar duration. In credit, the manager has a cautious stance as spreads remain tight given the outperformance of corporate bonds in recent months. The manager participated in several new issues in the consumer sector, including Volkswagen and Smithfield Foods. Key sells include consumer cyclical names such as General Motors and Nissan Motors.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
US Treasury 1.50% 15/08/2026	43,100,921	5.47
US Treasury 2.125% 30/11/2023	27,301,855	3.47
Australia 5.75% 15/07/2022	26,814,951	3.40
US Treasury 2.125% 29/02/2024	25,138,225	3.19
US Treasury 1.125% 28/02/2021	21,105,801	2.68
US Treasury 2.25% 31/01/2024	18,191,954	2.31
US Treasury 3.00% 15/11/2044	15,981,626	2.03
US Treasury 2.125% 31/12/2022	13,355,609	1.70
US Treasury 1.125% 31/08/2021	13,323,799	1.69
US Treasury 2.00% 15/11/2026	12,900,527	1.64

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Government	48.55
Financials	17.34
Consumer Discretionary	7.88
Healthcare	5.64
Energy	4.44
Consumer Staples	4.33
Materials	2.99
Telecommunication Services	2.16
Open Ended Fund	1.96
Industrials	1.66
Information Technology	1.02
Utilities	0.36

Total Return as at 30.04.2017**

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	0.6%	0.6%	12.7%	12.2%	2.4%	296.2%	397.8%	5.3%
A-ACC Shares (USD)	25.09.2006	25.09.2006	0.6%		12.6%		2.4%	53.2%		4.1%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	0.6%		12.6%		2.4%	65.1%		3.7%
D-ACC Shares (USD)	04.05.2016	04.05.2016	-		-		-	0.1%		-
I-ACC Shares (USD)	20.02.2017	20.02.2017	-		-		-	1.3%		-
Y Shares (USD)	15.09.2015	15.09.2015	1.0%		-		-	4.5%		2.7%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	1.0%		14.9%		2.8%	46.8%		4.3%
Y-MDIST Shares (USD)	15.09.2015	15.09.2015	1.0%		-		-	4.4%		2.7%

*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.

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

FUND SIZE AS AT 30.04.2017 : USD 3,933 MILLION

Manager's Overview

High-yield bonds advanced strongly over the 12 months ending April 2017, as demand for risk assets strengthened and oil prices rose. An improving global economy, positive issuer fundamentals and continued monetary support from major global central banks further boosted the asset class. The only interruption to a steady uptrend was in October and November. The energy-heavy high-yield market slowed after bond yields backed up off a 16-month low amid rising interest rates and a brief, sharp decline in oil prices. High yield bonds bounced back strongly in December and maintained that momentum through the end of the period, rising along with other risk assets due to the post-election anticipation of tax and regulatory reform.

The fund generated positive returns over the period but underperformed the comparative index. Security selection in utilities detracted the most from performance, driven primarily by the position in TXU given its ongoing bankruptcy litigation. Issuer selection in the energy sector also weighed on returns. On a positive note, security selection in the gaming, telecommunications and technology sectors supported performance. Within these sectors, the exposure to Sprint Communications added the most significant value.

The fund's overweight positions in financials, telecommunications and services were retained. At the end of the period, the fund had an overweight allocation to the energy sector. The manager raised the exposure to oil price and economically sensitive areas of the energy market such as exploration and production and oil services. From a credit quality perspective, the portfolio remained underweight in BB-rated companies given their longer duration, high US dollar price and low relative yields. At the end of the period, the fund had an underweight stance in bonds rated CCC and below. Tenet Healthcare, Vivint and Chesapeake were among the largest positions within this credit tier. The manager also took advantage of a strong high yield market to reduce the exposure to higher quality credits with limited upside in an improving economy.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Energy Future 11.75% 03/01/2022 144A (Defaulted)	77,615,587	1.97
Ally Financial 8.00% 31/12/2018	56,395,863	1.43
APX Group 8.75% 12/01/2020	52,927,266	1.35
Ally Financial 8.00% 11/01/2031	51,955,751	1.32
CCO Holdings 5.125% 05/01/2027 144A	44,969,325	1.14
Altice Luxembourg 7.75% 15/05/2022 144A	39,878,160	1.01
Citigroup 5.35% VRN (perpetual)	38,954,599	0.99
Tenet Healthcare 8.125% 04/01/2022	36,790,927	0.94
Sprint Communications 6.00% 15/11/2022	35,826,574	0.91
Tenet Healthcare 6.75% 15/06/2023	35,119,325	0.89

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Consumer Discretionary	20.02
Financials	13.02
Energy	12.62
Telecommunication Services	9.39
Healthcare	8.06
Industrials	7.10
Utilities	6.31
Open Ended Fund	5.60
Information Technology	5.39
Materials	5.16
Consumer Staples	4.03
Real Estate	1.06

Total Return as at 30.04.2017**

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	11.8%	13.7%	31.3%	39.4%	5.6%	186.4%	234.5%	6.9%
A Shares (EUR)	05.09.2001	05.09.2001	17.4%		59.1%		9.7%	132.9%		5.5%
A Shares (GBP)	05.09.2001	05.09.2001	26.4%		64.3%		10.4%	228.7%		7.9%
A-ACC Shares (USD)	06.04.2011	06.04.2011	11.8%		31.1%		5.6%	37.4%		5.4%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	17.4%		59.0%		9.7%	129.8%		8.2%
A-ACC Shares (EUR) (hedged)	18.05.2011	18.05.2011	10.0%	11.9%	27.4%	34.6%	5.0%	30.8%	40.4%	4.6%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	10.9%	13.1%	-	-	-	15.3%	18.8%	9.5%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	11.8%		31.3%		5.6%	156.6%		7.0%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	16.1%		48.1%		8.2%	76.3%		5.3%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	12.8%	14.8%	-	-	-	29.2%	31.4%	7.3%
A-MINCOME Shares (USD)	18.08.2010	18.08.2010	11.7%		31.3%		5.6%	53.0%		6.5%
A-MINCOME Shares (HKD)	18.08.2010	18.08.2010	12.1%		31.5%		5.6%	52.8%		6.5%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	11.8%		-		-	19.8%		4.8%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	-		-		-	10.2%		-
D-MDIST Shares (USD)	04.05.2016	04.05.2016	-		-		-	11.9%		-
E-MDIST Shares (EUR) (hedged)	14.05.2012	14.05.2012	9.5%		-		-	23.5%		4.3%
I Shares (EUR) (hedged)	05.10.2015	05.10.2015	10.7%		-		-	14.6%		9.0%
I-ACC Shares (USD)	28.02.2013	28.02.2013	12.5%		-		-	24.1%		5.3%
I-MDIST Shares (USD)	03.06.2015	03.06.2015	12.5%		-		-	10.2%		5.2%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	26.8%		-		-	48.6%		13.4%
Y Shares (USD)	09.10.2013	09.10.2013	12.3%		-		-	22.4%		5.8%
Y Shares (EUR)	09.10.2013	09.10.2013	18.0%		-		-	51.9%		12.5%
Y Shares (GBP)	20.08.2015	20.08.2015	26.9%		-		-	37.1%		20.8%
Y-ACC Shares (USD)	02.07.2008	02.07.2008	12.3%		34.6%		6.1%	93.8%		7.8%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	15.6%		-		-	10.7%		6.0%
Y-ACC Shares (CHF) (hedged)	16.09.2013	16.09.2013	10.1%	11.2%	-		-	17.6%	17.7%	4.6%

*Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained. Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR. Comparative Index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF. Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD. Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF. **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

Total Return as at 30.04.2017**

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) (hedged)	16.09.2011	16.09.2011	10.6%		30.6%		5.5%	-		6.5%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	12.3%		-		-	13.1%		7.8%
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	16.5%		-		-	12.4%		7.5%
Y-MDIST Shares (AUD) (hedged)	20.08.2015	20.08.2015	13.3%		-		-	15.4%		9.1%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	12.4%		-		-	13.0%		7.8%
Y-MINCOME Shares (HKD)	15.09.2015	15.09.2015	12.6%		-		-	13.4%		8.0%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	10.6%		-		-	24.7%		5.0%

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

FUND SIZE AS AT 30.04.2017 : AUD 126 MILLION

Manager's Overview

The Reserve Bank of Australia (RBA) held its cash rate steady at 1.50% at its March meeting. The central bank chose to take a wait-and-watch approach to its monetary policy stance as labour conditions remain weak. Meanwhile, global economic conditions continue to improve and the global monetary easing cycle appears to be coming to an end. There has been some divergence in recent economic data releases, but the overarching trend seems to suggest that the economy is building on the healthy GDP reported in the fourth quarter of 2016.

The fund's relatively long weighted average maturity (WAM) was maintained in order to pick up incremental yield from the term premium. Yield pick-up was the main driver of returns as the fund's credit risk was kept to a minimum. The manager holds a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's WAM stood at 39 days.

The portfolio strategy remains conservative. The focus on credit quality is high, with exposure to issuers rated Aa3 or higher at 45.3%. The portfolio is also well diversified across regions. Issuers in the fund are domiciled in Australia, core eurozone countries, the UK and Japan. A high level of liquidity is maintained, with 22.5% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (AUD)	Net Assets (%)
ANZ 5.00% 25/07/2017 EMTN	7,073,923	5.62
Mizuho Bank CD 1.755% 22/05/2017	5,993,659	4.76
Rabobank Nederland CP 1.80% 23/05/2017	5,993,429	4.76
Commonwealth Bank Australia CP 1.73% 17/05/2017	5,995,406	4.76
ING Bank CD 1.779% 05/06/2017	5,989,491	4.76
Credit Agricole CD 1.799% 05/06/2017	5,989,374	4.76
Sumitomo Mitsui Bank CD 1.90% 28/06/2017	5,981,626	4.75
Agence Centrale CP 1.785% 05/07/2017	5,980,749	4.75
Bank Tokyo Mitsubishi CD 1.895% 05/07/2017	5,979,514	4.75
BFCM Paris CP 1.93% 27/07/2017	5,972,151	4.74

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Australia	38.23
France	36.39
Germany	8.29
USA	5.00
Netherlands	4.76
Singapore	3.97
Supranational	2.41

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (AUD)	15.01.2016	15.01.2016	1.2%	1.6%	-	-	1.6%	2.1%	1.2%
W-ACC Shares (AUD)	15.01.2016	15.01.2016	1.4%		-	-	1.9%		1.5%

*Comparative index: AUD Overnight Index Swap 1 Week.

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

FUND SIZE AS AT 30.04.2017 : EUR 485 MILLION

Manager's Overview

The European Central Bank's (ECB) easing bias, along with the UK's decision to leave the European Union, led to an increase in demand for safe haven assets and pushed core government bond yields lower. The ECB decided to extend its bond-buying programme to the end of 2017. However, the bank will lower the pace of purchases from the end of April 2017, to €60 billion a month from €80 billion. Meanwhile, the eurozone economy continued to recover. GDP grew at 0.5% in the first quarter of 2017 versus the previous quarter. Core inflation in the region rose to 1.2% in March from 0.7% in the previous month.

The fund's relatively long weighted average maturity (WAM) was maintained in order to pick up incremental yield from the term premium. Yield pick-up was the main driver of returns as the fund's credit risk is kept to a minimum. The manager holds a large portion of the portfolio in highly liquid securities in accordance with the fund's key aim of maintaining liquidity and capital preservation. At the end of the review period, the WAM stood at 47 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with exposure to issuers rated Aa3 or higher at 25.7%. 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 25.5% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
General Electric Cap. Fund 1.00% 02/05/2017 EMTN	26,833,177	5.53
Dekabank Deutsche Giro. CD -0.40% 13/07/2017	21,931,734	4.52
Mitsubishi Finance CP -0.395% 15/05/2017	21,917,309	4.52
Credit Suisse (London) CD -0.379% 03/08/2017	21,935,566	4.52
Bred Banque Populaire VR CD -0.271% 14/07/2017	21,913,941	4.52
Mizuho Bank London CD -0.41% 08/05/2017	21,185,167	4.37
Sumitomo Mitsui Brussels CD -0.312% 04/05/2017	20,453,711	4.22
BFCM Paris CD -0.385% 05/07/2017	18,274,324	3.77
Barclays Bank CP -0.34% 13/09/2017	16,456,448	3.39
Bred Banque Populaire CD -0.261% 08/08/2017	16,070,224	3.31

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
France	35.68
UK	19.83
Germany	9.04
Sweden	8.44
Belgium	7.98
Ireland	5.79
Japan	4.82
Netherlands	4.65
Australia	3.16
USA	2.86
Austria	1.51
New Zealand	0.75

Total Return as at 30.04.2017**

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	-0.4%	-0.5%	-0.1%	53.9%	1.8%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-0.4%	-0.5%	-0.1%	8.2%	0.7%
E-ACC Shares (EUR)	19.11.2008	19.11.2008	-0.4%	-0.5%	-0.1%	0.5%	0.1%
W-ACC Shares (EUR)	15.01.2016	15.01.2016	-0.4%	-	-	-0.5%	-0.4%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-0.4%	-0.5%	-0.1%	3.7%	0.4%

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

FUND SIZE AS AT 30.04.2017 : GBP 73 MILLION

Manager's Overview

Political headlines took centre stage in the UK, as its Leave vote prompted the Bank of England (BoE) to cut interest rates and extend its quantitative easing programme. In March, the government triggered Article 50 and officially initiated the process to exit the European Union (EU). While formal negotiations are expected to take at least two years, the implications of a clean break with the EU remain to be seen. Revised estimates by the Office for National Statistics (ONS) showed that GDP grew by 0.7% in the fourth quarter of 2016, driven by continued strong consumer spending and exports. Overall, UK GDP was up 1.8% in 2016, compared to 2.2% in 2015. The surge in inflation and the economy's resilient response to the UK's decision to leave the EU prompted investors to expect the BoE to raise interest rates. At its March meeting, the central bank upgraded its growth forecasts for the economy, but signalled that it is in no rush to raise interest rates.

The fund's relatively long weighted average maturity (WAM) was maintained in order to pick up incremental yield from the term premium. Yield pick-up was the main driver of returns as the fund's credit risk was kept to a minimum. The manager holds a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's WAM stood at 42 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with exposure to issuers rated Aa3 or higher at 27.4%. The portfolio is also well diversified across regions. Issuers in the fund are domiciled in core eurozone countries, the UK and Japan. A high level of liquidity is maintained, with 21.8% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (GBP)	Net Assets (%)
Mitsubishi UFJ Trust & Bank CD 0.289% 08/05/2017	3,499,779	4.80
BNP Paribas CD 0.287% 03/08/2017	3,497,384	4.80
Svenska Handelsbanken CD 0.285% 08/05/2017	3,000,003	4.12
BNP Paribas CD 0.202% 04/05/2017	2,999,933	4.11
Bred Banque Populaire CD 0.277% 04/05/2017	2,999,909	4.11
Bred Banque Populaire CD 0.348% 05/07/2017	2,998,116	4.11
Sumitomo Mitsui Banking CD 0.340% 06/06/2017	2,998,965	4.11
KBC Bank CD 0.276% 05/07/2017	2,998,505	4.11
Barclays VR CP 0.306% 07/07/2017	2,500,000	3.43
Dexia Credit Local CP 0.53% 26/05/2017	2,499,095	3.43

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
France	41.14
UK	34.29
Belgium	9.60
Sweden	8.91
Japan	6.86
Netherlands	5.49
Germany	4.11
Australia	2.06
New Zealand	1.37
USA	0.69

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (GBP)	15.01.2016	15.01.2016	0.0%	0.2%	-	-	0.1%	0.3%	0.0%
W-ACC Shares (GBP)	15.01.2016	15.01.2016	0.0%		-	-	0.1%		0.0%

*Comparative index: GBP 1M LIBID.

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

FUND SIZE AS AT 30.04.2017 : USD 1,308 MILLION

Manager's Overview

US fixed income markets posted mixed returns over the period. US Treasuries reported negative returns as investors expect the new Donald Trump administration to initiate a large fiscal stimulus plan in order to spur growth at the expense of inflation. Improving economic data led the US Federal Reserve (Fed) to raise interest rates twice over the period, in December and March, by 0.25% each. While Fed Chairperson Janet Yellen braced the markets for additional interest rate rises, she also said that the Fed remains data-dependent and is not interested in aggressive tightening.

The fund's relatively long weighted average maturity (WAM) was maintained in order to pick up incremental yield from the term premium. Yield pick-up was the main driver of returns as the fund's credit risk was kept to a minimum. The manager holds a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's WAM stood at 50 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with the exposure to issuers rated Aa3 or higher at 33.9%. The portfolio is also well diversified across regions. Issuers in the fund are domiciled in core eurozone countries, the UK and Japan. A high level of liquidity is maintained, with 22.3% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
DNB Bank CD 1.098% 07/05/2017	61,172,779	4.68
Sumitomo Mitsui CD 1.177% 07/05/2017	60,237,250	4.61
Mizuho Bank CD 1.202% 07/05/2017	59,307,856	4.54
Barclays Capital CP 0.590% 09/05/2017	37,147,987	2.84
La Banque Postale CP 1.085% 05/06/2017	33,397,986	2.55
Mitsubishi Trust & Bank CD 0.857% 04/05/2017	32,501,437	2.49
Allianz CP 1.305% 05/07/2017	32,428,397	2.48
Rabobank Nederland (Aus.) CD 1.153% 02/08/2017	31,482,332	2.41
KBC Bank CD 0.842% 04/05/2017	31,108,569	2.38
Bank of Montreal CD 1.082% 24/07/2017	31,033,252	2.37

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
France	24.36
UK	16.07
Germany	11.29
Belgium	10.24
Japan	8.90
Netherlands	8.86
Australia	6.87
Canada	6.63
Norway	4.68
USA	1.99

Total Return as at 30.04.2017**

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	0.2%	0.4%	0.1%	70.7%	2.3%
A-ACC Shares (USD)	25.09.2006	25.09.2006	0.2%	0.4%	0.1%	9.0%	0.8%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	0.4%	0.6%	0.1%	2.6%	0.3%

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

FUND SIZE AS AT 30.04.2017 : USD 24 MILLION

Manager's Overview

Global equities advanced over the year, while fixed income and commodities underperformed. Equity markets were supported by continued accommodative monetary policies from most global central banks, optimism around the Donald Trump administration's business friendly policies, and positive economic data from Europe and China. Fixed income markets posted mixed returns, with corporate bonds outperforming core government bonds.

The fund underperformed the comparative index over the year. Security selection in North American equities, particularly selected industrials and consumer related holdings, detracted from returns. Market research firm Nielsen Holdings fell as it issued downbeat guidance for its full-year 2016 results. In consumer staples, pharmacy retailer CVS Health declined after it lowered its profit guidance for 2016 and 2017. The allocation to US fixed income securities also hampered performance. This was offset by the bias against global bonds, which added relative value. US Treasuries posted negative returns as the US Federal Reserve raised interest rates twice over the year under review. At the start of the period, core government bond yields fell amid global monetary policy easing. More recently, however, yields backed up, driven by expectations that Trump's administration will spur growth through fiscal stimulus at the expense of inflation.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2020. The overweight stance in US equities was slightly reduced due to rising equity valuations and increasing expectations from the Trump administration. The fund has an overweight exposure to European and Asia Pacific ex Japan equities. Strong macroeconomic data and reduced political risk in Europe reinforces the positive view on economic acceleration in the region. Earnings expectations in Asia are improving amid signs of economic stabilisation in China, positive global growth outlook and a focus on reforms. The allocation to North American fixed income securities was also raised.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Oracle	285,113	1.21
Molson Coors Brewing	265,239	1.13
Alphabet (A)	199,930	0.85
Verizon Communications	186,484	0.79
Citigroup	185,540	0.79
General Electric	184,783	0.78
Pfizer	182,228	0.77
Leidos	178,813	0.76
Apple	173,286	0.74
Berkshire Hathaway	150,232	0.64

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	43.21
UK	6.75
Japan	6.16
Germany	4.59
Netherlands	4.45
France	4.38
Ireland	3.58
Australia	2.94
Spain	1.83
Italy	1.55
Switzerland	1.33
Hong Kong	1.13

Total Return as at 30.04.2017**

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	7.4%	9.5%	41.0%	49.9%	7.1%	115.6%	145.7%	5.3%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2017 are 59%BoFA ML Euro Large Cap,21% MSCI World ex Europe (Net),13% MSCI Europe (Net), 7% 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 30.04.2017 : EUR 41 MILLION

Manager's Overview

Global equities strongly outperformed bonds over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union as well as Donald Trump's surprise victory in the US elections. However, markets were supported by broadly accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, reducing political risk in Europe. In the fixed income market, corporate bonds outperformed core government bonds. Furthermore, US Treasuries posted negative returns as the US Federal Reserve raised interest rates twice over the period.

The fund outperformed the comparative index over the period. The underlying exposure to euro duration supported performance as European government bonds, including German bonds, delivered positive returns over the period. This was driven by the European Central Bank's continued easing bias. The exposure to financials, such as Lloyds Banking Group and JPMorgan Chase & Co, also added value as the sector rallied amid positive economic momentum.

The fund has rolled down to 100% cash as of the end of December 2015 and will stay invested in cash and cash equivalents. The fund remains fully invested in cash and highly liquid short-term bonds.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Germany 3.50% 07/04/2019	5,081,152	12.35
Spain 0.75% 30/07/2021	2,857,566	6.94
Spain 3.75% 31/10/2018	2,072,954	5.04
SNCF Reseau 0.05% 23/10/2018 EMTN	1,402,445	3.41
AB InBev 0.625% 17/03/2020 EMTN	851,955	2.07
Teva Pharmaceutical Fin. 0.375% 25/07/2020	832,397	2.02
Valeo 0.625% 01/11/2023 EMTN	651,206	1.58
Vonovia Finance 1.625% 15/12/2020 EMTN	583,718	1.42
Prologis 1.375% 10/07/2020	577,274	1.40
ING Bank 1.875% 27/02/2018 EMTN	567,597	1.38

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
France	17.77
Germany	14.65
Spain	14.31
USA	13.69
Netherlands	8.28
UK	6.86
Ireland	6.63
Italy	2.16
Belgium	2.07
Sweden	2.05
Australia	1.85
Luxembourg	1.65

Total Return as at 30.04.2017**

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	0.7%	-0.3%	26.8%	29.4%	4.9%	90.8%	101.3%	4.8%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	0.7%		26.8%		4.9%	35.6%		2.9%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	0.7%		30.2%		5.4%	91.7%		8.1%

*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 30.04.2017 are: 100% EURIBOR 3M.

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

FUND SIZE AS AT 30.04.2017 : EUR 175 MILLION

Manager's Overview

Global equities strongly outperformed bonds over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union as well as Donald Trump's surprise victory in the US elections. However, markets were supported by broadly accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, reducing political risk in Europe. In the fixed income market, corporate bonds outperformed core government bonds. Furthermore, US Treasuries posted negative returns as the US Federal Reserve raised interest rates twice over the period.

The fund underperformed the comparative index over the year, largely due to the equities segment. The US and emerging market equities weighed on returns. The allocation to a US value strategy detracted from performance following a style rotation. A US core strategy further held back gains, due to stock picking in consumer staples and an overweight allocation to industrials. Losses in the equity segment were mitigated by a European strategy that invests in quality stocks at cheap valuations, as well as an income strategy in Pacific ex Japan. The allocation to cash also detracted from returns. However, the underweight position in fixed income enhanced relative gains as bonds underperformed equities. Strategy selection in the segment added further value. The overweight exposure to financials contributed to returns as the sector benefited from improved capital buffers and clarifications on banking regulations.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Germany -0.482% 10/08/2021	9,046,971	5.17
Spain 2.75% 31/10/2024	8,587,657	4.91
France 0.50% 25/05/2026	5,861,860	3.35
Germany -0.735% 15/03/2019	5,502,201	3.14
Italy 4.50% 03/01/2024	5,451,430	3.11
Germany 0.25% 15/02/2027	4,978,341	2.84
Ireland 1.00% 15/05/2026	3,756,334	2.15
SPDR S&P US Dividend Aristocrats UCITS ETF	2,495,250	1.43
Italy 1.35% 15/04/2022	2,262,863	1.29
Rabobank 2.50% VRN 26/05/2026	2,032,443	1.16

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	15.14
Germany	15.05
Ireland	11.81
France	8.02
Spain	6.50
UK	6.48
Italy	6.22
Netherlands	4.84
Japan	3.25
China	1.51
Belgium	1.26
Switzerland	1.15

Total Return as at 30.04.2017**

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	8.0%	9.1%	48.5%	52.2%	8.2%	130.9%	128.5%	6.3%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	8.0%		48.5%		8.2%	46.4%		3.6%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	8.8%		54.7%		9.1%	132.5%		10.6%

*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 30.04.2017 are: 65% MSCI World (Net), 25% BBgBarc GA G5 ex-MBS, 5%EPRA/NAREIT Dev (G), 4%BBG Commodity Ind TR, 1%USD 1W LIBID.

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

FUND SIZE AS AT 30.04.2017 : EUR 133 MILLION

Manager's Overview

Global equities strongly outperformed bonds over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union as well as Donald Trump's surprise victory in the US elections. However, markets were supported by broadly accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, reducing political risk in Europe. In the fixed income market, corporate bonds outperformed core government bonds. Furthermore, US Treasuries posted negative returns as the US Federal Reserve raised interest rates twice over the period.

The fund underperformed the comparative index over the year, largely due to the equities segment. The US and emerging market equities weighed on returns. The allocation to a US value strategy detracted from performance following a style rotation. A US core strategy further held back gains, due to stock picking in consumer staples and an overweight allocation to industrials. Losses in the equity segment were mitigated by a European strategy that invests in quality stocks at cheap valuations, as well as an income strategy in Pacific ex Japan. The allocation to cash also detracted from returns. However, the underweight position in fixed income enhanced relative gains as bonds underperformed equities. Strategy selection in the segment added further value. The overweight exposure to financials contributed to returns as the sector benefited from improved capital buffers and clarifications on banking regulations.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Germany -0.482% 10/08/2021	3,783,708	2.85
Spain 2.75% 31/10/2024	3,592,963	2.70
SPDR S&P US Dividend Aristocrats UCITS ETF	3,218,898	2.42
France 0.50% 25/05/2026	2,452,564	1.84
Germany -0.735% 15/03/2019	2,301,416	1.73
Italy 4.50% 03/01/2024	2,280,839	1.72
Germany 0.25% 15/02/2027	2,082,807	1.57
Fidelity US Quality Income UCITS ETF	1,613,546	1.21
Ireland 1.00% 15/05/2026	1,571,605	1.18
Naspers	1,091,603	0.82

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	20.24
Germany	10.16
Ireland	10.12
UK	7.51
France	6.05
Japan	4.64
Netherlands	4.17
Spain	3.99
Italy	3.99
China	2.75
South Africa	1.70
Switzerland	1.66

Total Return as at 30.04.2017**

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised	
A Shares (EUR)	16.05.2005	16.05.2005	12.0%	14.1%	56.8%	63.3%	9.4%	91.0%	99.5%	5.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	12.0%		56.9%		9.4%	48.6%		3.7%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	13.1%		64.8%		10.5%	155.1%		11.9%

*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 30.04.2017 are: 33% BofA ML Euro Large Cap, 33% MSCI World ex Europe (Net), 21% MSCI Europe (Net), 13% 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 30.04.2017 : EUR 144 MILLION

Manager's Overview

Global equities strongly outperformed bonds over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union as well as Donald Trump's surprise victory in the US elections. However, markets were supported by broadly accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, reducing political risk in Europe. In the fixed income market, corporate bonds outperformed core government bonds. Furthermore, US Treasuries posted negative returns as the US Federal Reserve raised interest rates twice over the period.

The fund underperformed the comparative index over the year, largely due to the equities segment. The US and emerging market equities weighed on returns. The allocation to a US value strategy detracted from performance following a style rotation. A US core strategy further held back gains, due to stock picking in consumer staples and an overweight allocation to industrials. Losses in the equity segment were mitigated by a European strategy that invests in quality stocks at cheap valuations, as well as an income strategy in Pacific ex Japan. The allocation to cash also detracted from returns. However, the underweight position in fixed income enhanced relative gains as bonds underperformed equities. Strategy selection in the segment added further value. The overweight exposure to financials contributed to returns as the sector benefited from improved capital buffers and clarifications on banking regulations.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	4,374,782	3.03
Fidelity US Quality Income UCITS ETF	2,191,778	1.52
Germany -0.482% 10/08/2021	2,115,558	1.47
Spain 2.75% 31/10/2024	2,009,046	1.39
Naspers	1,548,941	1.07
Taiwan Semiconductor Manufacturing	1,537,970	1.07
France 0.50% 25/05/2026	1,371,379	0.95
AIA Group	1,354,784	0.94
HDFC Bank (demat.)	1,288,592	0.89
Germany -0.735% 15/03/2019	1,286,814	0.89

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	23.44
Ireland	9.17
UK	7.94
Germany	7.16
Japan	5.50
France	4.79
Netherlands	3.72
China	3.57
Italy	2.64
Spain	2.48
South Africa	2.22
India	2.14

Total Return as at 30.04.2017**

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	15.1%	17.7%	65.4%	71.8%	10.6%	100.7%	111.3%	6.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	15.0%		65.4%		10.6%	56.1%		4.2%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	16.2%		73.8%		11.7%	174.6%		12.8%

*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 30.04.2017 are: 41% MSCI World ex Europe (Net), 25% MSCI Europe (Net), 17% MSCI Emerging Markets (Net), 17% 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 30.04.2017 : EUR 83 MILLION

Manager's Overview

Global equities strongly outperformed bonds over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union as well as Donald Trump's surprise victory in the US elections. However, markets were supported by broadly accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, reducing political risk in Europe. In the fixed income market, corporate bonds outperformed core government bonds. Furthermore, US Treasuries posted negative returns as the US Federal Reserve raised interest rates twice over the period.

The fund underperformed the comparative index over the year, largely due to the equities segment. The US and emerging market equities weighed on returns. The allocation to a US value strategy detracted from performance following a style rotation. A US core strategy further held back gains, due to stock picking in consumer staples and an overweight allocation to industrials. Losses in the equity segment were mitigated by a European strategy that invests in quality stocks at cheap valuations, as well as an income strategy in Pacific ex Japan. The allocation to cash also detracted from returns. However, the underweight position in fixed income enhanced relative gains as bonds underperformed equities. Strategy selection in the segment added further value. The overweight exposure to financials contributed to returns as the sector benefited from improved capital buffers and clarifications on banking regulations.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	2,972,409	3.57
Fidelity US Quality Income UCITS ETF	1,488,422	1.79
Naspers	999,537	1.20
Taiwan Semiconductor Manufacturing	996,356	1.20
AIA Group	876,855	1.05
HDFC Bank (demat.)	833,390	1.00
Oracle	756,157	0.91
Molson Coors Brewing	671,362	0.81
Royal Dutch Shell	638,310	0.77
Steinhoff International Holdings	589,500	0.71

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	26.21
Ireland	8.49
UK	8.42
Japan	6.24
Germany	4.62
China	4.02
France	3.87
Netherlands	3.49
South Africa	2.48
India	2.41
Switzerland	2.15
Russia	1.94

Total Return as at 30.04.2017**

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	17.3%	20.2%	70.2%	77.1%	11.2%	67.4%	82.6%	4.9%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	17.3%		70.1%		11.2%	67.4%		4.9%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	18.5%		78.7%		12.3%	184.9%		13.3%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2017 are: 48% MSCI World ex Europe (Net), 29% MSCI Europe (Net), 19% MSCI Emerging Markets (Net), 4% BofA ML Euro Large Cap.

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

FUND SIZE AS AT 30.04.2017 : EUR 123 MILLION

Manager's Overview

Global equities rose over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's surprise victory in the US elections. However, markets were supported by various factors, including broadly accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Towards the end of the period, Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, reducing political risk in Europe, which further supported markets.

The fund underperformed the comparative index over the year, largely due to US equities. The allocation to a value strategy detracted from performance following a style rotation. A US core strategy further weighed on returns. Here, stock picking in consumer staples as well as an overweight allocation to industrials hampered performance. Emerging market equities also dampened returns. Losses were mitigated by equities in Europe and Pacific ex Japan. A European strategy that invests in quality stocks at cheap valuations supported performance. Elsewhere, an income strategy in Pacific ex Japan added value. Canadian equities also buoyed returns.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with the dynamic asset allocation model, the portfolio remains fully invested in equities.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	4,591,937	3.73
Fidelity US Quality Income UCITS ETF	2,299,117	1.87
Naspers	1,558,552	1.26
Taiwan Semiconductor Manufacturing	1,552,126	1.26
AIA Group	1,366,280	1.11
HDFC Bank (demat.)	1,298,787	1.05
Oracle	1,168,130	0.95
Molson Coors Brewing	1,037,150	0.84
Royal Dutch Shell	978,194	0.79
Steinhoff International Holdings	919,192	0.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	27.06
UK	8.60
Ireland	8.19
Japan	6.46
China	4.23
Germany	4.06
France	3.55
Netherlands	3.30
South Africa	2.61
India	2.53
Switzerland	2.23
Russia	2.04

Total Return as at 30.04.2017**

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	17.9%	21.0%	71.0%	77.9%	11.3%	68.1%	83.5%	4.9%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	18.0%		71.0%		11.3%	68.1%		4.9%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	19.1%		79.6%		12.4%	187.0%		13.4%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2017 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 30.04.2017 : EUR 17 MILLION

Manager's Overview

Global equities rose over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's surprise victory in the US elections. However, markets were supported by various factors, including broadly accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Towards the end of the period, Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, reducing political risk in Europe, which further supported markets.

The fund underperformed the comparative index over the year, largely due to US equities. The allocation to a value strategy detracted from performance following a style rotation. A US core strategy further weighed on returns. Here, stock picking in consumer staples as well as an overweight allocation to industrials hampered performance. Emerging market equities also dampened returns. Losses were mitigated by equities in Europe and Pacific ex Japan. A European strategy that invests in quality stocks at cheap valuations supported performance. Elsewhere, an income strategy in Pacific ex Japan added value. Canadian equities also buoyed returns.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with the dynamic asset allocation model, the portfolio remains fully invested in equities.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	625,439	3.72
Fidelity US Quality Income UCITS ETF	313,030	1.86
Naspers	212,182	1.26
Taiwan Semiconductor Manufacturing	211,308	1.26
AIA Group	186,006	1.11
HDFC Bank (demat.)	176,817	1.05
Oracle	159,049	0.95
Molson Coors Brewing	141,237	0.84
Royal Dutch Shell	133,195	0.79
Steinhoff International Holdings	125,139	0.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	27.06
UK	8.60
Ireland	8.19
Japan	6.46
China	4.22
Germany	4.06
France	3.54
Netherlands	3.30
South Africa	2.61
India	2.53
Switzerland	2.23
Russia	2.04

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	17.9%	21.0%	-	-	41.0%	47.2%	11.5%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	17.9%		-	-	40.9%		11.5%
P-ACC Shares (EUR)	03.03.2014	07.01.2015	19.1%		-	-	45.4%		12.6%

*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 30.04.2017 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 30.04.2017 : EUR 5 MILLION

Manager's Overview

Global equities rose over a 12 month period that was marked by unexpected events. These included the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's surprise victory in the US elections. However, markets were supported by various factors, including broadly accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. Towards the end of the period, Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, reducing political risk in Europe, which further supported markets.

The fund underperformed the comparative index over the year, largely due to US equities. The allocation to a value strategy detracted from performance following a style rotation. A US core strategy further weighed on returns. Here, stock picking in consumer staples as well as an overweight allocation to industrials hampered performance. Emerging market equities also dampened returns. Losses were mitigated by equities in Europe and Pacific ex Japan. A European strategy that invests in quality stocks at cheap valuations supported performance. Elsewhere, an income strategy in Pacific ex Japan added value. Canadian equities also buoyed returns.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash and a decreasing weight in equities over time until maturity. In line with the dynamic asset allocation model, the portfolio remains fully invested in equities.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	190,810	3.73
Fidelity US Quality Income UCITS ETF	95,573	1.87
Naspers	64,862	1.27
Taiwan Semiconductor Manufacturing	64,585	1.26
AIA Group	56,853	1.11
HDFC Bank (demat.)	54,046	1.06
Oracle	48,385	0.95
Molson Coors Brewing	42,993	0.84
Royal Dutch Shell	40,595	0.79
Steinhoff International Holdings	38,254	0.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	27.03
UK	8.60
Ireland	8.19
Japan	6.49
China	4.23
Germany	4.06
France	3.54
Netherlands	3.30
South Africa	2.62
India	2.54
Switzerland	2.23
Russia	2.04

Total Return as at 30.04.2017**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	17.9%	21.0%	-	-	41.0%	47.2%	11.5%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	17.8%		-	-	40.9%		11.5%
P-ACC Shares (EUR)	03.03.2014	07.01.2015	19.1%		-	-	45.4%		12.6%

*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 30.04.2017 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 30.04.2017 : USD 4 MILLION

Manager's Overview

Asia Pacific ex Japan equities gained over the year as corporate earnings growth forecasts in the region and the outlook for the global economy improved. Chinese and Hong Kong markets rose amid signs of economic stabilisation in China. Indian and Indonesian stocks were boosted by their focus on policy reforms. Taiwanese and South Korean equities rose, led by information technology (IT) companies that are likely to benefit from both recent and expected smartphone launches. Gains in banks and commodity-related companies boosted the Australian market. At a sector level, IT and financials led gains. Materials and energy companies tracked metal and crude oil prices higher.

The fund underperformed the comparative index over the year. Security selection in South Korea weighed on returns. Beauty products manufacturers AmorePacific and LG Household & Health Care declined amid risks of slower sales to Chinese visitors. China restricted tour groups from visiting South Korea as the latter planned to deploy an anti-missile system. Shares in apparels and accessories company Handsome fell amid fears of a slowdown in sales growth. On a positive note, the position in Chinese construction machinery manufacturer Lonking Holdings supported gains amid a strong recovery in demand. The overweight stance in Australia's BlueScope Steel also contributed to returns in view of higher metal prices.

The fund is focused on companies that have high-quality cash generating businesses, excellent management teams, solid balance sheets and trade at reasonable valuations. Overall, the fund is overweight in the consumer discretionary and industrials sectors due to stock specific opportunities. Hong Kong-based jewellery retailer Chow Tai Fook Jewellery Group is held due to a positive outlook for its earnings. In industrials, the manager favours companies with sustainable competitive advantages and high barriers to entry. Sarine Technologies, a manufacturer of machinery for the diamond industry, is a key holding. Its core product is highly desired by customers and there are no close substitutes.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Tencent Holdings	229,169	5.34
Samsung Electronics	206,504	4.81
Taiwan Semiconductor Manufacturing	205,835	4.79
Sarine Technologies	130,307	3.04
Macquarie Group	127,054	2.96
AIA Group	111,811	2.60
China Mobile	111,007	2.59
Ping An Insurance Group (H)	106,161	2.47
Chow Tai Fook Jewellery Group	95,812	2.23
CK Hutchison Holdings	92,319	2.15

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Hong Kong	24.05
Korea	16.59
China	13.93
Australia	12.83
Singapore	4.92
Taiwan	4.79
USA	4.79
UK	3.06
Israel	3.04
India	3.00
Malaysia	2.03
Ireland	1.89

Total Return as at 30.04.2017**

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	13.6%	20.1%	45.3%	27.5%	7.8%	163.3%	97.4%	9.5%

*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 30.04.2017 : USD 596 MILLION

Manager's Overview

Emerging market equities rose over the period. Indications of stabilising economic growth in China and robust prices of commodities such as oil and iron ore boosted investors' appetite for riskier assets. Sentiment was also supported by expectations of fiscal stimulus in the US. Interest rate rises by the US Federal Reserve (Fed), one each in December and March, were well-received by markets. This gradual monetary tightening signalled the Fed's confidence in the strength of the US economy, which is a key market for emerging market exports. However, concerns over the Brexit vote and geopolitical tensions led to volatility. In Latin America, Brazilian markets rose. Investors welcomed the removal of Dilma Rousseff and the appointment of Michel Temer as President.

The fund underperformed the comparative index over the period, due to stock selection in the information technology (IT) and financials sectors. However, healthcare holdings and the lack of exposure to the telecommunication services sector supported relative returns. At a country level, Indian positions detracted from performance. Within IT, avoiding Samsung Electronics hampered relative returns as its share price rose. Elsewhere, the allocation to Steinhoff International Holdings fell due to concerns over the proposed merger of its African retail operations with Shoprite, which was eventually terminated. On a positive note, the holding in media company Naspers gained in line with its Chinese internet business. Sentiment was also shaped by its plans to partner with telecommunications companies in Africa to boost its video-on-demand business.

Emerging market consumers are likely to continue to benefit from rising disposable incomes and improving communications infrastructure. As a result, the fund has exposure to consumer stocks such as Steinhoff International Holdings. Its integrated business model allows for significant cost control. Samsonite International is the world's leading luggage retailer with a large distribution network and robust product mix. Within financials, India-based HDFC Bank (demat.) is another key position. It has a strong track record and stands to benefit from the improving economic environment in India.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Naspers	37,450,334	6.28
Taiwan Semiconductor Manufacturing	34,222,373	5.74
AIA Group	30,774,556	5.16
HDFC Bank (demat.)	29,744,150	4.99
Steinhoff International Holdings	22,087,193	3.71
SberBank of Russia	20,596,097	3.46
Baidu ADR	19,349,080	3.25
Samsonite International	18,591,757	3.12
Grupo Mexico	14,350,820	2.41
Techronic Industries	13,416,672	2.25

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
China	17.79
South Africa	12.90
India	10.00
Russia	9.94
Taiwan	7.57
Hong Kong	7.41
Brazil	6.53
Mexico	5.55
USA	4.37
Ireland	3.88
Korea	3.29
Indonesia	2.99

Total Return as at 30.04.2017**

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	15.1%	19.1%	23.9%	7.7%	4.4%	77.3%	63.6%	5.5%
I-ACC Shares (EUR)	02.05.2007	02.05.2007	21.0%		50.4%		8.5%	68.3%		5.3%
I-ACC Shares (JPY)	12.07.2016	12.07.2016	-		-		-	17.5%		-

*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 30.04.2017 : EUR 86 MILLION

Manager's Overview

European equities gained strongly over the year. Markets were volatile at the start of the period due to uncertainty around the Brexit referendum, but subsequently rebounded as concerns over the short-term economic impact of the Leave vote proved overdone. Towards the end of the year, markets reacted positively to the European Central Bank's decision to extend its quantitative easing programme. The victory of centrist candidate Emmanuel Macron in the first round of the French presidential election, strong macroeconomic data and prospects of pro-growth policies by US President Donald Trump further boosted market sentiment.

The fund underperformed the index over the year, as both stock selection and sector allocation disappointed. At a sector level, telecommunications, consumer discretionary and healthcare weighed on returns. At a stock level, BT Group was the largest detractor from returns. Its shares fell amid Brexit uncertainty and on reports of accounting irregularities in its Italian business. Holdings in satellite companies Inmarsat and SES also hampered performance as they were negatively impacted by a profit warning from peer Eutelsat. Within healthcare, the position in Fresenius Medical Care AG & Co came under pressure following reports around a ban on premium assistance for dialysis from kidney charities. On a positive note, the underweight positioning in real estate added relative value as the sector lagged the broader market. At a stock level, holdings in SAP and Kering were the largest contributors to performance as they reported strong earnings.

The core of the manager's strategy is to focus on stocks that can "grow from within", meaning that they are relatively insulated from the broader macroeconomic backdrop. During the year, the manager significantly reduced the exposure to consumer discretionary. The proceeds were used to increase the allocation to industrials stocks. The manager sold holdings in SES and LVMH Moët Hennessy Louis Vuitton and bought a new position in Gamesa Corporacion Tecnologica.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
SAP	6,209,744	7.19
BNP Paribas	4,582,988	5.31
AXA	3,702,700	4.29
Koninklijke Philips	3,609,889	4.18
Amadeus IT Holding	3,454,357	4.00
Genmab	2,889,121	3.35
Vinci	2,853,216	3.30
RELX	2,736,395	3.17
Royal Dutch Shell (NL)	2,653,747	3.07
Industria de Diseno Textil	2,616,007	3.03

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
France	28.07
Germany	22.09
Spain	14.35
Netherlands	12.57
UK	8.20
Denmark	3.35
Finland	2.63
Sweden	2.20
Switzerland	1.53
Norway	1.29
USA	1.10
Italy	0.99

Total Return as at 30.04.2017**

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	14.3%	21.1%	81.4%	85.2%	12.7%	157.1%	114.3%	7.7%

*Comparative index: MSCI EMU (Net).

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

FUND SIZE AS AT 30.04.2017 : EUR 67 MILLION

Manager's Overview

European equities gained strongly over the year. Markets were volatile at the start of the period due to uncertainty around the Brexit referendum. However, after the initial negative reaction to the UK's decision to leave the European Union, markets rebounded strongly as concerns over the short-term economic impact of the Leave vote proved overdone. Towards the end of the year, markets reacted positively to the European Central Bank's decision to extend its quantitative easing programme. The victory of centrist candidate Emmanuel Macron in the first round of the French presidential election, strong macroeconomic data and prospects of pro-growth policies by US President Donald Trump further boosted market sentiment.

The fund outperformed the comparative index over the year, primarily due to stock selection in industrials, consumer discretionary and information technology (IT). The lack of exposure to telecommunications enhanced relative returns. Conversely, positioning in health care and materials hurt relative performance. At a stock level, fashion retailer Kering was the largest contributor to returns as it posted exceptional results, largely driven by a recovery in its premier brand Gucci. Within IT, SAP was the best performer on account of its strong earnings. German conglomerate Siemens also added value, driven by robust quarterly results and upgraded guidance. Conversely, health care stocks were negatively impacted by investor concerns over drug pricing in the US. Key detractors from performance included Shire and Smith & Nephew. Moreover, an underweight allocation to materials hurt relative returns.

The manager positions the fund with balanced exposure to macroeconomic factors and expects stock selection to drive returns. During the year, holdings in consumer stocks were reduced and health care positions were increased. Of note, the manager took profits in companies such as Danone, L'Oreal and Volkswagen Perpetual (Pref'd). The proceeds were reinvested in health care stocks Fresenius Medical Care AG & Co, Smith & Nephew and Shire.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
SAP	3,048,774	4.53
British American Tobacco	2,911,644	4.33
Royal Dutch Shell	2,879,620	4.28
Roche Holding	2,605,271	3.87
Publicis Groupe	2,568,334	3.82
Barclays	2,489,793	3.70
Smith & Nephew	2,469,213	3.67
Prudential	2,463,674	3.66
AXA	2,378,533	3.53
Fresenius Medical Care AG & Co	2,377,298	3.53

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
UK	36.30
France	16.41
Germany	16.11
Netherlands	9.75
Switzerland	5.77
Spain	3.82
USA	3.71
Norway	2.96
Ireland	2.80
Italy	1.07
Denmark	0.31

Total Return as at 30.04.2017**

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	19.0%	16.7%	81.7%	69.4%	12.7%	172.4%	127.2%	8.1%

*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 30.04.2017 : EUR 106 MILLION

Manager's Overview

European smaller companies were strong performers over the year and outperformed their larger peers. After an initial slowdown following the Brexit vote, equity markets rebounded strongly as investors became more optimistic about the short-term economic impact of the Leave vote. Towards the end of the year, markets reacted positively to the European Central Bank's decision to extend its quantitative easing programme. The victory of centrist candidate Emmanuel Macron in the first round of the French Presidential election, strong macroeconomic data and prospects of pro-growth policies by US President Donald Trump further boosted market sentiment.

The fund underperformed the comparative index over the year, largely due to sector allocation. The overweight stance in the energy and consumer discretionary sectors also weighed on relative performance. Meanwhile, the industrials positioning detracted from returns, but was offset by positive stock selection within the sector. At a stock level, UK-based low-cost gym operator Gym Group held back gains as investors took profits after a period of strong performance following its initial public offering (IPO). Pizza delivery group Telepizza Group also weighed on returns, driven by weaker than expected first-half results. On a positive note, shares in French-listed homeware retailer Maisons du Monde showed strong momentum since its IPO and boosted performance on the back of a strong set of results.

During the year, the manager bought a new position in Dutch-listed low-cost gym operator Basic-Fit during its IPO. It is the largest European low-cost gym operator and offers membership at very competitive prices due to the combination of a core offering with no extras and technology to reduce the number of staff needed onsite. A new holding was purchased in BCA Marketplace, a UK-listed company that operates Europe's largest used vehicle marketplace and the UK's largest vehicle buying service. Conversely, the manager took profits in companies such as Just Eat and Teleperformance.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Basic-Fit	1,864,673	1.76
Aroundtown Property Holdings	1,815,228	1.72
BBA Aviation	1,756,740	1.66
Rightmove	1,699,663	1.61
Sartorius Stedim Biotech	1,610,240	1.52
Wienerberger	1,607,276	1.52
4imprint Group	1,590,343	1.50
GVC Holdings	1,568,078	1.48
Just Eat	1,561,365	1.48
Yoox Net-A-Porter Group	1,546,033	1.46

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
UK	34.65
Germany	10.08
France	9.28
Switzerland	8.45
Italy	7.51
Ireland	3.87
Netherlands	3.79
Austria	3.09
Belgium	2.74
Luxembourg	2.65
Spain	2.13
Denmark	1.88

Total Return as at 30.04.2017**

Share Class	One Year		Five Years		Since Launch				
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Annualised			
I-ACC Shares (EUR)	25.06.2014	25.06.2014	17.4%	19.0%	-	-	44.2%	41.4%	13.7%

*Comparative index: MSCI Eur Sm Cap (Net).

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

FUND SIZE AS AT 30.04.2017 : USD 148 MILLION

Manager's Overview

Global equities rose over the 12-month period under review. Markets remained under pressure amid the UK's vote to leave the European Union, as well as Donald Trump's victory in the US elections. However, markets were supported by continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China.

The fund outperformed the comparative index over the year. Security selection in the information technology sector proved rewarding. Investors remained positive about Cognex's factory automation business, which is likely to benefit from management initiatives and a favourable government policy environment. Semiconductor holding Lam Research added value, given growing addressable markets and increasing shipments for its products. Industrial toolmaker Kennametal's earnings were boosted by strengthening fundamentals and strong performance in its infrastructure and energy segments. Conversely, certain holdings were hurt by industry-wide concerns related to a slowdown in business. Fitness device maker Fitbit declined as it lowered its outlook for the fourth quarter, due to a slump in demand in its end markets; the position was sold. Travel review website operator TripAdvisor witnessed a fall in income from referrals to third party hotel websites and a slowdown in travel trends in both the US and Europe. Information services firm Nielsen Holdings declined on the weak performance of its Developed Buy Business.

Given the ongoing likelihood of macroeconomic and political events negatively impacting equity markets, the manager continues to increase the exposure to high-conviction holdings. In particular, companies with sustainable pricing power, unique assets and dominant share in key markets that have the ability to deliver strong earnings will prove to be the key differentiators.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (USD)	Net Assets (%)
Apple	3,624,621	2.44
Alphabet (A)	3,269,297	2.20
JPMorgan Chase & Co	3,043,065	2.05
SAP	2,736,786	1.84
Roche Holding	2,582,494	1.74
Microsoft	2,517,784	1.70
Philip Morris International	2,364,567	1.59
Wells Fargo & Co	2,300,572	1.55
Amazon.com	2,235,514	1.51
Sony	2,193,106	1.48

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
USA	52.49
Japan	9.46
Ireland	5.70
UK	4.66
Germany	4.60
Switzerland	4.37
India	2.90
France	2.58
Denmark	2.23
Canada	2.16
China	1.79
Sweden	1.52

Total Return as at 30.04.2017**

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	23.8%	21.1%	94.2%	86.7%	14.2%	104.1%	73.6%	7.4%

*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 30.04.2017 : EUR 242 MILLION

Manager's Overview

Global equities rose over the 12 month period. Markets remained under pressure amid the UK's vote to leave the European Union and the subsequent triggering of Article 50 in March to initiate the official exit process, as well as Donald Trump's victory in the US elections. However, markets were supported by continued accommodative monetary policies from most global central banks, expectations of a large fiscal stimulus plan in the US and positive economic data from Europe and China. In Europe, Dutch voters rejected a populist candidate and centrist candidate Emmanuel Macron won in the first round of the French Presidential election, which reduced political risk and further supported markets.

The fund outperformed the comparative index over the period. The exposure to the information technology sector was rewarding. Semiconductor-related holdings Micron Technology, Siltronic and Lam Research added value, as investors increasingly recognised the growing addressable markets for their products and improving demand/supply dynamics. The overweight stance in the consumer discretionary sector, with exposure to Kering and LVMH Moet Hennessy Louis Vuitton also added value. Conversely, the underweight stance in the financials sector hurt relative returns as these stocks benefited from expectations of a higher interest rate cycle. The lack of exposure to the metals and mining industry also hurt relative performance. Metal prices rose on supportive Chinese macroeconomic data and higher demand. A number of energy sector positions also remained under pressure due to weak crude oil prices.

The manager focuses on ensuring that the fund is suitably allocated between sectors. The manager believes that a bottom-up security selection approach is very meaningful in the prevailing backdrop, and delegates this to the sector portfolio managers.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Alphabet (A)	5,725,677	2.36
Chevron	5,526,824	2.28
Johnson & Johnson	4,066,956	1.68
Royal Dutch Shell (UK)	3,787,436	1.56
Baker Hughes	3,149,112	1.30
Suncor Energy	2,790,642	1.15
Intel	2,646,153	1.09
Apple	2,630,626	1.09
Halliburton	2,628,990	1.08
Exxon Mobil	2,479,839	1.02

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Information Technology	19.32
Healthcare	17.98
Energy	15.76
Financials	11.70
Consumer Discretionary	11.28
Consumer Staples	7.94
Industrials	7.84
Open Ended Fund	2.71
Real Estate	2.07
Materials	1.78
Telecommunication Services	0.03

Total Return as at 30.04.2017**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised		
I-ACC Shares (GBP)	21.10.2013	21.10.2013	29.1%	28.5%	-	-	-	57.7%	45.1%	13.8%

*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 30.04.2017 : JPY 14,427 MILLION

Manager's Overview

Japanese stocks generated solid returns over the period. A stronger yen triggered downward revisions to earnings estimates and the UK's vote to leave the European Union fuelled a sharp selloff in risk assets. Markets gradually stabilised amid expectations of further fiscal and monetary stimulus measures. Subsequent policy moves by the Bank of Japan lifted shares. After Donald Trump won the US presidential election, long-term US Treasury yields surged and the US dollar strengthened across the board, fuelling a rally in Japanese equities. While defensive and domestic stocks outperformed initially, Japanese equities experienced a sharp style reversal as large-cap value stocks rebounded.

The fund delivered positive returns but underperformed the comparative index over the year. Kakaku.com, which operates Japan's leading online price comparison site, declined. It downgraded its earnings guidance to reflect weakness in the consumer electronics market. While its restaurant review service posted firm growth, overall momentum was weaker than expected; the position was reduced. Gas appliance maker Rinnai underperformed due to increased price competition in Japan. However, it is steadily expanding overseas as consumers adopt energy-saving water heaters. On a positive note, mobile carrier SoftBank advanced as the underlying fundamentals of its business portfolio continued to improve and concerns about its debt burden receded. Suzuki Motor also supported returns. Automobile demand in India, where it has a significant market share, gained on supportive policies.

The fund is overweight in financials via banks and insurers. The manager holds mega bank Mitsubishi UFJ Financial Group and non-life insurer Tokio Marine Holdings, as the rising interest rate cycle in the US will indirectly impact Japan via the currency and bond markets. In consumer discretionary, Sony is a key position as it is executing well in growth areas such as gaming and music. The manager also favours sustainable growth stocks among medical equipment makers, as well as drug companies with strong franchises and pipelines.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (JPY)	Net Assets (%)
SoftBank	869,828,632	6.03
Mitsubishi UFJ Financial Group	720,776,783	5.00
Sony	519,221,669	3.60
Rinnai	485,287,191	3.36
Tokio Marine Holdings	482,793,664	3.35
ITOCHU	435,664,444	3.02
Systemex	412,775,910	2.86
ORIX	403,350,754	2.80
SMC	398,465,648	2.76
Makita	398,107,250	2.76

SECTOR BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Consumer Discretionary	21.94
Industrials	21.68
Financials	17.13
Information Technology	12.62
Healthcare	9.01
Telecommunication Services	7.47
Materials	5.52
Real Estate	2.13
Consumer Staples	0.91
Energy	0.45

Total Return as at 30.04.2017**

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	14.9%	15.1%	88.7%	102.7%	13.5%	34.3%	63.8%	2.3%

*Comparative index: MSCI Japan (Net).

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

FUND SIZE AS AT 30.04.2017 : EUR 22 MILLION

Manager's Overview

European fixed income assets posted positive returns over the period. The European Central Bank's easing bias and the UK's decision to leave the European Union led to an increase in demand for safe haven assets, pushing core government bond yields lower. However, later in the year, European government bonds fell due to the spill-over effect from the surprise US election result and the rise of populism in Europe. Meanwhile, improving macroeconomic data, rising commodity prices and investors' hunt for yield was supportive of corporate bonds. Credit spreads tightened, with high yield bonds outperforming investment grade credits. The eurozone economy continued to recover, with the GDP growing at 0.5% in the first quarter of 2017 versus the previous quarter. Core inflation in the region rose to 1.2% in March from 0.7% in February.

The fund outperformed the comparative index over the year, largely due to credit selection. The fund's exposure to Brunswick Rail Finance was the top contributor to returns as Russian competition authorities approved its acquisition by Amalgam Rail Investments after an earlier rejection. Credit selection in the utilities sector, such as the position in Areva also boosted returns. However, the allocation to Agrokor, a Croatia food and beverage manufacturer, was the most significant detractor from returns as the issuer was downgraded to Caa1 by Moody's and looked likely to default on its debt payments. The underweight stance in high beta sectors such as basic industry also held back performance.

The fund's positioning remains balanced with credit beta (sensitivity to credit spreads) close to neutral. On a sector basis, the preference for communications at the expense of basic industry and consumer cyclicals was maintained. The exposure to utilities was also increased. For instance, a new position was purchased in Stoneway Capital.

LARGEST HOLDINGS AS AT 30.04.2017

	Market Value (EUR)	Net Assets (%)
Altice Luxembourg 7.25% 15/05/2022 Reg S	514,775	2.29
Tesco Property Finance 4 5.801% 13/10/2040	235,904	1.05
Bulgarian Telecom. 6.625% 15/11/2018 Reg S	225,697	1.00
Altice Financing 6.50% 15/01/2022 144A	211,753	0.94
SFR Group 7.375% 05/01/2026 144A	199,458	0.89
Leonardo 4.875% 24/03/2025 EMTN	194,553	0.86
Anglo American Capital 4.875% 14/05/2025 144A	194,190	0.86
AA Bond 5.50% 31/07/2022 Reg S	188,133	0.84
Samvardhana Motherson 4.125% 15/07/2021 Reg S	187,857	0.84
Channel Link Enterprises Fin. 3.034% FRN 30/06/2050	184,037	0.82

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2017

	Net Assets (%)
Luxembourg	18.18
UK	17.79
Ireland	15.54
Netherlands	10.94
France	7.60
Germany	6.52
Italy	5.68
USA	4.48
Cayman Islands	1.75
Turkey	1.69
Portugal	1.29
Canada	1.16

Total Return as at 30.04.2017**

Share Class	One Year		Five Years		Since Launch					
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Index* Annualised				
I-ACC Shares (EUR)	31.08.2010	31.08.2010	8.5%	8.4%	49.3%	50.1%	8.4%	70.1%	66.7%	8.3%

*Comparative index: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to EUR from 01.02.2013 to 31.08.2015; thereafter BofA Merrill Lynch BB-B Glb Non-Fin High Yield Euro Issuers ex Russia Constrained Hedged to EUR.

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

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
SBM Offshore	NL	EUR	9,960,672	164,131,264	1.80
Baker Hughes	US	USD	2,695,145	159,876,015	1.76
Apache	US	USD	3,188,465	154,544,887	1.70
Rowan Companies	US	USD	3,802,761	53,086,548	0.58
				531,638,714	5.84

Materials					
Mosaic	US	USD	6,984,913	189,640,381	2.08
				189,640,381	2.08

Industrials					
L3 Technologies	US	USD	2,194,541	377,834,059	4.15
General Electric	US	USD	7,466,762	216,162,769	2.38
United Parcel Service	US	USD	1,564,299	169,272,827	1.86
Dun & Bradstreet	US	USD	909,287	99,748,732	1.10
Rolls-Royce Holdings (A)	GB	GBP	9,348,071	98,200,026	1.08
BAE Systems	GB	GBP	11,842,331	96,059,057	1.06
Jacobs Engineering Group	US	USD	1,636,354	90,114,028	0.99
				1,147,391,498	12.61

Information Technology					
Oracle	US	USD	10,678,659	475,734,253	5.23
NXP Semiconductor	NL	USD	2,767,703	292,020,348	3.21
Juniper Networks	US	USD	7,297,105	220,226,634	2.42
International Business Machines	US	USD	1,338,951	214,593,660	2.36
Cisco Systems	US	USD	5,523,838	187,589,543	2.06
Telefonaktiebolaget LM Ericsson	SE	SEK	28,844,607	185,783,984	2.04
Dell Technologies	US	USD	2,674,288	178,856,364	1.97
CA	US	USD	5,300,151	172,254,917	1.89
Hewlett Packard Enterprise	US	USD	6,173,515	114,981,723	1.26
Western Digital	US	USD	1,280,061	113,272,639	1.24
Nuance Communications	US	USD	5,193,843	91,775,213	1.01
Xilinx	US	USD	1,344,248	85,964,691	0.94
HP	US	USD	3,946,799	73,963,017	0.81
Vmware	US	USD	701,225	65,746,814	0.72
Sabre	US	USD	1,933,606	45,130,355	0.50
				2,517,894,155	27.67

Consumer Discretionary					
Dollar General	US	USD	1,869,675	135,925,339	1.49
Omnicom Group	US	USD	1,599,378	130,861,110	1.44
Mattel	US	USD	3,951,877	88,166,373	0.97
				354,952,822	3.90

Consumer Staples					
Molson Coors Brewing	US	USD	3,086,152	294,418,884	3.24
Kellogg	US	USD	2,409,202	171,053,331	1.88
Archer-Daniels-Midland	US	USD	2,436,016	111,374,641	1.22
Procter & Gamble	US	USD	1,082,633	94,654,575	1.04
				671,501,431	7.38

Healthcare					
Pfizer	US	USD	9,004,631	304,941,815	3.35
Abbott Laboratories	US	USD	5,758,765	251,571,562	2.76
Cigna	US	USD	1,301,536	202,518,969	2.23
AmerisourceBergen	US	USD	2,254,522	184,938,420	2.03
Jazz Pharmaceuticals	IE	USD	953,141	151,692,379	1.67
PerkinElmer	US	USD	1,893,876	112,420,487	1.24
Mylan	US	USD	2,812,323	105,194,951	1.16
Gilead Sciences	US	USD	1,186,874	81,146,583	0.89
				1,394,425,166	15.32

Telecommunication Services					
Verizon Communications	US	USD	6,918,320	319,833,950	3.51
				319,833,950	3.51

Financials					
Berkshire Hathaway	US	USD	2,195,100	362,894,010	3.99
JPMorgan Chase & Co	US	USD	2,970,326	259,844,158	2.86
XL Group	BM	USD	5,128,694	216,892,454	2.38
Bank of New York Mellon	US	USD	4,574,713	215,331,748	2.37
Citigroup	US	USD	3,506,157	207,704,726	2.28
Wells Fargo & Co	US	USD	3,487,187	188,691,676	2.07
Willis Towers Watson	GB	USD	933,637	124,229,751	1.37
Northern Trust	US	USD	1,131,808	102,439,913	1.13
				1,678,028,436	18.44

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	15,499	266,306,346	2.93
				266,306,346	2.93

Unlisted

Industrials					
Rolls-Royce Holdings (B)	GB	GBP	663,713,024	858,646	0.01
				858,646	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Spotify Technology*	SE	USD	7,156	17,174,658	0.19
				17,174,658	0.19
Fractions					1 0.00
Total Investments (Cost USD 8,352,031,675)				9,089,646,204	99.88

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Cigna	USD	96,076,885	10,538,590	0.12
Willis Towers Watson	USD	109,665,262	3,293,284	0.04
			13,831,874	0.15

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

A Shares (SGD) (hedged)				
Bought SGD Sold USD at 1.40075 18/05/2017		19,927,039	54,967	0.00
Bought USD Sold SEK at 0.11109 18/05/2017		404,911	(6,485)	(0.00)
Bought USD Sold EUR at 1.06334 18/05/2017		373,014	(9,244)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017		423,241	(14,074)	(0.00)
			25,164	0.00

A-ACC Shares (AUD) (hedged)				
Bought USD Sold AUD at 0.75700 18/05/2017		246,588	3,222	0.00
Bought USD Sold SEK at 0.11109 18/05/2017		113,384	(1,816)	(0.00)
Bought USD Sold EUR at 1.06334 18/05/2017		104,457	(2,589)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017		118,559	(3,943)	(0.00)
Bought AUD Sold USD at 1.33428 18/05/2017		5,569,679	(16,591)	(0.00)
			(21,717)	(0.00)

A-ACC Shares (CZK) (hedged)				
Bought CZK Sold USD at 25.01100 18/05/2017		22,398,617	359,934	0.00
Bought CZK Sold USD at 25.00300 18/05/2017		22,405,783	352,767	0.00
Bought USD Sold SEK at 0.11109 18/05/2017		453,966	(7,270)	(0.00)
Bought USD Sold EUR at 1.06334 18/05/2017		418,264	(10,365)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017		474,496	(15,779)	(0.00)
Bought USD Sold CZK at 0.04000 18/05/2017		22,758,551	(352,767)	(0.00)
			326,520	0.00

A-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.94082 18/05/2017		116,947,482	3,022,050	0.03
Bought EUR Sold USD at 0.94117 18/05/2017		106,250,400	2,786,147	0.03
			5,808,197	0.06

A-ACC Shares (HUF) (hedged)				
Bought HUF Sold USD at 292.93950 18/05/2017		12,644,051	257,427	0.00
Bought USD Sold SEK at 0.11109 18/05/2017		256,415	(4,106)	(0.00)
Bought USD Sold EUR at 1.06334 18/05/2017		236,282	(5,855)	(0.00)
Bought USD Sold GBP at 1.25127 18/05/2017		268,053	(8,914)	(0.00)
			238,552	0.00

A-ACC Shares (PLN) (hedged)				
Bought PLN Sold USD at 4.00278 18/05/2017		4,440,487	137,929	0.00
Bought USD Sold SEK at 0.11109 18/05/2017		90,319	(1,446)	(0.00)
Bought USD Sold EUR at 1.06334 18/05/2017		83,195	(2,062)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017		94,356	(3,138)	(0.00)
			131,283	0.00

I-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.94054 18/05/2017		108,834,802	2,778,387	0.03
Bought USD Sold SEK at 0.11109 18/05/2017		2,252,442	(36,073)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017		2,354,230	(78,286)	(0.00)
			2,664,028	0.03

SR-ACC Shares (SGD) (hedged)				
Bought SGD Sold USD at 1.40075 18/05/2017		12,182,545	33,605	0.00
Bought USD Sold SEK at 0.11109 18/05/2017		247,553	(3,965)	(0.00)
Bought USD Sold EUR at 1.06334 18/05/2017		228,104	(5,653)	(0.00)
Bought USD Sold GBP at 1.25127 18/05/2017		258,734	(8,604)	(0.00)
			15,383	0.00

W-ACC Shares (GBP) (hedged)				
Bought GBP Sold USD at 0.79918 18/05/2017		100,853	3,469	0.00
			3,469	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 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.94043 18/05/2017	10,272,232	261,026	0.00
Bought USD Sold EUR at 1.09502 18/05/2017	745,156	3,180	0.00
Bought GBP Sold USD at 0.77861 18/05/2017	18,623	145	0.00
Bought SEK Sold USD at 8.74489 18/05/2017	19,943	(254)	(0.00)
Bought USD Sold EUR at 1.08808 18/05/2017	475,290	(996)	(0.00)
Bought USD Sold SEK at 0.11109 18/05/2017	212,566	(3,404)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017	222,234	(7,390)	(0.00)
		252,307	0.00
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.94109 18/05/2017	95,633,550	2,499,342	0.03
Bought EUR Sold USD at 0.94132 18/05/2017	92,312,083	2,435,007	0.03
Bought SEK Sold USD at 8.94037 18/05/2017	217,687	2,037	0.00
Bought GBP Sold USD at 0.77890 18/05/2017	249,968	2,035	0.00
Bought USD Sold SEK at 0.11109 18/05/2017	3,892,464	(62,337)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017	4,068,422	(135,289)	(0.00)
Bought USD Sold EUR at 1.07478 18/05/2017	12,573,658	(179,725)	(0.00)
		4,561,070	0.05
Other Assets and Liabilities		(16,808,134)	(0.19)
Net Assets		9,100,674,200	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	82.15
Netherlands	NL	5.01
Ireland	IE	4.59
UK	GB	3.51
Bermuda	BM	2.38
Sweden	SE	2.23
Cash and other net assets		0.12

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Apache	US	USD	41,667	2,019,579	1.78
Suncor Energy	CA	CAD	45,666	1,422,784	1.26
Concho Resources	US	USD	10,945	1,384,378	1.22
				4,826,741	4.26
Utilities					
Edison International	US	USD	28,721	2,311,216	2.04
				2,311,216	2.04
Materials					
LyondellBasell Industries	US	USD	24,701	2,086,708	1.84
Ashland Global Holdings	US	USD	12,511	1,532,519	1.35
CF Industries Holdings	US	USD	35,086	950,138	0.84
Scotts Miracle-Gro	US	USD	7,550	727,833	0.64
Mosaic	US	USD	23,811	646,456	0.57
				5,943,654	5.24
Industrials					
General Electric	US	USD	94,397	2,732,800	2.41
Johnson Controls International	US	USD	37,339	1,549,583	1.37
Union Pacific	US	USD	12,057	1,344,992	1.19
Nielsen Holdings	US	USD	31,275	1,271,638	1.12
WW Grainger	US	USD	4,912	939,345	0.83
MasTec	US	USD	18,860	842,079	0.74
Spirit Airlines	US	USD	14,731	836,254	0.74
				9,516,691	8.40
Information Technology					
Apple	US	USD	36,968	5,321,113	4.69
Alphabet (A)	US	USD	5,381	4,993,758	4.41
Microsoft	US	USD	62,597	4,245,354	3.75
Oracle	US	USD	62,286	2,774,830	2.45
Leidos	US	USD	44,824	2,374,792	2.09
Harris	US	USD	19,152	2,148,470	1.90
eBay	US	USD	55,223	1,832,302	1.62
Check Point Software Technologies	IL	USD	16,398	1,701,084	1.50
Qualcomm	US	USD	30,455	1,604,382	1.42
Facebook (A)	US	USD	10,630	1,593,530	1.41
Cisco Systems	US	USD	44,996	1,528,081	1.35
MAXIMUS	US	USD	23,849	1,463,609	1.29
Activision Blizzard	US	USD	27,962	1,447,601	1.28
Mellanox Technologies	IL	USD	18,243	848,306	0.75
				33,877,212	29.89
Consumer Discretionary					
Priceline Group	US	USD	1,256	2,313,982	2.04
Time Warner	US	USD	17,946	1,789,364	1.58
Comcast	US	USD	43,933	1,717,326	1.51
LKQ	US	USD	51,271	1,595,042	1.41
Home Depot	US	USD	6,303	972,952	0.86
Dollar General	US	USD	12,584	914,847	0.81
NVR	US	USD	385	815,303	0.72
Signet Jewelers	US	USD	10,709	701,548	0.62
				10,820,364	9.55
Consumer Staples					
Altria Group	US	USD	44,718	3,205,817	2.83
Molson Coors Brewing	US	USD	28,057	2,676,663	2.36
PepsiCo	US	USD	17,214	1,941,597	1.71
TreeHouse Foods	US	USD	20,326	1,771,924	1.56
CVS Health	US	USD	13,843	1,139,453	1.01
				10,735,454	9.47
Healthcare					
Johnson & Johnson	US	USD	21,651	2,670,493	2.36
Pfizer	US	USD	62,194	2,106,202	1.86
Allergan	US	USD	8,528	2,074,527	1.83
Zimmer Biomet Holdings	US	USD	16,566	1,960,622	1.73
Cigna	US	USD	12,123	1,886,291	1.66
Amgen	US	USD	10,556	1,715,179	1.51
Mylan	US	USD	11,455	428,460	0.38
				12,841,774	11.33
Telecommunication Services					
Verizon Communications	US	USD	45,884	2,121,199	1.87
				2,121,199	1.87
Financials					
JPMorgan Chase & Co	US	USD	47,864	4,187,110	3.69
Citigroup	US	USD	47,078	2,788,929	2.46
PNC Financial Services Group	US	USD	22,196	2,669,941	2.36
Intercontinental Exchange	US	USD	37,805	2,272,436	2.00
Morgan Stanley	US	USD	40,855	1,779,251	1.57
Prudential Financial	US	USD	14,129	1,514,439	1.34
				15,212,106	13.42

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
American Tower	US	USD	13,203	1,656,393	1.46
				1,656,393	1.46
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	188	3,222,683	2.84
				3,222,683	2.84
Unlisted					
Information Technology					
Spotify Technology*	SE	USD	139	332,533	0.29
Spotify Technology 5.00% 11/02/2021*	SE	USD	39,734	39,734	0.04
				372,267	0.33
Fractions					1 0.00
Total Investments (Cost USD 92,776,195)				113,457,755	100.09
Other Assets and Liabilities				(101,388)	(0.09)
Net Assets				113,356,367	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	93.41
Ireland	IE	2.84
Israel	IL	2.25
Canada	CA	1.26
Sweden	SE	0.33
Cash and other net liabilities		(0.09)

*Security with price determined by the Directors.

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Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Pioneer Natural Resources	US	USD	70,549	12,158,347	1.59
Diamondback Energy	US	USD	107,952	10,747,743	1.40
Cabot Oil & Gas	US	USD	346,653	8,083,942	1.06
Newfield Exploration	US	USD	173,101	6,006,605	0.78
				36,996,637	4.83
Materials					
LyondellBasell Industries	US	USD	168,126	14,203,259	1.86
CF Industries Holdings	US	USD	256,498	6,945,977	0.91
Methanex	CA	USD	122,167	5,619,672	0.73
Vulcan Materials	US	USD	37,243	4,522,798	0.59
Martin Marietta Materials	US	USD	18,986	4,196,557	0.55
Silver Wheaton	CA	USD	184,661	3,689,536	0.48
FMC	US	USD	50,063	3,653,577	0.48
				42,831,376	5.60
Industrials					
Union Pacific	US	USD	149,392	16,664,708	2.18
IHS Markit	GB	USD	364,303	15,850,810	2.07
AMETEK	US	USD	182,082	10,402,322	1.36
NOW	US	USD	588,974	10,089,122	1.32
TransDigm Group	US	USD	37,149	9,213,770	1.20
Kirby	US	USD	130,592	9,187,138	1.20
Advisory Board	US	USD	132,663	6,666,339	0.87
Collax	US	USD	145,988	5,899,383	0.77
FTI Consulting	US	USD	163,897	5,598,708	0.73
Allegion	IE	USD	68,014	5,358,860	0.70
Woodward	US	USD	60,242	4,048,251	0.53
Roper Technologies	US	USD	17,826	3,941,435	0.51
Univar	US	USD	123,284	3,697,292	0.48
				106,618,138	13.93
Information Technology					
MasterCard	US	USD	177,931	20,707,647	2.71
Yahoo!	US	USD	369,090	17,799,387	2.33
Dell Technologies	US	USD	252,229	16,869,085	2.20
salesforce.com	US	USD	174,686	14,954,905	1.95
Alphabet (A)	US	USD	14,926	13,851,693	1.81
Fidelity National Information Services	US	USD	146,272	12,204,925	1.59
MAXIMUS	US	USD	195,503	11,998,036	1.57
Check Point Software Technologies	IL	USD	115,173	11,948,014	1.56
Broadridge Financial Solutions	US	USD	143,873	10,022,212	1.31
Travelpart Worldwide	GB	USD	574,295	7,615,146	0.99
Facebook (A)	US	USD	47,064	7,055,432	0.92
FLIR Systems	US	USD	177,931	6,524,713	0.85
Visa	US	USD	70,420	6,431,474	0.84
ARRIS International	US	USD	246,983	6,357,336	0.83
Alphabet (B)	US	USD	6,640	6,036,250	0.79
Blackhawk Network Holdings	US	USD	146,465	5,961,123	0.78
SS&C Technologies Holdings	US	USD	153,888	5,689,228	0.74
Akamai Technologies	US	USD	93,080	5,585,737	0.73
Tableau Software	US	USD	103,953	5,539,678	0.72
Zebra Technologies	US	USD	58,488	5,458,081	0.71
Xilinx	US	USD	83,787	5,358,157	0.70
Leidos	US	USD	88,717	4,700,230	0.61
Descartes Systems Group	CA	USD	175,251	3,986,952	0.52
Talend ADR	FR	USD	126,914	3,816,315	0.50
Syntel	US	USD	216,488	3,797,199	0.50
Zendesk	US	USD	114,788	3,259,983	0.43
RealPage	US	USD	86,484	3,152,339	0.41
Nutanix	US	USD	207,642	3,145,778	0.41
Harris	US	USD	14,129	1,585,021	0.21
				231,412,076	30.23
Consumer Discretionary					
Comcast	US	USD	592,683	23,167,972	3.03
Priceline Group	US	USD	10,248	18,884,416	2.47
Interpublic Group of Companies	US	USD	639,304	15,087,585	1.97
Lowe's Cos	US	USD	154,131	12,979,387	1.70
Charter Communications	US	USD	25,984	8,956,037	1.17
LKQ	US	USD	252,217	7,846,456	1.03
Graham Holdings	US	USD	11,472	6,941,252	0.91
Callaway Golf	US	USD	400,210	4,714,475	0.62
Expedia	US	USD	20,916	2,805,062	0.37
Gap	US	USD	58,954	1,535,759	0.20
				102,918,401	13.45
Consumer Staples					
Molson Coors Brewing	US	USD	206,227	19,674,045	2.57
PepsiCo	US	USD	174,127	19,639,779	2.57
AB InBev ADR	BE	USD	158,922	17,921,645	2.34
Philip Morris International	US	USD	157,925	17,425,391	2.28
Brown-Forman	US	USD	214,528	10,147,186	1.33
TreeHouse Foods	US	USD	97,628	8,510,680	1.11
Monster Beverage	US	USD	82,549	3,750,190	0.49
				97,068,916	12.68
Healthcare					
Celgene	US	USD	119,816	14,850,026	1.94
Humana	US	USD	35,450	7,844,468	1.02
Envision Healthcare	US	USD	124,636	6,916,069	0.90
Exact Sciences	US	USD	184,360	5,696,714	0.74

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Emergent BioSolutions					
Insulet	US	USD	187,735	5,632,037	0.74
PerkinElmer	US	USD	124,899	5,503,037	0.72
Vertex Pharmaceuticals	US	USD	91,151	5,410,731	0.71
			45,446	5,277,637	0.69
				57,130,719	7.46
Telecommunication Services					
Cogent Communications Holdings	US	USD	174,711	7,792,104	1.02
				7,792,104	1.02
Financials					
Intercontinental Exchange	US	USD	312,624	18,791,819	2.46
				18,791,819	2.46
Real Estate					
SBA Communications	US	USD	158,983	19,955,518	2.61
				19,955,518	2.61
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,864	32,026,314	4.18
				32,026,314	4.18
Unlisted					
Information Technology					
Spotify Technology*	SE	USD	2,526	6,063,031	0.79
				6,063,031	0.79
Total Investments (Cost USD 721,430,915)					
				759,605,049	99.24

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

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.94043 18/05/2017	4,383,746	111,395	0.01
		111,395	0.01

Other Assets and Liabilities

		5,704,702	0.75
Net Assets		765,421,146	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	84.36
Ireland	IE	4.88
UK	GB	3.07
Belgium	BE	2.34
Canada	CA	1.74
Israel	IL	1.56
Sweden	SE	0.79
France	FR	0.50
Cash and other net assets		0.76

*Security with price determined by the Directors.

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Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT	TH	THB	2,810,800	31,546,851	3.56
Thai Oil	TH	THB	2,703,700	6,089,042	0.69
Semirara Mining & Power	PH	PHP	1,958,520	5,808,509	0.65
United Tractors	ID	IDR	2,704,400	5,440,327	0.61
Ezion Holdings	SG	SGD	6,686,550	1,432,576	0.16
Ezion Holdings Wts 24/04/2020	SG	SGD	1,144,943	50,824	0.01
			50,368,129	5.68	
Utilities					
Electricity Generating	TH	THB	1,132,100	7,192,921	0.81
Tenaga Nasional	MY	MYR	1,525,875	4,905,448	0.55
Mega First	MY	MYR	246,400	215,366	0.02
			12,313,735	1.39	
Materials					
PTT Global Chemical	TH	THB	5,789,078	12,523,918	1.41
Siam Cement	TH	THB	522,300	8,053,806	0.91
Holcim Philippines	PH	PHP	19,070,500	5,845,655	0.66
Scientex	MY	MYR	1,958,500	3,744,338	0.42
Cemex Holdings Philippines	PH	PHP	14,096,400	2,059,466	0.23
			32,227,183	3.63	
Industrials					
Keppel	SG	SGD	3,137,900	14,595,682	1.65
Sime Darby	MY	MYR	6,131,800	13,193,699	1.49
Airports of Thailand	TH	THB	9,201,900	10,695,056	1.21
ComfortDelGro	SG	SGD	4,890,000	9,581,692	1.08
IJM	MY	MYR	11,443,500	9,236,849	1.04
Gamuda	MY	MYR	7,300,000	8,872,181	1.00
LT Group	PH	PHP	25,644,700	8,146,684	0.92
Sino-Thai Engineering & Construction	TH	THB	7,149,200	5,015,724	0.57
Jardine Strategic Holdings	HK	USD	117,926	4,982,414	0.56
International Container Terminal Services	PH	PHP	2,758,560	4,886,780	0.55
DMCI Holdings	PH	PHP	17,105,800	4,378,595	0.49
AKR Corporindo	ID	IDR	8,421,400	4,266,732	0.48
Waskita Karya Persero	ID	IDR	21,791,176	3,894,757	0.44
SBS Transit	SG	SGD	1,880,200	3,634,621	0.41
Econpile Holdings	MY	MYR	5,855,000	3,159,655	0.36
Concepcion Industrial	PH	PHP	2,077,820	3,062,551	0.35
Cebu Air	PH	PHP	1,156,850	2,486,859	0.28
Pembangunan Perumahan Persero	ID	IDR	9,303,854	2,212,544	0.25
Zico Holdings	SG	SGD	2,942,400	579,330	0.07
			116,882,405	13.18	
Information Technology					
KCE Electronics	TH	THB	2,046,300	6,289,408	0.71
My EG Services	MY	MYR	12,349,000	6,066,083	0.68
Delta Electronics Thailand	TH	THB	1,958,500	5,202,689	0.59
ViTrox	MY	MYR	3,065,300	4,085,994	0.46
Venture	SG	SGD	427,900	3,734,673	0.42
iFAST	SG	SGD	4,126,557	2,110,840	0.24
JobStreet	MY	MYR	3,031,160	1,349,159	0.15
			28,838,846	3.25	
Consumer Discretionary					
Astra International	ID	IDR	31,667,400	21,195,187	2.39
Genting (A)	MY	MYR	6,810,700	15,455,526	1.74
Genting (Singapore)	SG	SGD	13,619,400	10,853,649	1.22
Genting (B)	MY	MYR	6,736,800	9,119,871	1.03
Jardine Cycle & Carriage	SG	SGD	164,177	5,557,561	0.63
Matahari Department Store	ID	IDR	3,541,000	3,866,167	0.44
Robinson Department Store	TH	THB	936,500	1,690,521	0.19
			67,738,482	7.64	
Consumer Staples					
Gudang Garam	ID	IDR	1,743,800	8,658,977	0.98
Thai Beverage	TH	SGD	13,049,600	8,639,061	0.97
Kuala Lumpur Kepong	MY	MYR	1,490,200	8,426,786	0.95
Puregold Price Club	PH	PHP	9,421,600	7,820,078	0.88
CP ALL	TH	THB	3,974,300	7,006,910	0.79
Robinsons Retail Holdings	PH	PHP	3,500,500	5,532,239	0.62
First Resources	SG	SGD	3,768,000	5,055,066	0.57
Sheng Siong	SG	SGD	5,501,100	3,857,957	0.43
Hanjaya Mandala Sampoerna	ID	IDR	10,187,500	2,910,267	0.33
Unilever Indonesia	ID	IDR	870,900	2,898,212	0.33
Kino Indonesia	ID	IDR	10,615,800	1,905,311	0.21
Philippine Seven	PH	PHP	539,660	1,804,596	0.20
Oldtown	MY	MYR	791,300	489,072	0.06
Carlsberg	MY	MYR	83,500	293,923	0.03
Astra Agro Lestari	ID	IDR	22	24	0.00
			65,298,479	7.36	
Healthcare					
Bumrungrad Hospital	TH	THB	1,427,600	7,231,413	0.82
Kalbe Farma	ID	IDR	53,127,200	6,297,208	0.71
Raffles Medical Group	SG	SGD	5,071,353	5,083,270	0.57
Supermax	MY	MYR	5,785,000	2,561,542	0.29
			21,173,433	2.39	
Telecommunication Services					
Telekomunikasi Indonesia Persero	ID	IDR	107,811,900	35,233,026	3.97

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Singapore Telecommunications	SG	SGD	11,599,000	31,029,675	3.50
				66,262,701	7.47
Real Estate					
Central Pattana	TH	THB	6,707,200	11,614,387	1.31
City Developments	SG	SGD	1,466,500	11,313,604	1.28
CapitalLand	SG	SGD	4,092,100	10,996,610	1.24
Robinsons Land	PH	PHP	17,140,300	8,750,969	0.99
Summarecon Agung	ID	IDR	77,170,200	7,848,567	0.88
UOL Group	SG	SGD	1,514,669	7,844,846	0.88
Yoma Strategic Holdings	SG	SGD	18,847,200	7,814,688	0.88
Mapletree Commercial Trust	SG	SGD	5,538,476	6,323,429	0.71
Ciptura Development	ID	IDR	60,818,455	5,821,664	0.66
Hongkong Land Holdings	HK	USD	688,300	5,304,562	0.60
Pakuwon Jati	ID	IDR	101,399,300	4,739,328	0.53
Frasers Centrepoint Trust	SG	SGD	2,931,900	4,429,450	0.50
CapitalLand Retail China Trust	SG	SGD	2,798,209	3,185,434	0.36
CapitalLand Mall Trust	SG	SGD	2,235,100	3,151,175	0.36
Land & Houses	TH	THB	9,380,900	2,789,408	0.31
8990 Holdings	PH	PHP	7,651,500	1,060,001	0.12
Bekasi Fajar Industrial Estate	ID	IDR	41,678,900	922,592	0.10
Perennial Real Estate Holdings	SG	SGD	1,188,300	752,833	0.08
AP Thailand	TH	THB	38	9	0.00
				104,663,556	11.80
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,468	25,225,029	2.84
				25,225,029	2.84
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Heineken	MY	MYR	22,800	92,228	0.01
				92,228	0.01
Fractions					
					(2) (0.00)
Total Investments (Cost USD 795,982,413)					
				876,348,207	98.79
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
A-ACC Shares (AUD) (hedged)					
Bought USD Sold THB at 0.02907 24/05/2017			163,212	1,070	0.00
Bought USD Sold PHP at 0.02006 24/05/2017			81,040	754	0.00
Bought USD Sold AUD at 0.75397 24/05/2017			43,858	400	0.00
Bought USD Sold SGD at 0.71627 24/05/2017			310,566	153	0.00
Bought MYR Sold USD at 4.38100 24/05/2017			8,400	73	0.00
Bought USD Sold AUD at 0.74769 24/05/2017			24,357	17	0.00
Bought IDR Sold USD at 13369.99994 24/05/2017			6,811	4	0.00
Bought SGD Sold USD at 1.39640 24/05/2017			13,248	(4)	(0.00)
Bought THB Sold USD at 34.60000 24/05/2017			6,156	(5)	(0.00)
Bought PHP Sold USD at 50.19404 24/05/2017			3,249	(8)	(0.00)
Bought SGD Sold USD at 1.39537 24/05/2017			14,046	(14)	(0.00)
Bought IDR Sold USD at 13329.99814 24/05/2017			7,536	(18)	(0.00)
Bought MYR Sold USD at 4.33000 24/05/2017			7,044	(22)	(0.00)
Bought PHP Sold USD at 49.92997 24/05/2017			5,790	(44)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2017			191,711	(45)	(0.00)
Bought THB Sold USD at 34.35500 24/05/2017			6,011	(47)	(0.00)
Bought USD Sold MYR at 0.22753 24/05/2017			167,244	(1,963)	(0.00)
Bought AUD Sold USD at 1.33046 24/05/2017			950,273	(5,648)	(0.00)
				(5,347)	(0.00)
Other Assets and Liabilities					
				10,714,162	1.21

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

Schedule of Investments as at 30 April 2017

	Market Value USD Assets	% Net Assets
Net Assets	887,057,022	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	31.45
Indonesia	ID	20.05
Thailand	TH	18.04
Malaysia	MY	17.05
Philippines	PH	8.21
Ireland	IE	2.84
Hong Kong	HK	1.16
Cash and other net assets		1.21

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	38,132,000	30,901,798	1.58
SK Innovation	KR	KRW	116,018	17,399,037	0.89
CNOOC	CN	HKD	14,246,000	16,632,177	0.85
				64,933,012	3.31

Materials					
Korea Zinc	KR	KRW	33,719	12,597,297	0.64
Kumho PetroChemical	KR	KRW	163,125	10,897,569	0.56
Aluminum Corp of China	CN	HKD	21,392,000	10,528,370	0.54
				34,023,236	1.74

Industrials					
Container	IN	INR	1,730,242	32,806,372	1.67
KEPCO Plant Service & Engineering	KR	KRW	246,260	12,399,828	0.63
Airports of Thailand	TH	THB	10,606,100	12,327,110	0.63
LT Group	PH	PHP	35,504,600	11,278,929	0.58
Shanghai International Airport (B)	CN	CNY	2,201,618	10,938,626	0.56
CJ Korea Express	KR	KRW	42,157	6,156,521	0.31
Orient Overseas International	HK	HKD	611,500	3,263,606	0.17
				89,170,992	4.55

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	16,670,612	107,389,636	5.48
Tencent Holdings	CN	HKD	3,245,500	101,679,408	5.19
Samsung Electronics	KR	KRW	44,389	86,997,592	4.44
Alibaba Group Holding ADR	CN	USD	684,193	78,914,821	4.03
Baidu ADR	CN	USD	193,727	34,314,864	1.75
SK Hynix	KR	KRW	553,592	26,229,323	1.34
Infosys	IN	INR	1,620,068	23,178,359	1.18
Advanced Semiconductor Engineering	TW	TWD	14,614,333	18,368,851	0.94
NAVER	KR	KRW	26,061	18,307,275	0.93
Advantech	TW	TWD	1,959,097	15,832,044	0.81
Infosys ADR	IN	USD	871,142	12,627,203	0.64
58.com ADR	CN	USD	289,679	11,372,798	0.58
Cognizant Technology Solutions	US	USD	176,687	10,552,631	0.54
Novatek Microelectronics	TW	TWD	2,645,000	10,161,899	0.52
				555,926,704	28.38

Consumer Discretionary					
Ctrip.com International ADR	CN	USD	596,043	29,814,071	1.52
Tata Motors	IN	INR	3,322,734	23,739,480	1.21
Zhejiang Supor Cookware	CN	CNY	3,601,121	23,241,296	1.19
Brilliance China Automotive Holdings	HK	HKD	13,668,000	22,896,540	1.17
Hyundai Motor	KR	KRW	158,996	20,078,589	1.02
Midea Group	CN	CNY	3,991,819	19,491,496	0.99
Astra International	ID	IDR	27,508,400	18,411,543	0.94
Shangri-La Asia	HK	HKD	9,864,000	14,121,062	0.72
Eclat Textile	TW	TWD	1,148,000	12,566,218	0.64
Samsonite International	US	HKD	3,189,900	12,312,568	0.63
Techtronic Industries	HK	HKD	2,607,500	11,189,200	0.57
China International Travel Service	CN	CNY	1,434,148	11,057,513	0.56
Weifou High-Technology Group	CN	HKD	4,263,134	10,359,226	0.53
China International Travel Service	CN	CNY	343,566	2,648,949	0.14
				231,927,751	11.84

Consumer Staples					
ITC	IN	INR	8,177,576	35,393,780	1.81
Kweichow Moutai (A)	CN	CNY	374,269	22,449,082	1.15
Robinsons Retail Holdings	PH	PHP	9,831,000	15,537,050	0.79
WH Group	HK	HKD	16,815,500	15,010,274	0.77
AmorePacific	KR	KRW	55,555	14,235,213	0.73
Thai Beverage	TH	SGD	19,985,800	13,230,945	0.68
First Resources	SG	SGD	8,111,400	10,882,076	0.56
Delfi	SG	SGD	6,349,900	10,411,030	0.53
Beijing Yanjing Brewery	CN	CNY	8,702,687	8,799,264	0.45
				145,948,714	7.45

Healthcare					
China Biologic Products	CN	USD	241,009	28,448,702	1.45
Cipla (India)	IN	INR	3,025,137	26,254,789	1.34
Sun Pharmaceutical Industries	IN	INR	1,364,782	13,640,241	0.70
Kalbe Farma	ID	IDR	104,977,700	12,443,087	0.64
Bumrungrad Hospital	TH	THB	2,302,000	11,660,628	0.60
Raffles Medical Group	SG	SGD	10,959,389	10,985,143	0.56
Samsung Biologics	KR	KRW	65,642	10,076,979	0.51
				113,509,569	5.79

Telecommunication Services					
China Mobile	HK	HKD	4,724,000	50,273,430	2.57
Far EasTone Telecommunications	TW	TWD	7,712,000	18,977,852	0.97
				69,251,282	3.53

Financials					
AIA Group	HK	HKD	14,846,200	102,712,460	5.24
HDFC Bank (demat.)	IN	INR	2,845,963	69,678,623	3.56
Industrial & Commercial Bank of China (H)	CN	HKD	75,180,960	49,021,375	2.50
United Overseas Bank	SG	SGD	2,922,389	45,538,259	2.32
Bank Central Asia	ID	IDR	28,885,800	38,342,866	1.96
China Pacific Insurance Group (H)	CN	HKD	9,483,800	34,995,814	1.79
Housing Development Finance	IN	INR	1,403,064	33,577,727	1.71
Samsung Fire & Marine Insurance	KR	KRW	121,943	28,688,101	1.46
BDO Unibank	PH	PHP	10,698,022	25,531,306	1.30

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

Dah Sing Financial Holdings	HK	HKD	3,298,400	25,006,934	1.28
E.Sun Financial Holding	TW	TWD	39,147,524	23,662,378	1.21
Shinhan Financial Group	KR	KRW	564,455	23,557,962	1.20
Kasikornbank NVDR	TH	THB	3,869,200	20,656,816	1.05
Axis Bank	IN	INR	2,143,603	17,008,811	0.87
Public Bank	MY	MYR	3,517,200	16,190,287	0.83
Bank Rakyat Indonesia Persero	ID	IDR	16,163,300	15,592,708	0.80
Mega Financial Holding	TW	TWD	18,754,000	15,062,494	0.77
Kotak Mahindra Bank	IN	INR	857,162	12,036,575	0.61
				596,861,496	30.47

Real Estate					
Summarecon Agung	ID	IDR	94,599,700	9,621,227	0.49
				9,621,227	0.49

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	3,436	0.00
				3,436	0.00

Fractions (1) (0.00)

Total Investments (Cost USD 1,605,091,079) 1,911,177,418 97.55

Other Assets and Liabilities 47,991,621 2.45

Net Assets 1,959,169,039 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	27.34
India	IN	15.31
Korea	KR	14.68
Hong Kong	HK	12.48
Taiwan	TW	11.33
Indonesia	ID	4.82
Singapore	SG	3.97
Thailand	TH	2.95
Philippines	PH	2.67
USA	US	1.17
Malaysia	MY	0.83
Ireland	IE	0.00
Cash and other net assets		2.45

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	6,298,561	5,104,292	1.47
CNOOC	CN	HKD	3,100,391	3,619,701	1.04
SK Innovation	KR	KRW	19,834	2,974,423	0.86
PTT	TH	THB	248,375	2,787,625	0.80
Oil Search	AU	AUD	455,263	2,457,389	0.71
				16,943,430	4.87
Utilities					
Cheung Kong Infrastructure Holdings	HK	HKD	294,316	2,577,087	0.74
Power Grid Corporation of India	IN	INR	644,946	2,088,546	0.60
China Resources Gas Group	HK	HKD	572,909	1,931,365	0.56
CT Environmental Group	CN	HKD	9,204,870	1,713,602	0.49
Spark Infrastructure Group	AU	AUD	912,736	1,699,098	0.49
				10,009,698	2.88
Materials					
BHP Billiton	AU	AUD	352,830	6,256,838	1.80
Formosa Chemicals & Fibre	TW	TWD	1,453,892	4,468,598	1.28
Inclitac Pivot	AU	AUD	1,419,910	4,023,225	1.16
Kumho PetroChemical	KR	KRW	51,911	3,467,894	1.00
Orora	AU	AUD	1,309,795	2,947,434	0.85
TSRC	TW	TWD	2,505,372	2,866,893	0.82
PTT Global Chemical	TH	THB	1,241,385	2,685,575	0.77
Rio Tinto	GB	AUD	37,820	1,708,907	0.49
Korea Zinc	KR	KRW	3,618	1,351,589	0.39
Fletcher Building	NZ	NZD	182,132	1,068,163	0.31
				30,845,116	8.87
Industrials					
Larsen & Toubro	IN	INR	115,928	3,158,164	0.91
Cummins India	IN	INR	163,355	2,535,622	0.73
Zhuzhou CRRC Times Electric	CN	HKD	445,405	2,290,905	0.66
Sydney Airport	AU	AUD	435,877	2,245,210	0.65
KEPCO Plant Service & Engineering	KR	KRW	37,660	1,896,287	0.55
International Container Terminal Services	PH	PHP	937,129	1,660,121	0.48
China State Construction International Holdings	HK	HKD	857,890	1,555,314	0.45
McMillan Shakespeare	AU	AUD	147,347	1,490,438	0.43
Beijing Capital International Airport (H)	CN	HKD	763,551	1,077,297	0.31
Kerry Logistics Network	HK	HKD	754,216	1,062,035	0.31
				18,971,393	5.45
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	2,683,730	17,288,196	4.97
Samsung Electronics	KR	KRW	8,251	16,171,389	4.65
Tencent Holdings	CN	HKD	212,016	6,642,313	1.91
Sunny Optical Technology	CN	HKD	742,915	6,105,103	1.76
SK Hynix	KR	KRW	103,685	4,912,609	1.41
Largan Precision	TW	TWD	28,989	4,815,056	1.38
Advantech	TW	TWD	520,867	4,209,283	1.21
Tata Consultancy Services	IN	INR	112,437	3,979,195	1.14
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,623	2,499,419	0.72
PAX Global Technology	HK	HKD	2,996,717	1,855,018	0.53
Appen	AU	AUD	558,777	1,111,206	0.32
				69,588,787	20.01
Consumer Discretionary					
Ctrip.com International ADR	CN	USD	86,133	4,308,368	1.24
Sands China	CN	HKD	842,560	3,817,586	1.10
Shenzhen International Group Holdings	CN	HKD	442,702	2,912,989	0.84
Brilliance China Automotive Holdings	HK	HKD	1,484,847	2,487,405	0.72
Aristocrat Leisure	AU	AUD	168,505	2,474,164	0.71
Coway	KR	KRW	26,896	2,369,881	0.68
Fuyao Glass Industry Group (H)	CN	HKD	651,917	2,301,691	0.66
Tata Motors	IN	INR	294,620	2,104,932	0.61
Man Wah Holdings	HK	HKD	2,505,667	2,075,641	0.60
Yum China Holdings	US	USD	56,429	1,932,115	0.56
Eclat Textile	TW	TWD	173,680	1,901,137	0.55
Giordano International	HK	HKD	3,208,487	1,722,226	0.50
Fairfax Media	AU	AUD	2,130,145	1,688,065	0.49
Fulgent Sun International Holding	TW	TWD	517,878	1,305,280	0.38
Stella International Holdings	HK	HKD	575,611	1,000,406	0.29
				34,401,886	9.89
Consumer Staples					
ITC	IN	INR	711,876	3,081,108	0.89
KT&G	KR	KRW	30,577	2,725,093	0.78
Thai Beverage	TH	SGD	3,424,188	2,266,872	0.65
LG Household & Health Care	KR	KRW	1,552	1,180,212	0.34
				9,253,285	2.66
Healthcare					
CSL	AU	AUD	76,095	7,540,642	2.17
Ramsay Health Care	AU	AUD	70,031	3,753,909	1.08
China Biologic Products	CN	USD	18,143	2,141,593	0.62
Sun Pharmaceutical Industries	IN	INR	69,343	693,046	0.20
				14,129,190	4.06
Telecommunication Services					
China Mobile	HK	HKD	774,361	8,240,850	2.37
Far EasTone Telecommunications	TW	TWD	1,342,848	3,304,508	0.95
Singapore Telecommunications	SG	SGD	974,486	2,606,947	0.75
HKT Trust and HKT	HK	HKD	1,295,060	1,656,181	0.48

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telstra	AU	AUD	442,288	1,395,377	0.40
TPG Telecom	AU	AUD	172,131	759,252	0.22
				17,963,115	5.16
Financials					
Commonwealth Bank of Australia	AU	AUD	240,893	15,740,185	4.53
Westpac Banking	AU	AUD	465,049	12,189,466	3.50
AIA Group	HK	HKD	1,500,275	10,379,554	2.98
China Construction Bank (H)	CN	HKD	12,317,545	9,991,625	2.87
Industrial & Commercial Bank of China (H)	CN	HKD	13,086,993	8,533,309	2.45
Housing Development Finance	IN	INR	235,157	5,627,712	1.62
United Overseas Bank	SG	SGD	347,185	5,410,024	1.56
Mega Financial Holding	TW	TWD	5,555,646	4,462,082	1.28
KB Financial Group	KR	KRW	96,535	4,245,367	1.22
Samsung Fire & Marine Insurance	KR	KRW	17,991	4,232,443	1.22
Shinhan Financial Group	KR	KRW	99,733	4,162,448	1.20
Bank Rakyat Indonesia Persero	ID	IDR	3,733,225	3,601,436	1.04
Fubon Financial Holding	TW	TWD	1,953,591	3,060,454	0.88
HDFC Bank (demat.)	IN	INR	123,043	3,012,508	0.87
Challenger	AU	AUD	278,631	2,753,815	0.79
China Pacific Insurance Group (H)	CN	HKD	716,087	2,642,407	0.76
CIMB Group Holdings	MY	MYR	1,973,785	2,612,815	0.75
Suncorp Group	AU	AUD	250,276	2,582,094	0.74
Mahindra & Mahindra Financial Services	IN	INR	387,159	2,032,517	0.58
Tisco Financial Group NVDR	TH	THB	662,432	1,458,378	0.42
				108,730,639	31.26
Real Estate					
Link REIT	HK	HKD	547,359	3,935,078	1.13
Sun Hung Kai Properties	HK	HKD	254,026	3,807,594	1.09
China Resources Land	HK	HKD	940,436	2,606,821	0.75
Ascendas Real Estate Investment Trust	SG	SGD	1,126,607	2,064,119	0.59
Goodman Group	AU	AUD	290,499	1,761,527	0.51
China Overseas Land & Investment	HK	HKD	198,504	576,012	0.17
				14,750,951	4.24
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	2,955	0.00
				2,955	0.00
Securities Admitted to or Deal on Other Regulated Markets					
Consumer Discretionary					
Tung Thih Electronic	TW	TWD	174,428	1,195,851	0.34
				1,195,851	0.34
Fractions					3 0.00
Total Investments (Cost USD 275,542,340)				346,786,299	99.70
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
A-HMDIST (G) Shares (AUD) (hedged)					
Bought USD Sold KRW at 0.00088 24/05/2017			742,790	1,497	0.00
Bought USD Sold HKD at 0.12870 24/05/2017			1,530,397	749	0.00
Bought USD Sold THB at 0.02907 24/05/2017			113,079	741	0.00
Bought USD Sold SGD at 0.71627 24/05/2017			183,275	90	0.00
Bought USD Sold SGD at 0.71790 24/05/2017			9,092	25	0.00
Bought USD Sold IDR at 0.00008 24/05/2017			3,518	10	0.00
Bought USD Sold HKD at 0.12862 24/05/2017			97,595	(11)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2017			53,223	(13)	(0.00)
Bought USD Sold INR at 0.01545 24/05/2017			23,480	(97)	(0.00)
Bought USD Sold USD at 1.32357 24/05/2017			188,959	(2,096)	(0.00)
Bought USD Sold INR at 0.01541 24/05/2017			389,406	(2,570)	(0.00)
Bought USD Sold TWD at 0.03295 24/05/2017			723,481	(4,018)	(0.00)
Bought AUD Sold USD at 1.33046 24/05/2017			3,792,148	(22,539)	(0.01)
				(28,232)	(0.01)
I-ACC Shares (USD) (hedged)					
Bought USD Sold AUD at 0.75162 24/05/2017			240,658	1,439	0.00
Bought USD Sold KRW at 0.00088 24/05/2017			152,093	302	0.00
Bought USD Sold HKD at 0.12870 24/05/2017			330,978	162	0.00
Bought USD Sold SGD at 0.71627 24/05/2017			39,662	20	0.00
Bought USD Sold INR at 0.01541 24/05/2017			84,218	(556)	(0.00)
Bought USD Sold TWD at 0.03295 24/05/2017			156,469	(869)	(0.00)
				498	0.00
Other Assets and Liabilities				1,061,137	0.31
Net Assets				347,819,702	100.00

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

Schedule of Investments as at 30 April 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	21.53
China	CN	18.17
Korea	KR	15.00
Taiwan	TW	14.05
Hong Kong	HK	13.65
India	IN	8.14
Singapore	SG	2.90
Thailand	TH	2.64
Indonesia	ID	1.04
Malaysia	MY	0.75
USA	US	0.56
UK	GB	0.49
Philippines	PH	0.48
New Zealand	NZ	0.31
Ireland	IE	0.00
Cash and other net assets		0.30

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Nippon Parking Development	JP	JPY	85,779	110,878	0.89
				110,878	0.89
Consumer Discretionary					
OUE	SG	SGD	192,297	282,069	2.26
				282,069	2.26
Real Estate					
Wharf Holdings	HK	HKD	110,997	946,507	7.58
Aeon Mall	JP	JPY	37,680	641,071	5.13
Link REIT	HK	HKD	87,142	626,483	5.02
Hongkong Land Holdings	HK	USD	79,450	612,304	4.90
Nomura Real Estate Master Fund	JP	JPY	369	532,010	4.26
Westfield	AU	AUD	65,629	445,510	3.57
Tokyu Fudosan Holdings	JP	JPY	80,424	439,437	3.52
Hysan Development	HK	HKD	87,629	413,350	3.31
Scentre Group	AU	AUD	124,560	401,355	3.21
Sumitomo Realty & Development	JP	JPY	14,605	394,698	3.16
SM Prime Holdings	PH	PHP	629,346	373,299	2.99
Investors Cloud	JP	JPY	8,763	327,182	2.62
AEON REIT Investment	JP	JPY	287	314,124	2.52
Henderson Land Development	HK	HKD	46,590	295,004	2.36
Swire Properties	HK	HKD	87,824	294,491	2.36
Abacus Property Group	AU	AUD	113,975	293,970	2.35
Charter Hall Retail REIT	AU	AUD	72,950	243,785	1.95
Invesco Office J-Reit	JP	JPY	264	232,500	1.86
Hang Lung Properties	HK	HKD	82,761	216,925	1.74
Cromwell Property Group	AU	AUD	294,343	213,452	1.71
Hang Lung Group	HK	HKD	44,788	186,808	1.50
CapitaLand	SG	SGD	69,130	185,770	1.49
CapitaLand Mall Trust	SG	SGD	129,788	182,983	1.47
Stockland	AU	AUD	46,102	167,160	1.34
GPT Group	AU	AUD	42,259	165,863	1.33
Axis Real Estate Investment Trust	MY	MYR	421,009	159,232	1.28
Global One Real Estate Investment	JP	JPY	45	154,362	1.24
Hui Xian Real Estate Investment Trust	HK	CNY	327,759	146,768	1.18
Nippon Building Fund	JP	JPY	25	134,666	1.08
Tokyo Tatemono	JP	JPY	9,834	134,408	1.08
Charter Hall Group	AU	AUD	30,113	127,623	1.02
Cache Logistics Trust	SG	SGD	198,041	122,566	0.98
Global Logistic Properties	SG	SGD	55,498	114,359	0.92
Cambridge Industrial Trust	SG	SGD	271,039	113,669	0.91
Frasers Centrepoint Trust	SG	SGD	72,829	110,029	0.88
CapitaLand Commercial Trust	SG	SGD	92,984	108,047	0.87
Mori Trust Sogo Reit	JP	JPY	59	92,793	0.74
Japan Hotel REIT Investment	JP	JPY	131	89,616	0.72
Japan Real Estate Investment	JP	JPY	17	87,179	0.70
Mapletree Greater China Commercial Trust	SG	SGD	112,652	86,232	0.69
Marimo Regional Revitalization REIT	JP	JPY	105	83,492	0.67
Century Properties Group	PH	PHP	7,653,548	74,646	0.60
OUE Commercial Real Estate Investment Trust	SG	SGD	147,411	73,879	0.59
Sekisui House REIT	JP	JPY	55	69,603	0.56
Goodman Property Trust	NZ	NZD	80,125	67,052	0.54
Invincible Investment	JP	JPY	168	64,542	0.52
Sabana Shari'ah Compliant Industrial REIT	SG	SGD	188,968	61,521	0.49
SPH REIT	SG	SGD	85,682	60,418	0.48
Nippon Accommodations Fund	JP	JPY	14	58,566	0.47
Regal Real Estate Investment Trust	HK	HKD	177,205	51,918	0.42
Health Care & Medical Investment	JP	JPY	59	51,570	0.41
CDL Hospitality Trusts	SG	SGD	43,230	47,971	0.38
8990 Holdings	PH	PHP	343,798	47,628	0.38
Samty Residential Investment	JP	JPY	61	44,796	0.36
Frasers Hospitality Trust	SG	SGD	84,416	44,120	0.35
CapitaLand Malaysia Mall Trust	MY	MYR	112,165	38,543	0.31
Ascendas Hospitality Trust	SG	SGD	67,961	37,892	0.30
Japan Senior Living Investment	JP	JPY	19	23,168	0.19
Starts Proceed Investment	JP	JPY	18	22,416	0.18
				11,951,331	95.72
Fractions			1		0.00
Total Investments (Cost USD 13,398,558)				12,344,279	98.87
Other Assets and Liabilities				141,142	1.13
Net Assets				12,485,421	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Japan	JP	32.86
Hong Kong	HK	30.36
Australia	AU	16.49
Singapore	SG	13.07
Philippines	PH	3.97
Malaysia	MY	1.58
New Zealand	NZ	0.54
Cash and other net assets		1.13

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 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	4,478,000	3,628,927	3.74
SK Innovation	KR	KRW	18,902	2,834,703	2.92
				6,463,630	6.66
Utilities					
Korea Electric Power	KR	KRW	70,928	2,824,885	2.91
				2,824,885	2.91
Materials					
Newcrest Mining	AU	AUD	203,628	3,221,271	3.32
Kumho PetroChemical	KR	KRW	15,991	1,068,279	1.10
TSRC	TW	TWD	268,000	306,672	0.32
				4,596,222	4.73
Industrials					
China Merchants Holdings International	HK	HKD	650,000	1,857,637	1.91
Qube Holdings	AU	AUD	942,895	1,853,930	1.91
Guangshen Railway (H)	CN	HKD	3,014,000	1,634,222	1.68
LT Group	PH	PHP	4,702,219	1,493,778	1.54
Macquarie Atlas Roads Group	AU	AUD	304,792	1,216,799	1.25
Kerry Logistics Network	HK	HKD	510,000	718,147	0.74
Ariadne Australia	AU	AUD	278,529	156,173	0.16
				8,930,686	9.20
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,217,000	7,839,735	8.07
Tata Consultancy Services	IN	INR	81,511	2,884,708	2.97
				10,724,443	11.04
Consumer Discretionary					
Fairfax Media	AU	AUD	6,417,996	5,086,036	5.24
Tata Motors	IN	INR	370,778	2,649,046	2.73
Shangri-La Asia	HK	HKD	1,566,000	2,241,847	2.31
Coway	KR	KRW	14,917	1,314,389	1.35
				11,291,318	11.63
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	99,976	5,996,675	6.17
LG Household & Health Care	KR	KRW	2,739	2,082,645	2.14
ITC	IN	INR	402,868	1,743,673	1.80
Orion	KR	KRW	2,611	1,548,961	1.59
Gudang Garam	ID	IDR	293,200	1,455,908	1.50
Foshan Haitian Flavouring & Food	CN	CNY	267,900	1,431,702	1.47
Foshan Haitian Flavouring & Food (A)	CN	CNY	119,800	640,231	0.66
				14,899,795	15.34
Telecommunication Services					
China Mobile	HK	HKD	344,000	3,660,893	3.77
HKT Trust and HKT	HK	HKD	1,243,000	1,589,605	1.64
				5,250,498	5.41
Financials					
AIA Group	HK	HKD	1,195,400	8,270,296	8.52
HDFC Bank (demat.)	IN	INR	257,515	6,304,822	6.49
Macquarie Korea Infrastructure Fund	KR	KRW	251,870	1,908,453	1.97
Bank Rakyat Indonesia Persero	ID	IDR	1,785,700	1,722,662	1.77
				18,206,233	18.75
Real Estate					
Sun Hung Kai Properties	HK	HKD	281,000	4,211,911	4.34
Charter Hall Group	AU	AUD	167,745	710,920	0.73
				4,922,831	5.07
Fractions			4		0.00
Total Investments (Cost USD 87,531,929)				88,110,545	90.73
Other Assets and Liabilities				9,004,670	9.27
Net Assets				97,115,215	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Hong Kong	HK	23.22
Korea	KR	13.99
India	IN	13.99
China	CN	13.73
Australia	AU	12.61
Taiwan	TW	8.39
Indonesia	ID	3.27
Philippines	PH	1.54
Cash and other net assets		9.27

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Cooper Energy	AU	AUD	17,961,284	4,565,522	0.56
FAR	AU	AUD	54,122,330	3,317,909	0.41
Gulf Marine Services	AE	GBP	3,099,009	2,871,581	0.35
Mangalore Refinery & Petrochemicals	IN	INR	1,286,451	2,675,823	0.33
Berkeley Energia	AU	AUD	3,485,204	1,810,870	0.22
Exxon Mobil	US	USD	13,594	1,111,861	0.14
Semirara Mining & Power	PH	PHP	73,855	219,035	0.03
Sino Gas & Energy Holdings	CN	AUD	2,092,623	145,495	0.02
				16,718,096	2.05
Utilities					
Power Grid Corporation of India	IN	INR	6,438,094	20,848,662	2.56
Korea Electric Power	KR	KRW	149,600	5,958,175	0.73
Gujarat State Petronet	IN	INR	1,865,761	5,257,656	0.65
Huaneng Renewables (H)	CN	HKD	7,919,137	2,766,262	0.34
				34,850,755	4.28
Materials					
West China Cement	CN	HKD	42,166,323	6,339,646	0.78
Essel Propack	IN	INR	1,391,854	5,562,592	0.68
Mangalam Cement	IN	INR	799,319	4,549,710	0.56
Chevron Lubricants Lanka	LK	LKR	3,293,610	3,856,332	0.47
AMVIG Holdings	HK	HKD	10,407,673	3,477,359	0.43
TSRC	TW	TWD	1,779,900	2,036,736	0.25
UPL	IN	INR	137,087	1,720,565	0.21
Pact Group Holdings	AU	AUD	208,658	1,099,760	0.14
Vale	ID	IDR	5,275,482	875,824	0.11
Rotam Global Agrosiences	HK	TWD	448,640	488,118	0.06
Tokyo Cement Co Lanka	LK	LKR	92,651	42,541	0.01
				30,049,183	3.69
Industrials					
LT Group	PH	PHP	44,519,583	14,142,766	1.74
Cleanaway	TW	TWD	1,753,509	9,989,131	1.23
Cebu Air	PH	PHP	4,126,093	8,869,786	1.09
Anhui Expressway (H)	CN	HKD	7,872,220	6,236,648	0.77
Programmed Maintenance Services	AU	AUD	4,090,452	5,259,857	0.65
Geumhwa PSC	KR	KRW	118,860	3,818,158	0.47
Sinotrans (H)	CN	HKD	7,380,573	3,317,851	0.41
Welling Holding	CN	HKD	14,673,177	3,298,588	0.41
51job ADR	CN	USD	74,073	3,026,605	0.37
KEPCO Plant Service & Engineering	KR	KRW	58,139	2,927,473	0.36
SBS Transit	SG	SGD	1,360,485	2,629,958	0.32
Daelim Industrial	KR	KRW	36,137	2,546,670	0.31
McMillan Shakespeare	AU	AUD	216,232	2,187,216	0.27
Astra Graphia	ID	IDR	15,105,885	2,140,707	0.26
Zhaopin ADR	CN	USD	118,155	2,122,058	0.26
Kerry Logistics Network	HK	HKD	1,388,439	1,955,104	0.24
Watpac	AU	AUD	3,229,486	1,774,577	0.22
Yuexiu Transport Infrastructure	HK	HKD	2,048,693	1,579,128	0.19
Monadelphous Group	AU	AUD	169,102	1,579,014	0.19
Blue Bird	ID	IDR	2,762,705	809,883	0.10
Keppel Telecommunications & Transportation	SG	SGD	540,812	692,791	0.09
Noida Toll Bridge	IN	INR	3,378,274	665,339	0.08
The 13 Holdings	HK	HKD	1,170,961	346,093	0.04
				81,915,401	10.06
Information Technology					
WPG Holdings	TW	TWD	16,356,311	20,720,872	2.54
Taiwan Semiconductor Manufacturing	TW	TWD	2,524,701	16,263,755	2.00
Redington India	IN	INR	6,950,659	13,505,110	1.66
WT Microelectronics	TW	TWD	7,087,530	10,164,220	1.25
Wah Lee Industrial	TW	TWD	4,277,233	7,026,447	0.86
Infosys	IN	INR	458,994	6,566,843	0.81
Primax Electronics	TW	TWD	3,829,570	6,379,832	0.78
Mphasis	IN	INR	624,850	5,216,760	0.64
Novatek Microelectronics	TW	TWD	1,158,254	4,449,930	0.55
SK Hynix	KR	KRW	85,562	4,053,960	0.50
Cognizant Technology Solutions	US	USD	62,180	3,713,711	0.46
KPIT Technologies	IN	INR	1,725,434	3,449,221	0.42
Mindtree	IN	INR	416,769	3,148,934	0.39
Sercomm	TW	TWD	1,187,577	2,993,214	0.37
Hana Microelectronics	TH	THB	2,350,035	2,882,735	0.35
Zhen Ding Technology Holding	TW	TWD	1,212,013	2,834,022	0.35
NIIT Technologies	IN	INR	389,151	2,780,010	0.34
Radiant Opto-Electronics	TW	TWD	1,293,140	2,698,219	0.33
CSE Global	SG	SGD	7,134,847	2,655,944	0.33
Valuetronics Holdings	HK	SGD	3,993,974	2,328,653	0.29
Creative Sensor	TW	TWD	2,636,128	2,095,410	0.26
Gigabyte Technology	TW	TWD	515,106	681,560	0.08
Memtech International	CN	SGD	501,910	306,980	0.04
				126,916,342	15.59
Consumer Discretionary					
G8 Education	AU	AUD	4,248,356	11,751,594	1.44
V-Mart Retail	IN	INR	455,532	6,626,176	0.81
International Housewares Retail	HK	HKD	28,160,731	6,370,916	0.78
Padini Holdings	MY	MYR	7,943,084	5,861,868	0.72
Pou Sheng International (Holdings)	HK	HKD	26,628,121	5,682,362	0.70
Sebang Global Battery	KR	KRW	165,081	5,434,557	0.67
XTEP International Holdings	CN	HKD	12,492,531	4,975,874	0.61
Maklot Industrial	TW	TWD	1,140,827	4,798,601	0.59

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kathmandu Holdings	NZ	AUD	3,345,258	4,651,753	0.57
Chaowei Power Holdings	CN	HKD	7,295,536	4,638,431	0.57
Stella International Holdings	HK	HKD	2,605,339	4,528,049	0.56
Shine Corporate	AU	AUD	11,160,003	4,421,955	0.54
Techtronic Industries	HK	HKD	1,025,813	4,401,926	0.54
Fast Food Indonesia	ID	IDR	35,399,576	4,090,048	0.50
Dream International	US	HKD	10,960,898	4,070,676	0.50
Samsonte International	US	HKD	1,052,985	4,064,376	0.50
Shemaroo Entertainment	IN	INR	628,732	3,900,778	0.48
Think Childcare	AU	AUD	2,456,356	3,819,697	0.47
Texwinca Holdings	HK	HKD	5,671,048	3,804,347	0.47
Teejay Lanka	LK	LKR	14,145,941	3,785,786	0.46
Texhong Textile Group	HK	HKD	3,091,611	3,745,051	0.46
Playmates Toys	HK	HKD	20,960,005	3,741,544	0.46
GS Home Shopping	KR	KRW	19,733	3,522,198	0.43
Asics	JP	JPY	197,441	3,496,095	0.43
Dongfeng Motor Group (H)	CN	HKD	3,119,956	3,278,282	0.40
Luk Fook Holdings International	HK	HKD	847,432	3,096,598	0.38
Delta	IN	INR	1,238,943	3,076,590	0.38
Pacific Textiles Holdings	HK	HKD	2,723,120	3,020,761	0.37
Li Ning	CN	HKD	4,439,486	2,918,485	0.36
New Oriental Education & Technology Group ADR	CN	USD	44,426	2,863,265	0.35
Hansae	KR	KRW	116,905	2,806,569	0.34
Youngone	KR	KRW	92,993	2,767,582	0.34
Emperor Watch & Jewellery	HK	HKD	60,072,838	2,665,070	0.33
Hyundai Hy Communications & Networks	KR	KRW	686,374	2,357,315	0.29
Wowprime	TW	TWD	415,408	2,098,145	0.26
Giordano International	HK	HKD	3,901,900	2,094,430	0.26
Esprit Holdings	HK	HKD	2,567,806	1,992,396	0.24
Le Saunda Holdings	HK	HKD	8,066,337	1,813,999	0.22
Lumax Auto Technologies	IN	INR	216,954	1,712,343	0.21
Tiphone Mobile Indonesia	ID	IDR	19,280,976	1,485,142	0.18
Career Point	IN	INR	835,541	1,391,253	0.17
Astra Otoparts	ID	IDR	6,136,598	1,225,295	0.15
Mitra Adiperkasa	ID	IDR	2,571,422	1,216,286	0.15
Selamat Sempurna	ID	IDR	12,295,970	1,121,823	0.14
Embry Holdings	HK	HKD	2,134,707	913,492	0.11
Bapcor	AU	AUD	232,934	910,771	0.11
Jubilee Enterprise	TH	THB	1,737,284	903,433	0.11
Best Pacific International Holdings	CN	HKD	920,739	808,621	0.10
Goodbaby International Holdings	CN	HKD	1,741,780	790,066	0.10
Navneet Education	IN	INR	300,489	788,291	0.10
Magnificent Estates	HK	HKD	14,207,920	345,103	0.04
Esthetics International Group	MY	MYR	1,210,254	245,616	0.03
Somboon Advance Technology	TH	THB	269,086	123,511	0.02
Xiao Nan Guo Restaurants Holdings	CN	HKD	1,329,305	72,658	0.01
Mobile World Investment	VN	VND	3,783	27,774	0.00
				167,115,623	20.52
Consumer Staples					
Convenience Retail Asia	HK	HKD	16,866,529	9,638,440	1.18
First Resources	SG	SGD	5,873,376	7,879,592	0.97
Gudang Garam	ID	IDR	1,564,181	7,767,064	0.95
LG Household & Health Care	KR	KRW	9,671	7,353,275	0.90
Pepsi-Cola Products Philippines	PH	PHP	93,359,211	6,875,579	0.84
Changshouhua Food	CN	HKD	11,935,596	6,090,489	0.75
Philippine Seven	PH	PHP	1,296,023	4,333,835	0.53
KT&G	KR	KRW	44,989	4,009,546	0.49
PHIP	PH	PHP	40,007,278	3,854,204	0.47
Asaleo Care	AU	AUD	2,705,592	3,630,789	0.45
Uni-President Enterprises	TW	TWD	1,922,604	3,546,797	0.44
Nestle Lanka	LK	LKR	231,927	3,502,485	0.43
Lion Brewery Ceylon	LK	LKR	1,126,792	3,473,806	0.43
ITC	IN	INR	774,049	3,350,201	0.41
Bumitama Agri	ID	SGD	5,145,582	2,721,839	0.33
Premier Marketing	TH	THB	9,003,106	2,364,941	0.29
Kaveri Seed	IN	INR	251,500	2,210,338	0.27
Delfi	SG	SGD	1,344,064	2,203,671	0.27
Carlsberg	MY	MYR	611,773	2,158,633	0.27
Yowie Group	AU	AUD	5,258,123	1,709,992	0.21
China Modern Dairy Holdings	CN	HKD	7,809,664	1,686,845	0.21
Ceylon Cold Stores	LK	LKR	247,797	1,511,622	0.19
China Foods	HK	HKD	531,722	204,869	0.03
Bellamy's Australia	AU	AUD	36,043	138,502	0.02
				92,217,354	11.33
Healthcare					
RHT Health Trust	SG	SGD	10,954,549	7,409,584	0.91
Tempo Scan Pacific	ID	IDR	40,620,127	6,288,013	0.77
Fortis Healthcare	IN	INR	1,663,971	5,707,130	0.70
Interjo	KR	KRW	152,244	5,233,897	0.64
Ansell	AU	AUD	252,429	4,491,491	0.55
Clinuvel Pharmaceuticals	AU	AUD	683,967	3,477,110	0.43
Whanin Pharmaceutical	KR	KRW	226,081	3,424,214	0.42
Samjin Pharmaceutical	KR	KRW	111,360	3,307,603	0.41
Nanosonics	AU	AUD	1,106,304	2,613,579	0.32
Kyungdong Pharm	KR	KRW	156,031	2,576,229	0.32
LifeHealthcare Group	AU	AUD	1,552,168	2,483,286	0.30
Osprey Medical	US	USD	5,521,069	1,878,057	0.23
ImpediMed	AU	AUD	2,765,946	1,499,187	0.18
Daewon Pharmaceutical	KR	KRW	70,690	1,355,546	0.17
Opthea	AU	AUD			

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
CITIC Telecom International Holdings	HK	HKD	13,139,589	4,051,652	0.50
Vocus Group	AU	AUD	1,365,172	3,439,470	0.42
Chorus	NZ	NZD	905,193	2,787,877	0.34
M1	SG	SGD	1,013,888	1,574,949	0.19
Amaysim Australia	AU	AUD	918,897	1,222,816	0.15
				13,076,764	1.61

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Housing Development Finance	IN	INR	859,479	20,568,817	2.53
Tisco Financial Group NVDR	TH	THB	3,848,532	8,472,739	1.04
Tisco Financial Group	TH	THB	3,456,485	7,609,627	0.93
HDFC Bank (demat.)	IN	INR	265,215	6,493,340	0.80
Hyundai Marine & Fire Insurance	KR	KRW	193,850	6,238,040	0.77
LIC Housing Finance	IN	INR	490,520	5,108,292	0.63
Muthoot Finance	IN	INR	779,631	4,786,010	0.59
Dongbu Insurance	KR	KRW	73,366	4,377,894	0.54
Korean Reinsurance	KR	KRW	338,530	3,357,984	0.41
Samsung Fire & Marine Insurance	KR	KRW	13,544	3,186,396	0.39
Korea Ratings	KR	KRW	71,429	2,762,848	0.34
Shriram Transport Finance	IN	INR	169,404	2,739,372	0.34
BFI Finance Indonesia	ID	IDR	7,232,101	2,704,184	0.33
Shriram City Union Finance	IN	INR	68,330	2,379,882	0.29
Capital Securities	TW	TWD	6,688,552	2,213,038	0.27
Meritz Fire & Marine Insurance	KR	KRW	105,296	1,636,586	0.20
DGB Financial Group	KR	KRW	58,184	594,770	0.07
Clipan Finance Indonesia	ID	IDR	21,266,527	470,750	0.06
				85,700,569	10.53

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Ascendas India Trust	SG	SGD	12,536,417	10,329,386	1.27
Mapletree Commercial Trust	SG	SGD	5,194,625	5,930,845	0.73
Obero Realty	IN	INR	951,020	5,885,511	0.72
LPN Development	TH	THB	17,159,661	5,791,728	0.71
Supalai	TH	THB	5,942,773	4,220,272	0.52
CSI Properties	HK	HKD	57,130,774	3,009,777	0.37
Ciputra Development	ID	IDR	30,911,050	2,958,868	0.36
Kindom Construction	TW	TWD	3,278,300	2,068,402	0.25
UOA Development	MY	MYR	1,777,847	1,098,819	0.13
Robinsons Land	PH	PHP	1,727,021	881,729	0.11
Land & General	MY	MYR	12,611,973	756,229	0.09
				42,931,566	5.27

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Closed Ended Fund					
BTS Rail Mass Transit Growth Infrastructure Fund	TH	THB	19,663,054	6,361,495	0.78
				6,361,495	0.78

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	2,169	37,263,583	4.58
				37,263,583	4.58

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	200,957	1,296,954	0.16
BNP (Beijing Yanjing Brewery (A)) ELN 12/02/2019	CN	USD	1,118,912	1,131,327	0.14
GSI (Beijing Yanjing Brewery (A)) ELN 10/10/2017	CN	USD	192,339	194,473	0.02
				2,622,754	0.32

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Golden Friends	TW	TWD	165,186	204,887	0.03
				204,887	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Lung Yen Life Service	TW	TWD	809,312	1,535,896	0.19
				1,535,896	0.19

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Intai Technology	TW	TWD	925,626	4,169,325	0.51
JHL Biotech	TW	TWD	691,708	1,386,019	0.17
				5,555,344	0.68

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	195,395	1,261,060	0.15
HSBC (Beijing Yanjing Brewery (A)) ELN 27/09/2019	CN	USD	389,255	393,574	0.05
				1,654,634	0.20

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Interoil	CA	USD	24,903	176,064	0.02
				176,064	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
UPL PC 5.00% 08/02/2018 (Pref'd)	IN	INR	47,207	13,220	0.00
China Metal Recycling Holdings*	HK	HKD	62,751	0	0.00
				13,220	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
DBA Telecommunication Asia Holdings*	HK	HKD	250,222	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Land & General Rts 03/05/2017	MY	MYR	20,179,156	233,218	0.03
				233,218	0.03
Equity Linked Notes					
UBS (Zhejiang Supor Cookware (A)) ELN 01/06/2017	CN	USD	245,039	1,581,455	0.19
				1,581,455	0.19

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fractions					
				7	0.00
Total Investments (Cost USD 726,641,954)					
				804,221,797	98.77

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Other Assets and Liabilities					
				10,023,132	1.23
Net Assets					
				814,244,929	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	18.75
Taiwan	TW	13.55
Korea	KR	10.51
Hong Kong	HK	9.75
Australia	AU	8.65
China	CN	7.56
Singapore	SG	5.07
Philippines	PH	4.81
Thailand	TH	4.76
Ireland	IE	4.64
Indonesia	ID	4.41
Sri Lanka	LK	1.99
USA	US	1.32
Malaysia	MY	1.27
New Zealand	NZ	0.91
Japan	JP	0.43
United Arab Emirates	AE	0.35
Canada	CA	0.02
Vietnam	VN	0.00
Cash and other net assets		1.23

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT	TH	THB	3,315,135	37,207,231	1.92
China Petroleum & Chemical (H)	CN	HKD	35,960,424	29,141,975	1.50
CNOOC	CN	HKD	17,042,542	19,897,134	1.03
				86,246,340	4.45
Utilities					
Guangdong Investment	HK	HKD	7,666,829	11,861,456	0.61
				11,861,456	0.61
Materials					
Hindalco Industries	IN	INR	8,963,688	27,820,218	1.43
Korea Zinc	KR	KRW	49,616	18,536,259	0.96
Ultratech Cement	IN	INR	195,142	12,908,900	0.67
Baoshan Iron & Steel	CN	CNY	10,568,980	9,567,047	0.49
Lafarge Malaysia	MY	MYR	6,476,225	9,439,217	0.49
				78,271,641	4.04
Industrials					
CJ Korea Express	KR	KRW	131,257	19,168,505	0.99
Container	IN	INR	860,821	16,321,660	0.84
Sinotrans (H)	CN	HKD	29,713,889	13,357,533	0.69
China State Construction International Holdings	HK	HKD	6,209,107	11,256,821	0.58
KEPCO Plant Service & Engineering	KR	KRW	205,316	10,338,201	0.53
Cummins India	IN	INR	620,546	9,632,232	0.50
LT Group	PH	PHP	30,292,616	9,623,212	0.50
Hyundai Mipo Dockyard	KR	KRW	116,029	9,431,760	0.49
Weichai Power (H)	CN	HKD	2,209,237	3,579,575	0.18
				102,709,499	5.29
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	18,406,875	118,574,391	6.11
Tencent Holdings	CN	HKD	3,474,795	108,863,084	5.61
Samsung Electronics	KR	KRW	44,322	86,865,576	4.48
Alibaba Group Holding ADR	CN	USD	731,435	84,363,671	4.35
SK Hynix	KR	KRW	694,095	32,886,402	1.70
Advanced Semiconductor Engineering	TW	TWD	18,558,778	23,326,650	1.20
Largan Precision	TW	TWD	109,329	18,159,259	0.94
Tata Consultancy Services	IN	INR	499,218	17,667,517	0.91
AAC Technologies Holdings	CN	HKD	1,074,085	15,750,236	0.81
Catcher Technology	TW	TWD	1,289,296	13,237,487	0.68
Sunny Optical Technology	CN	HKD	1,547,352	12,715,787	0.66
Advantech	TW	TWD	1,342,239	10,847,030	0.56
Delta Electronics Thailand	TH	THB	3,966,284	10,536,300	0.54
HTC	TW	TWD	4,243,153	10,174,626	0.52
Chroma ATE	TW	TWD	3,183,350	9,952,852	0.51
Cognizant Technology Solutions	US	USD	158,791	9,483,806	0.49
				583,404,674	30.08
Consumer Discretionary					
Techtronic Industries	HK	HKD	9,636,231	41,350,611	2.13
Shenzhen International Group Holdings	CN	HKD	4,643,041	30,551,284	1.57
Samsonite International	US	HKD	7,715,978	29,782,598	1.54
Ctrip.com International ADR	CN	USD	545,261	27,273,950	1.41
Galaxy Entertainment Group	HK	HKD	4,692,289	26,079,478	1.34
Zhejiang Supor Cookware	CN	CNY	2,989,435	19,293,533	0.99
Tata Motors	IN	INR	2,233,352	15,956,323	0.82
New Oriental Education & Technology Group ADR	CN	USD	221,628	14,283,919	0.74
Vipshop Holdings ADR	CN	USD	894,390	12,253,146	0.63
CJ E&M	KR	KRW	142,839	10,098,428	0.52
				226,923,270	11.70
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	321,162	19,263,648	0.99
First Resources	SG	SGD	14,097,058	18,912,302	0.97
ITC	IN	INR	3,879,470	16,790,930	0.87
AmorePacific	KR	KRW	62,105	15,913,527	0.82
Uni-President Enterprises	TW	TWD	7,584,094	13,991,044	0.72
Orion	KR	KRW	16,900	10,025,668	0.52
Dairy Farm International Holdings	HK	USD	1,093,488	9,731,410	0.50
Gudang Garam	ID	IDR	978,742	4,860,021	0.25
				109,488,550	5.64
Healthcare					
China Resources Pharmaceutical Group	CN	HKD	16,222,574	19,095,550	0.98
Raffles Medical Group	SG	SGD	18,381,017	18,424,211	0.95
Jiangsu Hengrui Medicine	CN	CNY	2,302,852	17,915,711	0.92
Cipla (India)	IN	INR	1,242,944	10,787,360	0.56
Bumrungrad Hospital	TH	THB	1,968,319	9,970,387	0.51
China Biologic Products	CN	USD	77,439	9,140,843	0.47
CSPC Pharmaceutical Group	CN	HKD	2,241,740	3,110,394	0.16
				88,444,456	4.56
Telecommunication Services					
China Mobile	HK	HKD	4,016,615	42,745,344	2.20
HKT Trust and HKT	HK	HKD	24,041,440	30,745,285	1.58
LG Uplus	KR	KRW	1,614,952	20,486,075	1.06
				93,976,704	4.84
Financials					
AIA Group	HK	HKD	10,268,075	71,039,003	3.66

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank Central Asia					
Bank Central Asia	ID	IDR	35,657,257	47,331,265	2.44
United Overseas Bank	SG	SGD	2,455,157	38,257,600	1.97
HDFC Bank (demat.)	IN	INR	1,547,937	37,898,642	1.95
Housing Development Finance	IN	INR	1,557,695	37,278,313	1.92
Public Bank	MY	MYR	7,612,263	35,040,579	1.81
E.Sun Financial Holding	TW	TWD	54,460,098	32,917,930	1.70
Shinhan Financial Group	KR	KRW	684,149	28,553,494	1.47
KB Financial Group	KR	KRW	647,698	28,484,096	1.47
China Pacific Insurance Group (H)	CN	HKD	6,437,615	23,755,202	1.22
Samsung Fire & Marine Insurance	KR	KRW	100,150	23,561,216	1.21
Fubon Financial Holding	TW	TWD	14,690,488	17,072,202	0.88
Dah Sing Banking Group	HK	HKD	9,497,846	19,084,878	0.98
BOC Hong Kong Holdings	HK	HKD	4,154,508	17,072,202	0.88
Bank Rakyat Indonesia Persero	ID	IDR	15,179,810	14,643,937	0.75
Metropolitan Bank & Trust	PH	PHP	6,035,284	10,150,906	0.52
Standard Chartered	GB	HKD	1,048,378	9,809,834	0.51
CIMB Group Holdings	MY	MYR	5,994,169	7,934,834	0.41
Fubon Financial Holding Perpetual (Pref'd)	TW	TWD	631,732	1,322,335	0.07
				507,150,080	26.14
Real Estate					
China Overseas Land & Investment	HK	HKD	5,270,453	15,293,647	0.79
				15,293,647	0.79
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	7,446	0.00
				7,446	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Land Mark Optoelectronics	TW	TWD	1,130,227	9,919,797	0.51
				9,919,797	0.51
Unlisted					
Healthcare					
GRAIL*	US	USD	1,159,107	4,646,279	0.24
				4,646,279	0.24
Fractions					(3) (0.00)
Total Investments (Cost USD 1,617,694,431)					
				1,918,343,836	98.89
			Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference					
China Biologic Products		USD	583,060	9,239	0.00
				9,239	0.00
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
A-ACC Shares (EUR) (hedged)					
Bought EUR Sold USD at 0.92928 24/05/2017			12,261,621	166,460	0.01
Bought USD Sold KRW at 0.00088 24/05/2017			1,973,631	3,922	0.00
Bought USD Sold THB at 0.02907 24/05/2017			373,730	2,450	0.00
Bought USD Sold HKD at 0.12870 24/05/2017			3,805,256	1,862	0.00
Bought USD Sold CNY at 0.14507 24/05/2017			551,255	1,665	0.00
Bought USD Sold PHP at 0.02006 24/05/2017			121,077	1,126	0.00
Bought USD Sold INR at 0.01559 24/05/2017			83,111	427	0.00
Bought USD Sold TWD at 0.03323 24/05/2017			96,394	263	0.00
Bought USD Sold SGD at 0.71627 24/05/2017			488,400	241	0.00
Bought USD Sold IDR at 0.00008 24/05/2017			30,728	108	0.00
Bought USD Sold PHP at 0.02007 24/05/2017			6,931	68	0.00
Bought USD Sold IDR at 0.00007 24/05/2017			399,193	(94)	(0.00)
Bought USD Sold MYR at 0.22753 24/05/2017			336,598	(3,947)	(0.00)
Bought USD Sold INR at 0.01541 24/05/2017			1,255,275	(8,285)	(0.00)
Bought USD Sold TWD at 0.03295 24/05/2017			1,790,427	(9,944)	(0.00)
				156,322	0.01
Asijských akcií A-ACC Shares (CZK) (hedged)					
Bought CZK Sold USD at 24.96850 24/05/2017			5,109,282	75,219	0.00
Bought USD Sold KRW at 0.00088 24/05/2017			822,122	1,634	0.00
Bought USD Sold THB at 0.02907 24/05/2017			155,677	1,020	0.00
Bought CZK Sold USD at 24.68019 24/05/2017			268,734	808	0.00
Bought USD Sold HKD at 0.12870 24/05/2017			1,585,092	776	0.00
Bought USD Sold CNY at 0.14507 24/05/2017			229,628	693	0.00
Bought USD Sold PHP at 0.02006 24/05/2017			50,434	469	0.00
Bought USD Sold KRW at 0.00089 24/05/2017			48,460	402	0.00
Bought USD Sold INR at 0.01559 24/05/2017			43,505	224	0.00
Bought USD Sold TWD at 0.03323 24/05/2017			52,679	144	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 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SGD at 0.71627 24/05/2017	203,464	100	0.00
Bought USD Sold IDR at 0.00008 24/05/2017	15,654	55	0.00
Bought USD Sold PHP at 0.02007 24/05/2017	3,737	37	0.00
Bought USD Sold CNY at 0.14499 24/05/2017	12,294	30	0.00
Bought USD Sold IDR at 0.00007 24/05/2017	166,285	(39)	(0.00)
Bought USD Sold HKD at 0.12858 24/05/2017	98,792	(44)	(0.00)
Bought USD Sold MYR at 0.22753 24/05/2017	140,211	(1,644)	(0.00)
Bought USD Sold INR at 0.01541 24/05/2017	522,889	(3,451)	(0.00)
Bought USD Sold TWD at 0.03295 24/05/2017	745,809	(4,142)	(0.00)
		72,291	0.00

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put HSCEI Index 9000 28/09/2017	HKD	271	234,962	0.01
Purchased Put HSCEI Index 9400 28/09/2017	HKD	135	196,445	0.01
Purchased Put HSI Index 21800 28/09/2017	HKD	58	77,635	0.00
Purchased Put HSCEI Index 8400 28/09/2017	HKD	135	50,713	0.00
Purchased Put Korea Kospi 200 Index 252.5 14/09/2017	KRW	37,316,634	40,344	0.00
Purchased Put HSCEI Index 8800 30/10/2017	HKD	3,493	31,297	0.00
Purchased Put HSI Index 19600 28/09/2017	HKD	58	17,370	0.00
Purchased Put HSCEI Index 8800 28/07/2017 (UBS)	HKD	6,840	15,564	0.00
Purchased Put HSI Index 21000 30/10/2017	HKD	2,949	15,202	0.00
Purchased Put HSI 21000 30/10/2017	HKD	2,891	14,903	0.00
Purchased Put HSCEI Index 8800 28/07/2017 (GS)	HKD	3,493	7,947	0.00
Purchased Put HSCEI Index 8800 29/06/2017	HKD	3,621	6,151	0.00
Purchased Put HSCEI Index 8400 29/06/2017	HKD	135	4,442	0.00
Purchased Put HSI Index 21400 29/06/2017	HKD	1,747	3,910	0.00
Purchased Put HSI Index 21000 28/07/2017	HKD	2,949	1,285	0.00
Purchased Put HSI 21000 28/07/2017	HKD	2,891	1,260	0.00
Purchased Put Korea Kospi 200 Index 242.5 09/11/2017	KRW	18,787,528	502	0.00
Purchased Put Korea Kospi 200 Index 242.5 12/10/2017	KRW	37,211,216	501	0.00
Purchased Put HSI Index 19600 29/06/2017	HKD	58	414	0.00
Purchased Put Korea Kospi 200 Index 242.5 10/08/2017	KRW	18,787,528	16	0.00
Purchased Put Korea Kospi 200 Index 235 08/06/2017	KRW	75,161,046	1	0.00
			720,864	0.04

Other Assets and Liabilities	20,514,241	1.08
Net Assets	1,939,816,793	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	25.42
Korea	KR	16.21
Hong Kong	HK	15.27
Taiwan	TW	14.71
India	IN	10.47
Singapore	SG	3.90
Indonesia	ID	3.45
Thailand	TH	2.98
Malaysia	MY	2.70
USA	US	2.26
Philippines	PH	1.02
UK	GB	0.51
Ireland	IE	0.00
Cash and other net assets		1.11

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Caltex Australia	AU	AUD	665,958	19,896,114	3.54
Oil Search	AU	AUD	1,823,384	13,167,447	2.34
WorleyParsons	AU	AUD	658,060	7,450,715	1.33
				40,514,276	7.21
Utilities					
AGL Energy	AU	AUD	567,696	15,194,548	2.70
				15,194,548	2.70
Materials					
BHP Billiton	AU	AUD	1,513,981	35,918,747	6.39
Adelaide Brighton	AU	AUD	3,081,451	18,245,813	3.25
Incitec Pivot	AU	AUD	3,480,766	13,194,721	2.35
Newcrest Mining	AU	AUD	580,658	12,289,166	2.19
South32	AU	AUD	3,532,680	9,822,801	1.75
Orora	AU	AUD	2,861,018	8,613,374	1.53
				98,084,622	17.45
Industrials					
Aurizon Holdings	AU	AUD	3,391,713	17,470,788	3.11
Sydney Airport	AU	AUD	2,188,385	15,080,965	2.68
				32,551,753	5.79
Information Technology					
WiseTech Global	AU	AUD	735,104	4,264,449	0.76
Appen	AU	AUD	1,479,140	3,935,295	0.70
Hansen Technologies	AU	AUD	978,988	3,525,057	0.63
				11,724,801	2.09
Consumer Discretionary					
Fairfax Media	AU	AUD	17,464,052	18,515,569	3.29
Bapcor	AU	AUD	1,447,685	7,572,897	1.35
APN Outdoor Group	AU	AUD	1,347,100	7,343,154	1.31
Webjet	AU	AUD	447,066	5,093,097	0.91
Beacon Lighting Group	AU	AUD	1,930,726	3,475,997	0.62
RCG	AU	AUD	3,593,048	2,982,822	0.53
Ardent Leisure Group	AU	AUD	1,102,956	2,239,446	0.40
Surfstitch Group	AU	AUD	6,064,431	818,861	0.15
				48,041,843	8.55
Consumer Staples					
Woolworths	AU	AUD	1,026,290	27,592,144	4.91
Asaleo Care	AU	AUD	2,509,187	4,504,884	0.80
				32,097,028	5.71
Healthcare					
CSL	AU	AUD	290,575	38,523,326	6.86
Sigma Pharmaceuticals	AU	AUD	1,685,277	2,107,015	0.37
				40,630,341	7.23
Telecommunication Services					
Telstra	AU	AUD	1,803,685	7,613,060	1.35
Amaysim Australia	AU	AUD	2,824,212	5,028,095	0.89
TPG Telecom	AU	AUD	105,433	622,177	0.11
				13,263,332	2.36
Financials					
ANZ Banking Group	AU	AUD	1,388,000	45,479,918	8.09
Commonwealth Bank of Australia	AU	AUD	515,609	45,073,188	8.02
Westpac Banking	AU	AUD	1,073,825	37,655,772	6.70
National Australia Bank	AU	AUD	818,593	27,837,701	4.95
Insurance Australia Group	AU	AUD	2,656,269	16,498,707	2.94
QBE Insurance Group	AU	AUD	969,539	12,480,448	2.22
Bank of Queensland	AU	AUD	460,916	5,518,257	0.98
				190,543,991	33.91
Real Estate					
Vicinity Centers	AU	AUD	5,023,298	14,469,970	2.57
Arena	AU	AUD	3,797,878	8,091,086	1.44
Hotel Property Investments	AU	AUD	2,405,198	7,120,798	1.27
GPT Group	AU	AUD	933,361	4,901,119	0.87
Propertylink Group	AU	AUD	1,516,403	1,213,363	0.22
				35,796,336	6.37
Fractions				(1)	(0.00)
Total Investments (Cost AUD 492,568,400)				558,442,870	99.38
Other Assets and Liabilities				3,498,772	0.62
Net Assets				561,941,642	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Australia	AU	99.38
Cash and other net assets		0.62

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Utilities					
SIIC Environment Holdings	SG	SGD	33,213,500	12,603,230	0.76
Huaneng Renewables (H)	CN	HKD	18,830,868	6,577,878	0.40
				19,181,108	1.16
Materials					
CPMC Holdings	CN	HKD	7,596,123	4,217,030	0.25
				4,217,030	0.25
Industrials					
Han's Laser Technology Industry Group	CN	CNY	3,419,244	14,587,650	0.88
Anhui Expressway (H)	CN	HKD	11,319,713	8,967,873	0.54
China Eastern Airlines (H)	CN	HKD	13,598,849	7,127,052	0.43
Kerry Logistics Network	HK	HKD	2,603,014	3,665,385	0.22
Beijing Enterprises Environment Group	HK	HKD	18,343,053	3,439,784	0.21
Shenzhen Airport	CN	CNY	2,323,573	2,929,114	0.18
Cathay Pacific Airways	HK	HKD	1,769,350	2,546,750	0.15
Eva Airways	TW	TWD	1,257,524	618,492	0.04
				43,882,100	2.65
Information Technology					
Tencent Holdings	CN	HKD	3,941,407	123,481,728	7.47
Alibaba Group Holding ADR	CN	USD	1,019,241	117,559,252	7.11
Baidu ADR	CN	USD	326,633	57,856,554	3.50
NetEase ADR	CN	USD	164,337	43,048,014	2.60
Kingsoft	CN	HKD	9,981,220	28,452,371	1.72
Weibo ADR	CN	USD	272,558	14,947,068	0.90
HTC	TW	TWD	3,198,788	7,670,352	0.46
Hangzhou Hikvision Digital Technology	CN	CNY	1,136,543	6,029,355	0.36
lflytek (A)	CN	CNY	1,109,430	5,101,752	0.31
GoerTek	CN	CNY	1,928,672	4,859,799	0.29
SINA (China)	CN	USD	47,732	3,635,263	0.22
ZTE	CN	HKD	1,760,133	3,391,040	0.21
58.com ADR	CN	USD	84,888	3,332,697	0.20
Cheetah Mobile ADR	CN	USD	212,979	2,237,348	0.14
lflytek (B)	CN	CNY	325,977	1,499,014	0.09
				423,101,607	25.58
Consumer Discretionary					
Galaxy Entertainment Group	HK	HKD	11,002,833	61,153,127	3.70
Sands China	CN	HKD	9,542,786	43,237,781	2.61
Brilliance China Automotive Holdings	HK	HKD	19,310,686	32,349,129	1.96
New Oriental Education & Technology Group ADR	CN	USD	492,963	31,771,484	1.92
Ctrip.com International ADR	CN	USD	464,091	23,213,843	1.40
JD.com ADR	CN	USD	652,231	22,788,950	1.38
Techtronic Industries	HK	HKD	4,851,163	20,817,115	1.26
Vipshop Holdings ADR	CN	USD	1,512,944	20,727,332	1.25
Shangri-La Asia	HK	HKD	12,231,367	17,510,127	1.06
Yum China Holdings	US	USD	467,403	16,003,878	0.97
Wynn Macau	CN	HKD	6,933,774	15,209,735	0.92
China International Travel Service	CN	CNY	1,895,371	14,613,618	0.88
China Lodging Group ADR	CN	USD	200,283	14,424,392	0.87
Goodbaby International Holdings	CN	HKD	23,534,086	10,674,989	0.65
Guangzhou Automobile Group (H)	CN	HKD	6,479,546	10,075,566	0.61
Chow Tai Fook Jewellery Group	HK	HKD	8,748,686	9,618,860	0.58
Yue Yuen Industrial Holdings	HK	HKD	2,108,202	8,334,326	0.50
Shenzhen International Group Holdings	CN	HKD	1,005,619	6,616,989	0.40
Li Ning	CN	HKD	9,257,494	6,085,807	0.37
Fuyao Glass Industry Group (A)	CN	CNY	1,683,690	5,495,471	0.33
L'Occitane International	LU	HKD	2,587,020	5,414,600	0.33
Eclat Textile	TW	TWD	468,444	5,127,669	0.31
Best Pacific International Holdings	CN	HKD	4,944,127	4,342,084	0.26
Fuyao Glass Industry Group (H)	CN	HKD	1,125,574	3,974,005	0.24
Zhejiang Supor Cookware	CN	CNY	607,670	3,921,844	0.24
Paradise Entertainment	HK	HKD	20,484,242	3,610,015	0.22
ANTA Sports Products	CN	HKD	1,222,537	3,451,809	0.21
International Housewares Retail	HK	HKD	13,292,965	3,007,321	0.18
Midea Group	CN	CNY	584,878	2,855,880	0.17
Honma Golf	JP	HKD	3,558,652	2,702,169	0.16
Regina Miracle International Holdings	HK	HKD	3,242,605	2,534,330	0.15
Embry Holdings	HK	HKD	5,768,815	2,468,615	0.15
Great Wall Motor (H)	CN	HKD	2,032,730	2,202,559	0.13
Nexteer Automotive Group	US	HKD	861,674	1,340,983	0.08
				437,656,402	26.46

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	532,011	31,910,657	1.93
WH Group	HK	HKD	29,724,242	26,533,199	1.60
China Mengniu Dairy	CN	HKD	10,704,945	20,696,875	1.25
Uni-President Enterprises	TW	TWD	9,003,686	16,609,890	1.00
Sun Art Retail Group	HK	HKD	12,856,631	13,246,832	0.80
Hengan International Group	CN	HKD	1,270,019	9,493,992	0.57
Foshan Haitian Flavouring & Food	CN	CNY	1,395,147	7,455,893	0.45
Changshouhua Food	CN	HKD	14,414,540	7,355,566	0.44
China Agri-Industries Holdings	HK	HKD	8,216,888	4,063,703	0.25
Want Want China Holdings	CN	HKD	5,047,088	3,630,524	0.22
Angel Yeast	CN	CNY	978,779	3,326,728	0.20
China Foods	HK	HKD	7,761,060	2,990,292	0.18
				147,314,151	8.91

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
SSY Group	HK	HKD	24,143,939	9,245,196	0.56
Sino Biopharmaceutical	HK	HKD	9,796,290	8,053,065	0.49

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,670,688	7,066,816	0.43
China Medical System Holdings	CN	HKD	3,902,522	6,737,987	0.41
Lee's Pharmaceutical Holdings	HK	HKD	4,906,642	4,865,354	0.29
Dawnrays Pharmaceutical Holdings	HK	HKD	7,601,121	4,453,167	0.27
China Biologic Products	CN	USD	35,753	4,220,338	0.26
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,325,983	3,880,436	0.23
Aier Eye Hospital Group (A)	CN	CNY	635,628	3,030,841	0.18
Phoenix Healthcare Group	CN	HKD	2,293,131	2,943,156	0.18
iKang Healthcare Group ADR	CN	USD	155,541	2,274,011	0.14
Wenzhou Kangning Hospital (H)	CN	HKD	400,348	1,927,208	0.12
Aier Eye Hospital Group (B)	CN	CNY	347,442	1,656,696	0.10
Microport Scientific	CN	HKD	1,904,279	1,326,332	0.08
				61,680,603	3.73

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
China Mobile	HK	HKD	8,242,378	87,716,473	5.30
China Unicom	HK	HKD	30,686,377	39,664,223	2.40
Far Eastone Telecommunications	TW	TWD	16,119,655	9,270,000	0.57
HKT Trust and HKT	HK	HKD	5,724,612	7,320,894	0.44
				150,821,245	9.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Ping An Insurance Group (H)	CN	HKD	13,397,426	75,327,753	4.55
AIA Group	HK	HKD	10,792,312	74,665,905	4.51
China Pacific Insurance Group (H)	CN	HKD	16,170,475	59,670,063	3.61
China Life Insurance (H)	CN	HKD	18,429,020	56,106,674	3.39
Cathay Financial Holding	TW	TWD	11,148,430	17,871,058	1.08
Huatai Securities (H)	CN	HKD	6,194,254	11,995,612	0.73
CITIC Securities (H)	CN	HKD	4,339,356	9,095,496	0.55
PICC Property & Casualty (H)	CN	HKD	5,114,063	8,220,862	0.50
China Taiping Insurance Holdings	HK	HKD	1,241,330	3,091,659	0.19
				316,045,082	19.11

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
China Resources Land	HK	HKD	2,776,948	7,697,504	0.47
				7,697,504	0.47

Securities Admitted to or Deal on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
PChome Online	TW	TWD	656,561	5,610,302	0.34
				5,610,302	0.34

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
BNP (Hangzhou Hik-V Tech. (A)) ELN 27/11/2017	CN	USD	1,296,681	6,878,880	0.42
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	111,140	717,286	0.04
				7,596,166	0.46

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Belle International Holdings*	CN	HKD	11,718,562	9,491,861	0.57
				9,491,861	0.57

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	2,868,913	212,460	0.01
				212,460	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
China Animal Healthcare*	CN	HKD	5,845,786	8	0.00
				8	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
UBS (Goertek (A)) ELN 14/08/2017	CN	USD	771,908	1,945,023	0.12
UBS (Aier Eye Hospital Group (A)) ELN 13/04/2018	CN	USD	353,089	1,683,619	0.10
				3,628,642	0.22

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fractions					2 0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Total Investments (Cost USD 1,352,846,146)				1,638,136,273	99.03

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

Forward Foreign Exchange Contracts

A-ACC Shares (AUD) (hedged)	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.12870 24/05/2017	3,107,938	1,521	0.00
Bought USD Sold CNY at 0.14507 24/05/2017	304,112	918	0.00
Bought AUD Sold USD at 1.34120 24/05/2017	435,356	906	0.00
Bought AUD Sold USD at 1.33960 24/05/2017	274,485	243	0.00
Bought USD Sold TWD at 0.03315 24/05/2017	26,235	6	0.00
Bought USD Sold CNY at 0.14463 24/05/2017	27,422	(1)	(0.00)
Bought USD Sold CNY at 0.14460 24/05/2017	28,550	(6)	(0.00)
Bought USD Sold HKD at 0.12858 24/05/2017	154,748	(64)	(0.00)
Bought USD Sold HKD at 0.12859 24/05/2017	280,978	(99)	(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 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TWD at 0.03295 24/05/2017	202,179	(1,123)	(0.00)
Bought AUD Sold USD at 1.33046 24/05/2017	4,716,716	(28,034)	(0.00)
		(25,733)	(0.00)
Other Assets and Liabilities		15,988,872	0.97
Net Assets		1,654,099,412	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	64.42
Hong Kong	HK	28.10
Taiwan	TW	4.21
USA	US	1.05
Singapore	SG	0.76
Luxembourg	LU	0.33
Japan	JP	0.16
Cash and other net assets		0.97

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	114,821,147	134,053,462	3.46
China Petroleum & Chemical (H)	CN	HKD	156,704,978	126,992,176	3.28
PetroChina (H)	CN	HKD	119,486,755	83,986,282	2.17
China Shenhua Energy (H)	CN	HKD	34,447,343	80,219,069	2.07
China Oilfield Services (H)	CN	HKD	4,161,867	3,835,208	0.10
			429,086,197	11.08	
Utilities					
China Resources Power Holdings	HK	HKD	24,424,667	43,978,716	1.14
			43,978,716	1.14	
Materials					
Anhui Conch Cement (A)	CN	CNY	21,806,324	67,062,314	1.73
TCC International Holdings	HK	HKD	99,177,165	45,351,868	1.17
Jiangxi Copper (H)	CN	HKD	15,119,250	23,579,800	0.61
Baoshan Iron & Steel	CN	CNY	25,233,534	22,841,409	0.59
Aluminum Corp of China	CN	HKD	34,674,227	17,065,403	0.44
West China Cement	CN	HKD	101,645,900	15,282,315	0.39
Anhui Conch Cement (H)	CN	HKD	4,035,432	14,116,430	0.36
Angang Steel (H)	CN	HKD	9,547,106	6,411,610	0.17
			211,711,149	5.47	
Industrials					
Zhuzhou CRRC Times Electric	CN	HKD	17,162,203	88,272,425	2.28
Guangshen Railway (H)	CN	HKD	106,763,277	57,888,166	1.49
Beijing Capital International Airport (H)	CN	HKD	27,685,809	39,061,988	1.01
CRRC (H)	CN	HKD	39,158,676	38,175,932	0.99
Air China (H)	CN	HKD	30,310,464	26,813,487	0.69
Daqin Railway	CN	CNY	23,218,979	26,272,290	0.68
Sinotruk (Hong Kong)	CN	HKD	30,862,181	21,443,434	0.55
China Southern Airlines (H)	CN	HKD	25,822,764	17,173,006	0.44
Singamas Container Holdings	HK	HKD	72,460,859	12,293,123	0.32
Zoomlion Heavy Industry Science and Technology (H)	CN	HKD	9,336,814	4,425,610	0.11
			331,819,461	8.57	
Information Technology					
Tencent Holdings	CN	HKD	9,464,849	296,527,563	7.66
Alibaba Group Holding ADR	CN	USD	1,611,407	185,859,689	4.80
SINA (China)	CN	USD	379,000	28,864,620	0.75
Hua Hong Semiconductor	CN	HKD	16,089,753	22,814,230	0.59
PAX Global Technology	HK	HKD	26,797,315	16,587,985	0.43
BYD Electronic Int'l	CN	HKD	8,569,108	13,083,750	0.34
Cheetah Mobile ADR	CN	USD	818,056	8,593,675	0.22
Fang Holdings ADR	CN	USD	2,251,637	7,509,209	0.19
			579,840,721	14.97	
Consumer Discretionary					
Gree Electric Appliances of Zhuhai	CN	CNY	15,319,635	73,336,903	1.89
Dongfeng Motor Group (H)	CN	HKD	58,671,927	61,649,305	1.59
Weifu High-Tech Technology Group	CN	HKD	13,237,052	32,165,449	0.83
SAIC Motor	CN	CNY	7,563,371	29,898,001	0.77
Fuyao Glass Industry Group (A)	CN	CNY	8,326,663	27,177,764	0.70
Zhejiang Supor Cookware	CN	CNY	4,056,408	26,179,674	0.68
Li Ning	CN	HKD	38,428,511	25,262,615	0.65
Shangri-La Asia	HK	HKD	14,688,471	21,027,657	0.54
China ZhengTong Auto Services Holdings	CN	HKD	29,974,136	16,461,097	0.43
Parkson Retail Group	CN	HKD	127,438,679	16,199,422	0.42
Springland International Holdings	CN	HKD	85,130,365	15,321,033	0.40
China Dongxiang Group	CN	HKD	78,541,742	14,940,827	0.39
Skyworth Digital Holdings	HK	HKD	25,507,314	14,805,846	0.38
Esprit Holdings	HK	HKD	16,522,231	12,819,829	0.33
Chaowei Power Holdings	CN	HKD	17,022,275	10,822,597	0.28
Goodbaby International Holdings	CN	HKD	22,156,643	10,050,185	0.26
Embry Holdings	HK	HKD	18,825,351	8,055,821	0.21
			416,174,025	10.75	
Consumer Staples					
Yantai Changyu Pioneer Wine	CN	HKD	15,234,018	37,448,883	0.97
Uni-President China Holdings	CN	HKD	45,022,923	31,609,521	0.82
China Agri-Industries Holdings	HK	HKD	53,010,828	26,216,771	0.68
WH Group	HK	HKD	27,193,062	24,273,753	0.63
Tingyi Cayman Islands Holding	CN	HKD	17,858,846	22,931,671	0.59
Shenguan Holdings Group	CN	HKD	50,098,321	3,796,032	0.10
			146,276,631	3.78	
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	28,537,373	20,791,927	0.54
			20,791,927	0.54	
Telecommunication Services					
China Mobile	HK	HKD	9,123,324	97,091,611	2.51
			97,091,611	2.51	
Financials					
China Construction Bank (H)	CN	HKD	347,014,017	281,487,397	7.27
Industrial & Commercial Bank of China (H)	CN	HKD	340,259,294	221,864,400	5.73
China Life Insurance (H)	CN	HKD	65,265,547	198,699,268	5.13
China Merchants Bank (H)	CN	HKD	41,504,322	107,594,073	2.78
Agricultural Bank of China (H)	CN	HKD	194,026,548	89,438,389	2.31
China Pacific Insurance Group (H)	CN	HKD	19,368,872	71,472,347	1.85

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ping An Insurance Group (H)	CN	HKD	8,989,396	50,543,369	1.31
China Cinda Asset Management (H)	CN	HKD	127,113,846	48,322,638	1.25
CITIC Securities (H)	CN	HKD	21,976,236	46,063,226	1.19
Huatai Securities (H)	CN	HKD	7,027,198	13,608,667	0.35
Huatai Securities	CN	CNY	3,894,212	9,603,482	0.25
Ping An Insurance Group China	CN	CNY	1,227,071	6,757,034	0.17
			1,145,454,290	29.58	

Real Estate

China Overseas Land & Investment	HK	HKD	34,763,349	100,875,281	2.60
China Resources Land	HK	HKD	32,156,850	89,136,512	2.30
China Jinmao Holdings Group	HK	HKD	63,789,304	20,636,606	0.53
Shenzhen Investment	HK	HKD	28,741,737	13,027,754	0.34
			223,676,153	5.78	

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	12,708	0.00
				12,708	0.00

Unlisted

Consumer Discretionary

Belle International Holdings*	CN	HKD	52,307,189	42,368,048	1.09
Peace Mark Holdings*	HK	HKD	13,547,056	17	0.00
				42,368,065	1.09

Fractions

(2) (0.00)

Total Investments (Cost USD 3,531,321,923)

3,688,281,652 95.24

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

Contracts For Difference

Gree Electric Appliances	USD	59,852,847	59,852,847	1.55
China Mobile	HKD	269,703,852	343,149	0.01
			60,195,996	1.55

Other Assets and Liabilities

124,188,990 3.20

Net Assets

3,872,666,638 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	81.14
Hong Kong	HK	14.10
Ireland	IE	0.00
Cash and other net assets		4.76

*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 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	634,035	740,235	1.77
China Petroleum & Chemical (H)	CN	HKD	865,319	701,246	1.68
PetroChina (H)	CN	HKD	638,023	448,461	1.08
China Oilfield Services (H)	CN	HKD	89,722	82,680	0.20
			1,972,622	4.73	
Utilities					
Power Assets Holdings	HK	HKD	79,254	712,915	1.71
China Gas Holdings	HK	HKD	261,191	409,529	0.98
Cheung Kong Infrastructure Holdings	HK	HKD	39,876	349,165	0.84
Guangdong Investment	HK	HKD	207,357	320,806	0.77
ENN Energy Holdings	CN	HKD	51,839	281,070	0.67
SIIC Environment Holdings	SG	SGD	322,202	122,263	0.29
CT Environmental Group	CN	HKD	508,424	94,650	0.23
			2,290,398	5.49	
Materials					
Anhui Conch Cement (H)	CN	HKD	86,731	303,396	0.73
Lee & Man Paper Manufacturing	HK	HKD	312,033	244,482	0.59
			547,878	1.31	
Industrials					
CK Hutchison Holdings	HK	HKD	112,603	1,405,915	3.37
China State Construction International Holdings	HK	HKD	157,512	285,562	0.68
China Merchants Holdings International	HK	HKD	93,710	267,813	0.64
Shanghai Industrial Holdings	HK	HKD	80,750	255,401	0.61
China Everbright International	HK	HKD	185,425	250,557	0.60
Fosun International	CN	HKD	160,351	242,605	0.58
Zhuzhou CRRC Times Electric	CN	HKD	35,390	182,027	0.44
China Railway Construction (H)	CN	HKD	129,598	181,057	0.43
Sinotrans (H)	CN	HKD	219,320	98,593	0.24
			3,169,530	7.60	
Information Technology					
Alibaba Group Holding ADR	CN	USD	36,241	4,180,002	10.02
Tencent Holdings	CN	HKD	133,187	4,172,671	10.00
Baidu ADR	CN	USD	3,689	653,356	1.57
Kingsoft	CN	HKD	29,907	85,254	0.20
			9,091,283	21.80	
Consumer Discretionary					
Galaxy Entertainment Group	HK	HKD	129,598	720,301	1.73
Ctrip.com International ADR	CN	USD	14,194	709,985	1.70
Sands China	CN	HKD	139,966	634,179	1.52
Brilliance China Automotive Holdings	HK	HKD	279,135	467,605	1.12
Samsonite International	US	HKD	87,329	337,079	0.81
Shenzhen International Group Holdings	CN	HKD	18,941	124,634	0.30
Dongfeng Motor Group (H)	CN	HKD	57,821	60,755	0.15
			3,054,538	7.32	
Consumer Staples					
China Mengniu Dairy	CN	HKD	146,546	283,331	0.68
Hengan International Group	CN	HKD	14,455	108,059	0.26
Want Want China Holdings	CN	HKD	130,595	93,941	0.23
			485,331	1.16	
Healthcare					
Shanghai Fosun Pharmaceutical Group (H)	CN	HKD	77,759	293,235	0.70
Sinopharm Group (H)	CN	HKD	64,201	287,742	0.69
CSPC Pharmaceutical Group	CN	HKD	195,395	271,108	0.65
Sino Biopharmaceutical	HK	HKD	202,373	166,361	0.40
			1,018,446	2.44	
Telecommunication Services					
China Mobile	HK	HKD	151,032	1,607,302	3.85
China Unicom	HK	HKD	141,561	182,978	0.44
HKT Trust and HKT	HK	HKD	107,666	137,689	0.33
CITIC Telecom International Holdings	HK	HKD	349,916	107,898	0.26
			2,035,867	4.88	
Financials					
AIA Group	HK	HKD	357,692	2,474,666	5.93
China Construction Bank (H)	CN	HKD	2,473,625	2,006,530	4.81
Industrial & Commercial Bank of China (H)	CN	HKD	2,416,512	1,575,675	3.78
Bank of China	CN	HKD	2,719,572	1,315,885	3.15
Ping An Insurance Group (H)	CN	HKD	227,296	1,277,982	3.06
Hong Kong Exchanges and Clearing	HK	HKD	43,087	1,060,048	2.54
China Life Insurance (H)	CN	HKD	242,249	737,522	1.77
BOC Hong Kong Holdings	HK	HKD	170,970	702,571	1.68
China Pacific Insurance Group (H)	CN	HKD	178,248	657,745	1.58
CITIC Securities (H)	CN	HKD	137,574	288,361	0.69
Huatai Securities (H)	CN	HKD	127,405	246,729	0.59
Hang Seng Bank	HK	HKD	10,667	216,118	0.52
China Galaxy Securities (H)	CN	HKD	180,939	164,951	0.40
			12,724,783	30.51	
Real Estate					
Sun Hung Kai Properties	HK	HKD	75,765	1,135,645	2.72
China Resources Land	HK	HKD	299,516	830,237	1.99
Cheung Kong Property Holdings	HK	HKD	108,615	777,793	1.86

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Link REIT	HK	HKD	82,245	591,277	1.42
China Overseas Land & Investment	HK	HKD	198,186	575,090	1.38
Wharf Holdings	HK	HKD	64,799	552,565	1.32
Henderson Land Development	HK	HKD	61,739	390,921	0.94
			4,853,528	11.64	
Fractions					(1) (0.00)
Total Investments (Cost USD 43,762,700)				41,244,203	98.88
Other Assets and Liabilities				466,393	1.12
Net Assets				41,710,596	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	56.55
Hong Kong	HK	41.23
USA	US	0.81
Singapore	SG	0.29
Cash and other net assets		1.12

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 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	1,267,034	27,522,141	3.09
PTT	TH	THB	1,787,433	20,061,151	2.25
China Petroleum & Chemical (H)	CN	HKD	17,070,636	13,833,875	1.55
CNOOC	CN	HKD	7,982,778	9,319,877	1.05
			70,737,044	7.95	
Utilities					
Power Grid Corporation of India	IN	INR	4,415,877	14,300,059	1.61
			14,300,059	1.61	
Materials					
Asian Paints	IN	INR	812,778	14,178,225	1.59
Hindalco Industries	IN	INR	3,402,885	10,561,391	1.19
PTT Global Chemical	TH	THB	4,192,805	9,070,589	1.02
Ultratech Cement	IN	INR	137,006	9,063,163	1.02
Grasim Industries	IN	INR	413,750	7,440,404	0.84
			50,313,772	5.65	
Industrials					
Airports of Thailand	TH	THB	9,182,312	10,672,289	1.20
Eicher Motors	IN	INR	23,806	9,661,464	1.09
China State Construction International Holdings	HK	HKD	3,390,095	6,146,083	0.69
DMCI Holdings	PH	PHP	21,219,021	5,431,461	0.61
Pembangunan Perumahan Persero	ID	IDR	15,249,018	3,626,359	0.41
Sinotrans (H)	CN	HKD	4,076,584	1,832,581	0.21
			37,370,237	4.20	
Information Technology					
Tencent Holdings	CN	HKD	1,762,416	55,215,351	6.20
Alibaba Group Holding ADR	CN	USD	372,916	45,012,174	4.83
Infosys	IN	INR	1,625,807	23,260,462	2.61
Tata Consultancy Services	IN	INR	551,725	19,525,765	2.19
Baidu ADR	CN	USD	40,908	7,245,976	0.81
			148,259,728	16.66	
Consumer Discretionary					
Tata Motors	IN	INR	2,508,560	17,922,563	2.01
Astra International	ID	IDR	21,167,115	14,167,282	1.59
Zee Entertainment Enterprises	IN	INR	1,667,278	13,675,792	1.54
Maruti Suzuki India	IN	INR	127,235	12,925,117	1.45
Ctrip.com International ADR	CN	USD	241,159	12,062,757	1.36
Brilliance China Automotive Holdings	HK	HKD	7,079,606	11,859,707	1.33
New Oriental Education & Technology Group ADR	CN	USD	180,442	11,629,506	1.31
Samsonite International	US	HKD	2,935,850	11,331,970	1.27
Mahindra & Mahindra	IN	INR	491,873	10,227,529	1.15
Midea Group	CN	CNY	1,976,981	9,653,322	1.08
Yum China Holdings	US	USD	228,780	7,833,434	0.88
Matahari Department Store	ID	IDR	4,965,179	5,421,127	0.61
Sands China	CN	HKD	1,146,053	5,192,697	0.58
			143,902,803	16.17	
Consumer Staples					
ITC	IN	INR	3,814,731	16,510,728	1.85
Kweichow Moutai (A)	CN	CNY	232,441	13,942,085	1.57
CP ALL	TH	THB	5,507,673	9,710,331	1.09
Vietnam Dairy Products	VN	VND	1,469,127	9,559,916	1.07
Gudang Garam	ID	IDR	1,484,373	7,370,772	0.83
Kuala Lumpur Kepong	MY	MYR	1,159,645	6,557,563	0.74
Robinsons Retail Holdings	PH	PHP	3,741,909	5,913,765	0.66
First Resources	SG	SGD	4,247,468	5,698,310	0.64
Universal Robina	PH	PHP	1,408,288	4,821,368	0.54
Thai Beverage	TH	SGD	6,524,406	4,319,270	0.49
Carabao Group	TH	THB	1,077,995	2,044,934	0.23
			86,449,042	9.71	
Healthcare					
Cipla (India)	IN	INR	857,077	7,438,469	0.84
Bumrungrad Hospital	TH	THB	1,333,582	6,755,170	0.76
Tempo Scan Pacific	ID	IDR	15,063,368	2,331,816	0.26
Sun Pharmaceutical Industries	IN	INR	192,481	1,923,741	0.22
			18,449,196	2.07	
Telecommunication Services					
China Mobile	HK	HKD	1,713,269	18,232,829	2.05
Telekomunikasi Indonesia Persero	ID	IDR	48,656,531	15,900,998	1.79
			34,133,827	3.83	
Financials					
Housing Development Finance	IN	INR	1,782,727	42,663,715	4.79
HDFC Bank (demat.)	IN	INR	1,345,833	32,950,467	3.70
Bank Central Asia	ID	IDR	19,188,509	25,470,731	2.86
Industrial & Commercial Bank of China (H)	CN	HKD	36,231,661	23,624,676	2.65
Public Bank	MY	MYR	3,698,474	17,024,721	1.91
China Life Insurance (H)	CN	HKD	4,292,282	13,067,741	1.47
Bank Rakyat Indonesia Persero	ID	IDR	12,706,257	12,257,705	1.38
China Construction Bank (H)	CN	HKD	14,889,037	12,077,542	1.36
China Pacific Insurance Group (H)	CN	HKD	3,271,117	12,070,625	1.36
AIA Group	HK	HKD	1,727,353	11,950,578	1.34
Kasikornbank NVDR	TH	THB	2,077,492	11,091,277	1.25
Max Financial Services	IN	INR	663,637	6,776,820	0.76
Ayala	PH	PHP	390,885	6,741,681	0.76

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GT Capital Holdings	PH	PHP	221,464	5,554,238	0.62
				233,322,517	26.21
Real Estate					
Central Pattana	TH	THB	4,569,537	7,912,746	0.89
China Overseas Land & Investment	HK	HKD	2,480,029	7,196,476	0.81
Oberoi Realty	IN	INR	774,731	4,794,527	0.54
				19,903,749	2.24
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	675	11,603,010	1.30
				11,603,010	1.30
Equity Linked Notes					
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,384,097	6,876,808	0.77
CITI (Kweichow Moutai (A)) ELN 17/01/2017	CN	USD	27,037	1,621,711	0.18
				8,498,519	0.95
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,900,015	12,262,504	1.38
				12,262,504	1.38
Fractions				(2)	(0.00)
				889,506,005	99.93

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

Forward Foreign Exchange Contracts

A-ACC Shares (PLN) (hedged)

Bought PLN Sold USD at 3.97316 24/05/2017	2,982,536	69,653	0.01
Bought USD Sold THB at 0.02907 24/05/2017	276,140	1,810	0.00
Bought USD Sold PHP at 0.02006 24/05/2017	98,168	913	0.00
Bought USD Sold CNY at 0.14507 24/05/2017	83,712	253	0.00
Bought USD Sold IDR at 0.00007 24/05/2017	294,060	(70)	(0.00)
Bought PLN Sold USD at 3.85927 24/05/2017	74,574	(446)	(0.00)
Bought USD Sold MYR at 0.22753 24/05/2017	84,380	(990)	(0.00)
Bought USD Sold INR at 0.01541 24/05/2017	1,103,793	(7,285)	(0.00)
		63,838	0.01

Other Assets and Liabilities

	582,317	0.06
Net Assets	890,152,160	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	34.08
China	CN	29.72
Indonesia	ID	9.72
Thailand	TH	9.17
Hong Kong	HK	6.22
Philippines	PH	3.20
Malaysia	MY	2.65
USA	US	2.15
Ireland	IE	1.30
Vietnam	VN	1.07
Singapore	SG	0.64
Cash and other net assets		0.07

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 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tupras Turkiye Petrol Rafinerileri	TR	TRY	557,102	14,043,279	2.22
TMK	RU	USD	6,246,895	8,055,271	1.27
				22,098,550	3.50
Materials					
Sasol	ZA	ZAR	365,234	11,226,936	1.78
Alrosa	RU	USD	3,625,275	6,239,976	0.99
South32	AU	AUD	2,415,708	5,020,691	0.79
South32	AU	GBP	2,041,567	4,258,894	0.67
Petra Diamonds	ZA	GBP	1,747,559	2,932,280	0.46
Frutarom Industries	IL	ILS	42,231	2,480,811	0.39
				32,159,588	5.09
Industrials					
Group Five	ZA	ZAR	2,875,493	3,363,124	0.53
Trellidior Holdings	ZA	ZAR	3,539,035	1,538,930	0.24
				4,902,054	0.78

Information Technology					
Check Point Software Technologies	IL	USD	128,652	13,346,398	2.11
				13,346,398	2.11

Consumer Discretionary					
Naspers	ZA	ZAR	327,393	62,310,414	9.86
Steinhoff International Holdings	ZA	ZAR	10,128,196	51,711,275	8.18
Spur	ZA	ZAR	3,948,611	9,221,645	1.46
City Lodge Hotels	ZA	ZAR	826,694	9,217,654	1.46
Detsky Mir	RU	USD	2,709,704	4,300,857	0.68
Jumbo	GR	EUR	244,335	3,857,098	0.61
Famous Brands	ZA	ZAR	257,265	2,856,332	0.45
Sun International/South Africa	ZA	ZAR	507,026	2,773,073	0.44
Foschini Group	ZA	ZAR	209,300	2,504,736	0.40
				148,753,084	23.54

Consumer Staples					
Bid	ZA	ZAR	1,159,821	24,620,580	3.90
AVI	ZA	ZAR	2,134,202	15,639,178	2.48
Jeronimo Martins	PT	EUR	418,726	7,686,658	1.22
Clover Industries	ZA	ZAR	4,212,329	5,131,942	0.81
Dis-Chem Pharmacies	ZA	ZAR	2,309,698	4,268,528	0.68
Distell Group	ZA	ZAR	321,450	3,235,689	0.51
Pioneer Foods Group	ZA	ZAR	223,537	2,762,931	0.44
Capevin Holdings	ZA	ZAR	4,400,175	2,751,326	0.44
				66,096,832	10.46

Healthcare					
Hikma Pharmaceuticals	JO	GBP	191,830	4,807,068	0.76
				4,807,068	0.76

Telecommunication Services					
Safaricom	KE	KES	35,944,398	6,706,694	1.06
				6,706,694	1.06

Financials					
SberBank of Russia	RU	USD	17,574,970	50,936,988	8.06
Discovery	ZA	ZAR	4,937,592	49,531,032	7.84
Turkiye Garanti Bankasi	TR	TRY	7,294,885	19,703,689	3.12
KRUK	PL	PLN	264,324	19,476,630	3.08
Abu Dhabi Commercial Bank	AE	AED	10,117,911	19,062,850	3.02
Banca Transilvania	RO	RON	18,958,397	12,563,369	1.99
National Bank of Abu Dhabi	AE	AED	3,710,590	11,112,878	1.76
SberBank of Russia Perpetual (Pref'd)	RU	USD	4,690,814	10,354,438	1.64
Zenith Bank	NG	NGN	147,965,375	7,111,196	1.13
JSE	ZA	ZAR	498,371	5,320,699	0.84
KCB Group	KE	KES	8,176,317	2,496,404	0.40
Guaranty Trust Bank	NG	NGN	25,806,458	2,216,643	0.35
Equity Group Holdings /Kenya	KE	KES	6,107,416	1,953,521	0.31
United Bank for Africa	NG	NGN	95,872,202	1,799,749	0.28
				213,640,086	33.81

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	171	2,944,696	0.47
				2,944,696	0.47

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Gazprom ADR	RU	USD	2,049,778	9,736,447	1.54
				9,736,447	1.54

Materials					
Magnitogorsk Iron & Steel Works	RU	USD	3,114,531	24,044,181	3.81
Novolipetsk Steel	RU	USD	972,611	18,479,613	2.92
PhosAgro	RU	USD	1,147,776	16,929,694	2.68
				59,453,488	9.41

Information Technology					
Mail.Ru Group	RU	USD	962,168	25,353,120	4.01
				25,353,120	4.01

Consumer Staples					
X5 Retail Group	RU	USD	236,910	8,351,067	1.32
				8,351,067	1.32

Financials					
Guaranty Trust Bank	NG	USD	1,373,273	6,042,402	0.96
TCS Group Holding	CY	USD	498,204	5,480,243	0.87
				11,522,645	1.82

Unlisted

Energy					
Kalahari Energy*	BW	USD	258,863	3	0.00
				3	0.00

Total Investments (Cost USD 491,998,094)				629,871,820	99.70
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	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.97316 24/05/2017	1,092,832	25,522	0.00
Bought USD Sold ZAR at 0.07550 24/05/2017	571,771	6,425	0.00
Bought USD Sold RUB at 0.01765 24/05/2017	336,791	3,765	0.00
Bought USD Sold PLN at 0.25777 24/05/2017	37,270	30	0.00
Bought USD Sold TRY at 0.27991 24/05/2017	16,678	5	0.00
Bought USD Sold RUB at 0.01745 24/05/2017	34,726	(8)	(0.00)
Bought PLN Sold USD at 3.85927 24/05/2017	34,359	(205)	(0.00)
Bought USD Sold EUR at 1.07610 24/05/2017	24,105	(323)	(0.00)
Bought USD Sold TRY at 0.27259 24/05/2017	47,236	(1,223)	(0.00)
		33,988	0.01

Other Assets and Liabilities		1,892,086	0.30
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Net Assets		631,797,894	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	43.20
Russia	RU	28.93
Turkey	TR	5.34
United Arab Emirates	AE	4.78
Poland	PL	3.08
Nigeria	NG	2.72
Israel	IL	2.51
Romania	RO	1.99
Kenya	KE	1.77
Australia	AU	1.47
Portugal	PT	1.22
Cyprus	CY	0.87
Jordan	JO	0.76
Greece	GR	0.61
Ireland	IE	0.47
Botswana	BW	0.00
Cash and other net assets		0.30

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Ultrapar Participacoes	BR	BRL	35,900	795,540	2.78
MOL Hungarian Oil & Gas	HU	HUF	7,034	530,152	1.85
				1,325,692	4.63

Materials					
International Flavors & Fragrances	US	USD	5,968	828,060	2.89
Grupo Mexico	MX	MXN	275,700	805,080	2.81
African Rainbow Minerals	ZA	ZAR	60,953	386,152	1.35
Gerdau (Pref'd)	BR	BRL	102,300	317,803	1.11
				2,337,095	8.16

Industrials					
Weichai Power (H)	CN	HKD	349,000	565,477	1.97
Iochepe Maxion	BR	BRL	67,564	351,163	1.23
Iochepe Maxion Wts 03/06/2019	BR	BRL	866	1,368	0.00
				918,008	3.21

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	228,000	1,468,743	5.13
Samsung Electronics	KR	KRW	387	758,478	2.65
Infosys ADR	IN	USD	36,866	534,373	1.87
NetEase ADR	CN	USD	1,996	522,852	1.83
Avantech	TW	TWD	60,000	484,878	1.69
NAVER	KR	KRW	591	415,164	1.45
				4,184,488	14.61

Consumer Discretionary					
Naspers	ZA	ZAR	7,248	1,379,463	4.82
Techtronic Industries	HK	HKD	188,000	806,738	2.82
Samsonte International	US	HKD	204,600	789,727	2.76
Midea Group	CN	CNY	136,300	665,206	2.32
Zhejiang Supor Cookware	CN	CNY	68,200	439,939	1.54
				4,081,073	14.25

Consumer Staples					
AVI	ZA	ZAR	111,690	818,451	2.86
Gruma (B)	MX	MXN	55,445	736,163	2.57
Foshan Haitian Flavouring & Food (A)	CN	CNY	93,501	499,438	1.74
KT&G	KR	KRW	3,773	336,259	1.17
				2,390,311	8.35

Healthcare					
CSPC Pharmaceutical Group	CN	HKD	434,000	602,171	2.10
Bangkok Dusit Medical Services	TH	THB	609,100	356,976	1.25
				959,147	3.35

Telecommunication Services					
Safaricom	KE	KES	2,607,700	486,558	1.70
				486,558	1.70

Financials					
HDFC Bank ADR	IN	USD	19,201	1,537,424	5.37
AIA Group	HK	HKD	218,800	1,513,753	5.29
Itau Unibanco Holding (Pref'd)	BR	BRL	59,760	727,423	2.54
Bank Central Asia	ID	IDR	535,700	711,085	2.48
Discovery	ZA	ZAR	65,018	652,222	2.28
Abu Dhabi Commercial Bank	AE	AED	263,572	496,588	1.73
BM&F Bovespa	BR	BRL	82,283	489,055	1.71
Tisco Financial Group NVDR	TH	THB	203,800	448,676	1.57
Bank Rakyat Indonesia Persero	ID	IDR	294,600	284,200	0.99
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	70,875	217,513	0.76
Credicorp	PE	USD	1,296	197,757	0.69
Itausa	BR	BRL	544	1,654	0.01
Itausa - Investimentos Itau	BR	BRL	3	8	0.00
				7,277,358	25.41

Equity Linked Notes					
BNP (Midea Group (A)) ELN 12/02/2019 (A)	CN	USD	3,000	14,649	0.05
				14,649	0.05

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Staples					
X5 Retail Group	RU	USD	20,573	725,198	2.53
				725,198	2.53

Equity Linked Notes					
BNP (Midea Group (A)) ELN 12/02/2019 (B)	CN	USD	21,094	102,999	0.36
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	6,840	44,145	0.15
				147,144	0.51

Unlisted

Financials					
Co Sao Jose Holding (Pref'd)	BR	BRL	64,200	213,567	0.75
				213,567	0.75

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
UBS (Midea Group (A)) ELN 14/08/2017	CN	USD	43,165	210,768	0.74
UBS (Zhejiang Supor Cookware (A)) ELN 01/06/2017	CN	USD	27,300	176,191	0.62
				386,959	1.35

Fractions					3	0.00
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Total Investments (Cost USD 23,597,009)				25,447,250	88.86
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Housing Development	USD	740,943	69,160	0.24
Cummins India	USD	472,956	66,091	0.23
ITC	USD	541,780	46,310	0.16
Credicorp (US)	USD	412,756	(24,325)	(0.08)
Tata Consultancy Services	USD	554,067	(40,341)	(0.14)
			116,895	0.41

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

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92928 24/05/2017	2,050,186	27,833	0.10
Bought USD Sold BRL at 0.31659 24/05/2017	176,956	2,834	0.01
Bought USD Sold ZAR at 0.07550 24/05/2017	149,987	1,685	0.01
Bought USD Sold RUB at 0.01765 24/05/2017	80,738	903	0.00
Bought USD Sold KRW at 0.00088 24/05/2017	326,505	649	0.00
Bought USD Sold CNY at 0.14507 24/05/2017	126,160	381	0.00
Bought USD Sold THB at 0.02907 24/05/2017	48,996	321	0.00
Bought USD Sold MXN at 0.05277 24/05/2017	75,462	252	0.00
Bought USD Sold HKD at 0.12870 24/05/2017	460,681	225	0.00
Bought USD Sold IDR at 0.00007 24/05/2017	54,560	(13)	(0.00)
Bought USD Sold MYR at 0.22753 24/05/2017	54,312	(637)	(0.00)
Bought USD Sold INR at 0.01541 24/05/2017	187,267	(1,236)	(0.00)
Bought USD Sold TWD at 0.03295 24/05/2017	274,758	(1,526)	(0.01)
		31,671	0.11

Other Assets and Liabilities		3,042,025	10.62
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Net Assets		28,637,841	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	13.42
South Africa	ZA	11.30
Brazil	BR	10.88
Hong Kong	HK	8.10
India	IN	7.23
Taiwan	TW	6.82
USA	US	5.65
Mexico	MX	5.38
Korea	KR	5.27
Indonesia	ID	3.48
Thailand	TH	2.81
Russia	RU	2.53
Hungary	HU	1.85
United Arab Emirates	AE	1.73
Kenya	KE	1.70
Peru	PE	0.69
Cash and other net assets		11.14

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	6,738,000	5,460,409	0.12
				5,460,409	0.12
Utilities					
Korea Electric Power	KR	KRW	107,432	4,278,747	0.09
Power Grid Corporation of India	IN	INR	1,050,924	3,403,237	0.07
				7,681,984	0.17
Materials					
Grupo Mexico	MX	MXN	35,675,378	104,176,812	2.29
South32	AU	AUD	15,261,112	31,717,952	0.70
South32	AU	GBP	13,077,880	27,281,652	0.60
Alrosa	RU	USD	10,470,073	18,021,527	0.40
Korea Zinc	KR	KRW	5,735	2,142,575	0.05
				183,340,518	4.04
Industrials					
Shanghai International Airport (B)	CN	CNY	7,536,022	37,442,340	0.82
Alliance Global Group	PH	PHP	97,463,885	28,711,495	0.63
Shanghai International Airport (A)	CN	CNY	4,014,988	19,948,259	0.44
LT Group	PH	PHP	5,916,600	1,879,557	0.04
				87,981,651	1.94
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	41,033,026	264,328,731	5.82
Baidu ADR	CN	USD	816,673	144,657,211	3.18
SK Hynix	KR	KRW	1,938,417	91,842,651	2.02
Catcher Technology	TW	TWD	6,153,316	63,177,454	1.39
Cognizant Technology Solutions	US	USD	1,014,474	60,589,440	1.33
Check Point Software Technologies	IL	USD	571,136	59,249,638	1.30
58.com ADR	CN	USD	1,323,788	51,971,916	1.14
NetEase ADR	CN	USD	104,713	27,429,558	0.60
Infosys	IN	INR	1,856,358	26,558,961	0.58
Cielo	BR	BRL	1,915,794	14,527,601	0.32
Tencent Holdings	CN	HKD	357,000	11,184,578	0.25
Samsung Electronics	KR	KRW	2,757	5,403,419	0.12
Infosys ADR	IN	USD	309,450	4,485,483	0.10
Novatek Microelectronics	TW	TWD	672,000	2,581,776	0.06
				827,988,417	18.23
Consumer Discretionary					
Naspers	ZA	ZAR	1,428,428	271,862,951	5.99
Steinhoff International Holdings	ZA	ZAR	31,403,766	160,337,412	3.53
Samsonite International	US	HKD	37,267,079	143,845,714	3.17
Techtronic Industries	HK	HKD	23,867,789	102,420,500	2.25
New Oriental Education & Technology Group ADR	CN	USD	1,414,629	91,172,828	2.01
JD.com ADR	CN	USD	2,326,484	81,287,353	1.79
Midea Group	CN	CNY	13,715,294	66,969,868	1.47
Estacio Participacoes	BR	BRL	11,792,740	64,767,653	1.43
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	12,508,024	59,877,389	1.32
Tata Motors	IN	INR	5,258,646	37,570,720	0.83
Kroton Educacional	BR	BRL	7,691,361	35,563,502	0.78
Tata Motors ADR	IN	USD	820,533	29,112,526	0.64
Matahari Department Store	ID	IDR	4,768,142	5,205,996	0.11
Makalot Industrial	TW	TWD	501,690	2,110,233	0.05
Shenzhou International Group Holdings	CN	HKD	223,000	1,467,343	0.03
				1,153,571,988	25.40
Consumer Staples					
ITC	IN	INR	19,986,395	86,504,126	1.90
China Mengniu Dairy	CN	HKD	34,896,697	67,469,055	1.49
Fomento Economico Mexicano ADR	MX	USD	714,348	63,419,822	1.40
Gruma (B)	MX	MXN	3,787,895	50,293,242	1.11
KT&G	KR	KRW	550,665	49,076,642	1.08
Gudang Garam	ID	IDR	6,672,370	33,132,178	0.73
Jeronimo Martins	PT	EUR	1,401,214	25,722,406	0.57
Dis-Chem Pharmacies	ZA	ZAR	13,342,735	24,658,566	0.54
Uni-President Enterprises	TW	TWD	13,110,606	24,186,287	0.53
Fomento Economico Mexicano	MX	MXN	2,528,933	22,465,604	0.49
AVI	ZA	ZAR	2,897,711	21,234,081	0.47
Orion	KR	KRW	4,311	2,557,477	0.06
Thai Beverage	TH	SGD	3,157,200	2,090,121	0.05
Beijing Yanjing Brewery	CN	CNY	520,700	526,478	0.01
Beijing Yanjing Brewery	CN	CNY	262,600	265,514	0.01
				473,601,599	10.43
Healthcare					
CSPC Pharmaceutical Group	CN	HKD	48,113,743	66,757,380	1.47
Sun Pharmaceutical Industries	IN	INR	163,737	1,636,461	0.04
				68,393,841	1.51
Financials					
AIA Group	HK	HKD	33,912,163	234,619,070	5.17
HDFC Bank (demat.)	IN	INR	9,255,539	226,606,319	4.99
SberBank of Russia	RU	USD	51,587,038	149,513,103	3.29
Bank Central Asia	ID	IDR	75,457,024	100,161,275	2.21
Discovery	ZA	ZAR	7,971,683	79,967,251	1.76
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	22,192,314	68,107,447	1.50
Abu Dhabi Commercial Bank	AE	AED	35,182,456	66,286,203	1.46
BM&F Bovespa	BR	BRL	10,046,807	59,713,936	1.31
Housing Development Finance	IN	INR	2,243,833	53,698,772	1.18
Credicorp	PE	USD	206,354	31,487,586	0.69

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SberBank of Russia Perpetual (Pref'd)	RU	USD	11,718,718	25,867,735	0.57
Zenith Bank	NG	NGN	293,471,717	14,104,211	0.31
Samsung Fire & Marine Insurance	KR	KRW	49,935	11,747,553	0.26
Bank Rakyat Indonesia Persero	ID	IDR	4,321,500	4,168,944	0.09
Kasikornbank NVDR	TH	THB	545,800	2,913,907	0.06
Public Bank	MY	MYR	462,700	2,129,889	0.05
Itausa	BR	BRL	355,647	1,081,433	0.02
National Bank of Abu Dhabi	AE	AED	299,838	897,987	0.02
				1,133,072,621	24.95
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	9,775	167,954,941	3.70
				167,954,941	3.70
Equity Linked Notes					
Citi (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	9,451,234	46,957,908	1.03
GSI (Beijing Yanjing Brewery (A)) ELN 10/10/2017	CN	USD	14,621,909	14,784,155	0.33
BNP (Gree Electric Appl. (A)) ELN 12/02/2019	CN	USD	2,803,432	13,420,344	0.30
CITI (Foshan Haitian Flavouring(A)) ELN 17/01/2017	CN	USD	409,264	2,187,171	0.05
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	157,633	783,190	0.02
				78,132,768	1.72
Securities Admitted to or Deal on Other Regulated Markets					
Materials					
Novolipetsk Steel	RU	USD	4,784,963	90,914,300	2.00
PhosAgro	RU	USD	3,495,678	51,561,249	1.14
				142,475,549	3.14
Information Technology					
Mail.Ru Group	RU	USD	3,572,801	94,143,295	2.07
				94,143,295	2.07
Financials					
Guaranty Trust Bank	NG	USD	3,255,741	14,325,260	0.32
				14,325,260	0.32
Equity Linked Notes					
BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	15,333,216	15,503,355	0.34
				15,503,355	0.34
Unlisted					
Financials					
Co Sao Jose Holding (Pref'd)	BR	BRL	11,730,257	39,021,674	0.86
				39,021,674	0.86
Equity Linked Notes					
UBS (Foshan Haitian Flavouring(A)) ELN 15/10/2017	CN	USD	3,600	19,239	0.00
				19,239	0.00
Fractions				2	0.00
Total Investments (Cost USD 3,766,059,345)				4,492,669,111	98.91

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

Contracts For Difference

Credicorp	USD	8,824,674	(970,509)	(0.02)
			(970,509)	(0.02)

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

Forward Foreign Exchange Contracts

A Shares (USD) (hedged)

Bought USD Sold BRL at 0.31659 24/05/2017			204,096	3,268	0.00
Bought USD Sold ZAR at 0.07550 24/05/2017			172,990	1,944	0.00
Bought USD Sold RUB at 0.01765 24/05/2017			93,121	1,041	0.00
Bought USD Sold KRW at 0.00088 24/05/2017			376,583	748	0.00
Bought USD Sold CNY at 0.14507 24/05/2017			145,512	439	0.00
Bought USD Sold THB at 0.02907 24/05/2017			56,510	370	0.00
Bought USD Sold MXN at 0.05277 24/05/2017			87,033	290	0.00
Bought USD Sold HKD at 0.12870 24/05/2017			531,340	260	0.00
Bought USD Sold IDR at 0.00007 24/05/2017			62,928	(15)	(0.00)
Bought USD Sold MYR at 0.22753 24/05/2017			62,646	(735)	(0.00)
Bought USD Sold INR at 0.01541 24/05/2017			215,991	(1,426)	(0.00)
Bought USD Sold TWD at 0.03295 24/05/2017			316,899	(1,760)	(0.00)
				4,424	0.00

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.92928 24/05/2017			26,824,375	364,159	0.01
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The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.31659 24/05/2017	2,184,259	34,977	0.00
Bought USD Sold ZAR at 0.07550 24/05/2017	1,851,480	20,804	0.00
Bought USD Sold RUB at 0.01765 24/05/2017	996,671	11,142	0.00
Bought USD Sold CLP at 0.00154 24/05/2017	316,230	8,599	0.00
Bought USD Sold KRW at 0.00088 24/05/2017	4,030,526	8,010	0.00
Bought USD Sold CNY at 0.14507 24/05/2017	1,557,327	4,703	0.00
Bought USD Sold THB at 0.02907 24/05/2017	604,835	3,965	0.00
Bought USD Sold COP at 0.00035 24/05/2017	111,575	3,117	0.00
Bought USD Sold MXN at 0.05277 24/05/2017	931,527	3,107	0.00
Bought USD Sold PHP at 0.02006 24/05/2017	317,104	2,948	0.00
Bought USD Sold HKD at 0.12870 24/05/2017	5,686,865	2,783	0.00
Bought USD Sold KRW at 0.00089 24/05/2017	243,177	2,537	0.00
Bought USD Sold ZAR at 0.07576 24/05/2017	120,623	1,768	0.00
Bought USD Sold ZAR at 0.07603 24/05/2017	80,350	1,474	0.00
Bought USD Sold INR at 0.01559 24/05/2017	277,961	1,429	0.00
Bought USD Sold BRL at 0.31480 24/05/2017	138,847	1,428	0.00
Bought USD Sold BRL at 0.31377 24/05/2017	159,787	1,117	0.00
Bought USD Sold RUB at 0.01758 24/05/2017	119,077	872	0.00
Bought USD Sold TWD at 0.03326 24/05/2017	205,245	731	0.00
Bought USD Sold TWD at 0.03323 24/05/2017	179,961	491	0.00
Bought USD Sold PHP at 0.02007 24/05/2017	39,224	387	0.00
Bought USD Sold THB at 0.02901 24/05/2017	76,730	346	0.00
Bought USD Sold COP at 0.00034 24/05/2017	16,053	295	0.00
Bought USD Sold IDR at 0.00008 24/05/2017	81,801	288	0.00
Bought USD Sold CNY at 0.14498 24/05/2017	106,447	258	0.00
Bought USD Sold MXN at 0.05270 24/05/2017	121,703	251	0.00
Bought USD Sold CNY at 0.14499 24/05/2017	91,955	227	0.00
Bought EUR Sold USD at 0.91703 24/05/2017	992,883	207	0.00
Bought USD Sold CLP at 0.00150 24/05/2017	46,551	95	0.00
Bought USD Sold PLN at 0.25789 24/05/2017	32,505	41	0.00
Bought USD Sold HUF at 0.00350 24/05/2017	7,845	37	0.00
Bought USD Sold CZK at 0.04061 24/05/2017	5,113	(4)	(0.00)
Bought USD Sold MYR at 0.22989 24/05/2017	77,749	(117)	(0.00)
Bought USD Sold HKD at 0.12858 24/05/2017	333,371	(148)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2017	673,514	(159)	(0.00)
Bought USD Sold HKD at 0.12856 24/05/2017	392,581	(224)	(0.00)
Bought USD Sold TRY at 0.27651 24/05/2017	29,102	(345)	(0.00)
Bought USD Sold CZK at 0.04005 24/05/2017	49,581	(719)	(0.00)
Bought USD Sold HUF at 0.00343 24/05/2017	81,160	(1,256)	(0.00)
Bought EUR Sold USD at 0.91595 24/05/2017	1,597,797	(1,544)	(0.00)
Bought USD Sold TRY at 0.27259 24/05/2017	294,355	(7,621)	(0.00)
Bought USD Sold PLN at 0.25169 24/05/2017	340,554	(7,772)	(0.00)
Bought USD Sold MYR at 0.22753 24/05/2017	670,456	(7,863)	(0.00)
Bought USD Sold INR at 0.01541 24/05/2017	2,311,716	(15,258)	(0.00)
Bought USD Sold TWD at 0.03295 24/05/2017	3,391,732	(18,839)	(0.00)
	420,724	0.01	
Other Assets and Liabilities	49,856,460	1.10	
Net Assets	4,541,980,210	100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	18.22
South Africa	ZA	12.29
India	IN	10.34
Russia	RU	9.47
Taiwan	TW	7.85
Hong Kong	HK	7.42
Brazil	BR	6.23
Mexico	MX	5.29
USA	US	4.50
Ireland	IE	3.70
Korea	KR	3.68
Indonesia	ID	3.14
United Arab Emirates	AE	1.48
Israel	IL	1.30
Australia	AU	1.30
Peru	PE	0.69
Philippines	PH	0.67
Nigeria	NG	0.63
Portugal	PT	0.57
Thailand	TH	0.11
Malaysia	MY	0.05
Cash and other net assets		1.09

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	1,058,065	25,266,584	3.08
Total	FR	EUR	407,115	19,203,601	2.34
				44,470,185	5.42
Materials					
Linde	DE	EUR	87,476	14,429,123	1.76
				14,429,123	1.76
Industrials					
Koninklijke Philips	NL	EUR	1,080,142	34,370,108	4.19
Vinci	FR	EUR	347,833	27,165,744	3.31
RELX	GB	EUR	1,467,389	26,053,486	3.17
Thales	FR	EUR	229,096	22,112,376	2.69
Siemens	DE	EUR	145,509	19,149,037	2.33
Assa Abloy	SE	SEK	912,084	18,122,160	2.21
Safran	FR	EUR	228,225	17,349,700	2.11
Leonardo	IT	EUR	563,075	8,125,178	0.99
Ryanair Holdings	IE	EUR	444,826	7,094,979	0.86
				179,542,768	21.86
Information Technology					
SAP	DE	EUR	642,159	59,123,576	7.20
Dassault Systemes	FR	EUR	288,310	23,621,237	2.88
Micro Focus International	GB	GBP	237,982	7,313,655	0.89
United Internet	DE	EUR	123,449	5,216,333	0.64
Temenos Group	CH	CHF	49,471	3,933,949	0.48
				99,208,750	12.08
Consumer Staples					
Unilever (CVA)	GB	EUR	471,489	22,699,843	2.76
British American Tobacco	GB	GBP	182,962	11,330,325	1.38
L'Oreal	FR	EUR	53,199	9,727,368	1.18
Koninklijke Ahold	NL	EUR	501,311	9,534,941	1.16
				53,292,477	6.49
Healthcare					
Genmab	DK	DKK	150,673	27,507,603	3.35
Fresenius Medical Care AG & Co	DE	EUR	256,660	20,904,978	2.55
Essilor International	FR	EUR	143,627	17,084,482	2.08
Shire	US	GBP	168,239	9,064,061	1.10
Roche Holding	CH	CHF	36,124	8,679,434	1.06
Bayer	DE	EUR	71,436	8,115,167	0.99
				91,355,725	11.12
Telecommunication Services					
Deutsche Telekom	DE	EUR	1,286,328	20,709,873	2.52
Iliad	FR	EUR	70,015	15,606,423	1.90
				36,316,296	4.42
Financials					
BNP Paribas	FR	EUR	673,589	43,635,072	5.31
AXA	FR	EUR	1,438,342	35,253,766	4.29
ABN AMRO Group	NL	EUR	914,538	22,040,377	2.68
Sampo	FI	EUR	491,014	21,599,710	2.63
Allianz	DE	EUR	118,543	20,721,391	2.52
Deutsche Boerse	DE	EUR	147,408	13,244,647	1.61
ING Groep	NL	EUR	809,667	12,100,469	1.47
DNB	NO	NOK	740,012	10,623,182	1.29
				179,218,614	21.82
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	3,694,644	24,392,037	2.97
				24,392,037	2.97
Industrials					
Gamesa Corporacion Tecnologica	ES	EUR	771,215	15,297,044	1.86
				15,297,044	1.86
Information Technology					
Amadeus IT Holding	ES	EUR	664,430	32,889,267	4.00
				32,889,267	4.00
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	707,392	24,907,256	3.03
				24,907,256	3.03
Telecommunication Services					
Cellnex Telecom	ES	EUR	1,261,566	20,468,907	2.49
				20,468,907	2.49
Total Investments (Cost EUR 688,264,540)				815,788,449	99.34

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 26.87890 24/05/2017	5,991,808	9,076	0.00
Bought EUR Sold CHF at 0.93464 24/05/2017	91,044	1,112	0.00
Bought EUR Sold NOK at 0.10842 24/05/2017	79,651	1,089	0.00
Bought EUR Sold GBP at 1.19028 24/05/2017	206,281	591	0.00
Bought EUR Sold SEK at 0.10395 24/05/2017	132,991	526	0.00
Bought EUR Sold DKK at 0.13445 24/05/2017	253,063	24	0.00
Bought DKK Sold EUR at 7.43808 24/05/2017	50,739	(3)	(0.00)
Bought CZK Sold EUR at 26.77720 24/05/2017	194,400	(442)	(0.00)
		11,973	0.00
A-ACC Shares (USD) (hedged)			
Bought EUR Sold CHF at 0.93464 24/05/2017	494,850	6,045	0.00
Bought EUR Sold NOK at 0.10842 24/05/2017	432,943	5,918	0.00
Bought EUR Sold GBP at 1.19028 24/05/2017	1,121,488	3,212	0.00
Bought EUR Sold SEK at 0.10395 24/05/2017	722,910	2,859	0.00
Bought EUR Sold DKK at 0.13445 24/05/2017	1,375,540	128	0.00
Bought DKK Sold EUR at 7.43808 24/05/2017	287,198	(15)	(0.00)
Bought USD Sold EUR at 1.09065 24/05/2017	1,211,390	(67)	(0.00)
Bought USD Sold EUR at 1.07623 24/05/2017	32,402,892	(430,181)	(0.05)
		(412,101)	(0.05)
Y-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 26.87890 24/05/2017	818,813	1,240	0.00
Bought EUR Sold CHF at 0.93464 24/05/2017	12,650	155	0.00
Bought EUR Sold GBP at 1.19029 24/05/2017	28,604	82	0.00
Bought EUR Sold SEK at 0.10395 24/05/2017	18,420	73	0.00
Bought EUR Sold DKK at 0.13445 24/05/2017	35,061	3	0.00
Bought DKK Sold EUR at 7.43859 24/05/2017	6,991	0	0.00
		1,553	0.00
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold CHF at 0.93464 24/05/2017	31,025	379	0.00
Bought EUR Sold GBP at 1.19028 24/05/2017	70,264	201	0.00
Bought EUR Sold SEK at 0.10395 24/05/2017	45,259	179	0.00
Bought EUR Sold DKK at 0.13445 24/05/2017	86,120	8	0.00
Bought DKK Sold EUR at 7.43808 24/05/2017	18,042	(1)	(0.00)
Bought USD Sold EUR at 1.09065 24/05/2017	74,176	(4)	(0.00)
Bought USD Sold EUR at 1.07623 24/05/2017	2,001,342	(26,570)	(0.00)
		(25,808)	(0.00)
	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
Futures			
Euro Stoxx 50 Index Future 16/06/2017	EUR	1,678,956	(1,019) (0.00)
			(1,019) (0.00)
Other Assets and Liabilities			
			5,851,462 0.71
Net Assets			
			821,214,509 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	28.10
Germany	DE	22.12
Spain	ES	14.36
Netherlands	NL	12.58
UK	GB	8.21
Denmark	DK	3.35
Finland	FI	2.63
Sweden	SE	2.21
Switzerland	CH	1.54
Norway	NO	1.29
USA	US	1.10
Italy	IT	0.99
Ireland	IE	0.86
Cash and other net assets		0.66

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell (UK)	NL	GBP	408,968	9,724,958	2.81
Total	FR	EUR	98,348	4,639,060	1.34
Neste	FI	EUR	121,068	4,538,838	1.31
Snam	IT	EUR	948,075	3,847,289	1.11
Saras	IT	EUR	1,926,822	3,695,644	1.07
Koninklijke Vopak	NL	EUR	45,559	1,887,033	0.55
TGS Nopec Geophysical	NO	NOK	47,309	950,079	0.27
				29,282,901	8.46
Utilities					
National Grid	GB	GBP	430,745	5,115,010	1.48
Fortum	FI	EUR	259,067	3,461,129	1.00
Innogy	DE	EUR	73,953	2,495,916	0.72
Centrica	GB	GBP	841,637	1,977,867	0.57
SSE	GB	GBP	102,558	1,694,035	0.49
Italgas	IT	EUR	181,075	751,462	0.22
Veolia Environnement	FR	EUR	33,654	586,927	0.17
				16,082,346	4.65
Materials					
BASF	DE	EUR	77,632	6,945,003	2.01
Fuchs Petrolub	DE	EUR	123,131	5,104,397	1.48
Air Liquide	FR	EUR	34,981	3,868,880	1.12
EMS-Chemie Holding	CH	CHF	3,570	2,054,812	0.59
Israel Chemicals	IL	ILS	354,377	1,404,625	0.41
Tikkurila	FI	EUR	32,893	598,659	0.17
				19,976,376	5.77
Industrials					
Siemens	DE	EUR	68,436	9,006,125	2.60
RELX	GB	EUR	271,058	4,812,628	1.39
Atlas Copco	SE	SEK	120,677	4,138,242	1.20
Securitas	SE	SEK	261,226	3,959,661	1.14
Vinci	FR	EUR	46,280	3,614,444	1.04
Kone	FI	EUR	84,669	3,561,169	1.03
BAE Systems	GB	GBP	410,443	3,055,950	0.88
Sandvik	SE	SEK	204,601	3,012,366	0.87
Atlantia	IT	EUR	115,339	2,685,083	0.78
SGS	CH	CHF	1,246	2,575,148	0.74
Intrum Justitia	SE	SEK	61,715	2,249,238	0.65
Capita	GB	GBP	201,296	1,329,034	0.38
				43,999,088	12.72
Consumer Discretionary					
Daimler	DE	EUR	74,843	5,119,236	1.48
Sodexo	FR	EUR	23,625	2,756,996	0.80
Kingfisher	GB	GBP	454,767	1,843,112	0.53
Nokian Renkaat	FI	EUR	45,621	1,802,046	0.52
Hennes & Mauritz	SE	SEK	75,199	1,708,242	0.49
Hugo Boss	DE	EUR	18,946	1,322,974	0.38
Matas	DK	DKK	12,183	172,789	0.05
				14,725,395	4.26
Consumer Staples					
Nestle	CH	CHF	174,400	12,339,049	3.57
British American Tobacco	GB	GBP	131,320	8,132,291	2.35
Unilever (CVA)	GB	EUR	167,482	8,063,408	2.33
Philip Morris International	US	USD	67,580	6,844,566	1.98
Diageo	GB	GBP	235,104	6,271,805	1.81
Kraft Heinz	US	USD	74,047	6,133,397	1.77
Anheuser-Busch InBev	BE	EUR	55,543	5,743,127	1.66
Imperial Brands	GB	GBP	124,364	5,585,228	1.61
Reckitt Benckiser Group	GB	GBP	61,746	5,213,928	1.51
Chocoladefabriken Lindt & Sprungli	CH	CHF	808	4,170,326	1.21
Koninklijke Ahold	NL	EUR	89,079	1,694,282	0.49
Carrefour	FR	EUR	72,583	1,569,611	0.45
McBride (A)	GB	GBP	415,392	952,011	0.28
				72,713,029	21.02
Healthcare					
Novartis	CH	CHF	109,582	7,742,938	2.24
Bayer	DE	EUR	58,877	6,688,422	1.93
Novo Nordisk (B)	DK	DKK	184,759	6,599,549	1.91
AstraZeneca	GB	GBP	115,380	6,353,895	1.84
GlaxoSmithKline	GB	GBP	327,342	6,025,044	1.74
Roche Holding	CH	CHF	24,886	5,984,034	1.73
Fresenius Medical Care AG & Co	DE	EUR	67,529	5,500,258	1.59
Sanofi	FR	EUR	63,447	5,495,108	1.59
Coloplast	DK	DKK	43,964	3,454,569	1.00
Orion	FI	EUR	47,949	2,524,501	0.73
Roche Holding	CH	CHF	5,529	1,328,527	0.38
Galenica Sante	CH	CHF	31,324	1,257,741	0.36
				58,954,586	17.04
Telecommunication Services					
Swisscom	CH	CHF	6,734	2,697,590	0.78
Sunrise Communications Group	CH	CHF	32,966	2,250,244	0.65
Deutsche Telekom	DE	EUR	89,544	1,441,656	0.42
Freenet	DE	EUR	48,985	1,411,245	0.41
				7,800,735	2.25

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
Financials						
Allianz	DE	EUR	41,278	7,215,477	2.09	
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	39,303	6,915,426	2.00	
Svenska Handelsbanken	SE	SEK	500,039	6,507,884	1.88	
NN Group	NL	EUR	174,825	5,321,666	1.54	
HSBC Holdings	GB	GBP	671,515	5,075,515	1.47	
ING Groep	NL	EUR	327,977	4,901,615	1.42	
Cembra Money Bank	CH	CHF	61,942	4,854,199	1.40	
Legal & General Group	GB	GBP	1,528,475	4,466,798	1.29	
Swiss Re	CH	CHF	54,821	4,382,151	1.27	
Admiral Group	GB	GBP	168,583	4,025,794	1.16	
ASR Nederland	NL	EUR	125,230	3,400,613	0.98	
Sampo	FI	EUR	66,392	2,920,597	0.84	
Banque Cantonale Vaudoise	CH	CHF	3,340	2,222,871	0.64	
Novae Group	GB	GBP	140,972	1,043,750	0.30	
				63,254,356	18.28	
Closed Ended Fund						
Greencoat UK Wind Funds	GB	GBP	1,078,512	1,607,293	0.46	
3i Infrastructure	GB	GBP	178,232	411,864	0.12	
				2,019,157	0.58	
Securities Admitted to or Deal on Other Regulated Markets						
Utilities						
Iberdrola	ES	EUR	753,758	4,976,310	1.44	
Red Electrica	ES	EUR	134,740	2,411,850	0.70	
				7,388,160	2.14	
Unlisted						
Consumer Staples						
McBride (B)	GB	GBP	5,815,489	6,906	0.00	
				6,906	0.00	
Fractions					4 0.00	
					336,203,039	97.18
Total Investments (Cost EUR 276,522,056)						
					336,203,039	97.18
				Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts						
A-HMDIST (G) Shares (AUD) (hedged)						
Bought EUR Sold CHF at 0.93464 24/05/2017				1,997,512	24,402	0.01
Bought EUR Sold GBP at 1.19028 24/05/2017				3,031,780	8,684	0.00
Bought EUR Sold USD at 0.92917 24/05/2017				494,541	6,654	0.00
Bought EUR Sold SEK at 0.10395 24/05/2017				781,340	3,090	0.00
Bought EUR Sold NOK at 0.10842 24/05/2017				34,825	476	0.00
Bought EUR Sold ILS at 0.25272 24/05/2017				46,682	(80)	(0.00)
Bought AUD Sold EUR at 1.43147 24/05/2017				12,769,051	(247,989)	(0.07)
					(204,763)	(0.06)
A-MINCOME (G) Shares (HKD) (hedged)						
Bought EUR Sold CHF at 0.93464 24/05/2017				240,906	2,943	0.00
Bought EUR Sold GBP at 1.19028 24/05/2017				365,679	1,047	0.00
Bought EUR Sold USD at 0.92917 24/05/2017				59,686	803	0.00
Bought EUR Sold SEK at 0.10395 24/05/2017				94,235	373	0.00
Bought HKD Sold EUR at 8.36087 24/05/2017				1,533,131	(21,378)	(0.01)
					(16,212)	(0.00)
A-MINCOME (G) Shares (USD) (hedged)						
Bought EUR Sold CHF at 0.93464 24/05/2017				13,542,509	165,435	0.05
Bought EUR Sold GBP at 1.19028 24/05/2017				20,554,125	58,872	0.02
Bought EUR Sold SEK at 0.10395 24/05/2017				5,297,111	20,947	0.01
Bought EUR Sold NOK at 0.10842 24/05/2017				236,109	3,228	0.00
Bought EUR Sold ILS at 0.25394 24/05/2017				168,427	521	0.00
Bought EUR Sold ILS at 0.25272 24/05/2017				75,821	(130)	(0.00)
Bought EUR Sold ILS at 0.25228 24/05/2017				70,024	(242)	(0.00)
Bought USD Sold EUR at 1.07616 24/05/2017				83,133,889	(1,109,021)	(0.32)
					(860,390)	(0.25)
Other Assets and Liabilities					10,837,323	3.13
					345,958,997	100.00

Schedule of Investments as at 30 April 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.01
Germany	DE	17.10
Switzerland	CH	15.57
Netherlands	NL	7.78
France	FR	6.51
Sweden	SE	6.24
Finland	FI	5.61
USA	US	3.75
Italy	IT	3.17
Denmark	DK	2.96
Spain	ES	2.14
Belgium	BE	1.66
Israel	IL	0.41
Norway	NO	0.27
Cash and other net assets		2.82

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sika	CH	CHF	5,732	33,597,174	2.67
Symrise	DE	EUR	210,801	13,548,180	1.08
				47,145,354	3.75

Industrials					
Experian	GB	GBP	3,275,843	64,535,064	5.14
Schindler Holding	CH	CHF	194,231	36,448,425	2.90
HomeServe	GB	GBP	3,467,826	27,549,244	2.19
Elis	FR	EUR	1,356,296	25,769,624	2.05
Assa Abloy	SE	SEK	1,251,197	24,859,988	1.98
Edenred	FR	EUR	803,555	18,887,560	1.50
Relx Group	GB	GBP	985,598	18,328,117	1.46
Brenntag	DE	EUR	316,808	17,247,028	1.37
SGS	CH	CHF	7,912	16,351,712	1.30
Wolseley	CH	GBP	278,408	16,212,816	1.29
DKSH Holding	CH	CHF	200,410	14,808,244	1.18
DCC	IE	GBP	156,165	13,222,072	1.05
Diploma	GB	GBP	937,766	12,349,583	0.98
Intertrust	NL	EUR	598,081	11,004,690	0.88
				317,574,167	25.27

Information Technology					
SAP	DE	EUR	738,627	68,005,388	5.41
Worldpay Group	GB	GBP	10,373,650	36,955,503	2.94
Nets	DK	DKK	2,201,102	36,751,758	2.92
Alten	FR	EUR	295,162	22,963,604	1.83
Micro Focus International	GB	GBP	647,630	19,902,953	1.58
Dassault Systemes	FR	EUR	232,162	19,021,033	1.51
Just Eat	GB	GBP	2,641,528	18,099,114	1.44
Worldline	FR	EUR	540,563	16,457,441	1.31
Scout24	DE	EUR	496,816	15,649,704	1.25
Auto Trader Group	GB	GBP	2,668,459	12,709,822	1.01
Rightmove	GB	GBP	255,597	12,705,193	1.01
				279,221,513	22.22

Consumer Discretionary					
Christian Dior	FR	EUR	148,546	37,426,165	2.98
Sodexo	FR	EUR	194,190	22,661,973	1.80
Hermes International	FR	EUR	49,505	21,742,596	1.73
				81,830,734	6.51

Consumer Staples					
British American Tobacco	GB	GBP	668,829	41,418,626	3.30
L'Oreal	FR	EUR	204,108	37,321,148	2.97
Heineken	NL	EUR	210,446	17,225,005	1.37
				95,964,779	7.64

Healthcare					
Novo Nordisk (B)	DK	DKK	923,555	32,989,116	2.63
Shire	US	GBP	610,660	32,899,896	2.62
Sanofi	FR	EUR	295,506	25,593,775	2.04
Sartorius Perpetual (Pref'd)	DE	EUR	303,263	25,492,288	2.03
Eurofins Scientific	LU	EUR	55,482	25,083,412	2.00
Sonova Holding	CH	CHF	178,333	24,214,039	1.93
BioMerieux	FR	EUR	121,496	22,300,591	1.77
Coloplast	DK	DKK	277,181	21,780,324	1.73
Convatec Group	GB	GBP	5,422,275	19,773,686	1.57
				230,127,127	18.31

Financials					
Deutsche Boerse	DE	EUR	364,161	32,719,866	2.60
				32,719,866	2.60

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Aena	ES	EUR	107,873	17,475,426	1.39
				17,475,426	1.39

Information Technology					
Amadeus IT Holding	ES	EUR	706,161	34,954,970	2.78
				34,954,970	2.78

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	362,365	12,758,872	1.02
				12,758,872	1.02

Healthcare					
Grifols	ES	EUR	2,082,955	51,355,256	4.09
Grifols (Pref'd)	ES	EUR	868,071	17,009,851	1.35
				68,365,107	5.44

Unlisted

Financials					
Banco Espirito Santo*	PT	EUR	5,821,861	58	0.00
				58	0.00

	Market Value	% Net Assets
Fractions		(3) (0.00)

Total Investments (Cost EUR 949,086,256)	1,218,137,970	96.93
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	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (HUF) (hedged)			
Bought EUR Sold CHF at 0.93464 24/05/2017	647,185	7,906	0.00
Bought HUF Sold EUR at 313.38500 24/05/2017	6,422,020	6,406	0.00
Bought EUR Sold GBP at 1.19028 24/05/2017	1,806,677	5,175	0.00
Bought EUR Sold SEK at 0.10395 24/05/2017	128,611	509	0.00
Bought EUR Sold DKK at 0.13445 24/05/2017	461,762	43	0.00
Bought EUR Sold CHF at 0.92419 24/05/2017	31,856	28	0.00
Bought EUR Sold DKK at 0.13439 24/05/2017	30,289	(10)	(0.00)
Bought EUR Sold GBP at 1.18335 24/05/2017	86,168	(256)	(0.00)
Bought HUF Sold EUR at 312.59210 24/05/2017	303,895	(467)	(0.00)
	19,334	0.00	

A-ACC Shares (PLN) (hedged)			
Bought PLN Sold EUR at 4.27522 24/05/2017	7,446,427	71,303	0.01
Bought EUR Sold CHF at 0.93464 24/05/2017	755,127	9,225	0.00
Bought EUR Sold GBP at 1.19028 24/05/2017	2,108,264	6,039	0.00
Bought EUR Sold SEK at 0.10395 24/05/2017	150,086	594	0.00
Bought EUR Sold DKK at 0.13445 24/05/2017	538,848	50	0.00
	87,211	0.01	

A-ACC Shares (SGD) (hedged)			
Bought EUR Sold CHF at 0.93464 24/05/2017	78,301	957	0.00
Bought EUR Sold GBP at 1.19028 24/05/2017	218,624	626	0.00
Bought EUR Sold DKK at 0.13445 24/05/2017	55,885	5	0.00
Bought SGD Sold EUR at 1.50224 24/05/2017	758,532	(10,588)	(0.00)
	(9,000)	(0.00)	

A-ACC Shares (USD) (hedged)			
Bought EUR Sold CHF at 0.93464 24/05/2017	7,739,724	94,548	0.01
Bought EUR Sold GBP at 1.19028 24/05/2017	21,607,960	61,891	0.00
Bought EUR Sold SEK at 0.10395 24/05/2017	1,538,212	6,083	0.00
Bought EUR Sold DKK at 0.13445 24/05/2017	5,522,700	515	0.00
Bought USD Sold EUR at 1.07600 24/05/2017	76,363,662	(1,029,767)	(0.08)
	(866,730)	(0.07)	

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 16/06/2017	EUR	10,699,400	68,634	0.01
FTSE 100 Index Future 16/06/2017	GBP	4,657,250	(64,226)	(0.01)
			4,408	0.00

Other Assets and Liabilities	39,318,155	3.13
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Net Assets	1,256,691,348	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.63
France	FR	21.50
Germany	DE	13.74
Switzerland	CH	11.27
Spain	ES	10.63
Denmark	DK	7.28
USA	US	2.62
Netherlands	NL	2.25
Luxembourg	LU	2.00
Sweden	SE	1.98
Ireland	IE	1.05
Portugal	PT	0.00
Cash and other net assets		3.07

*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 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	319,946	7,798,052	2.64
BP	GB	GBP	1,360,617	7,149,496	2.42
John Wood Group	GB	GBP	498,455	4,495,521	1.52
Royal Dutch Shell (NL)	NL	EUR	188,096	4,491,732	1.52
Cairn Energy	GB	GBP	1,506,365	3,475,596	1.18
				27,410,397	9.27
Utilities					
Rubis	FR	EUR	37,731	3,519,548	1.19
				3,519,548	1.19
Materials					
Linde	DE	EUR	35,993	5,937,045	2.01
Glencore	CH	GBP	1,420,893	5,123,432	1.73
Symrise	DE	EUR	79,481	5,108,244	1.73
Essentra	GB	GBP	568,057	3,652,722	1.24
CRH	IE	EUR	102,382	3,427,749	1.16
				23,249,192	7.87
Industrials					
Groupe Eurotunnel	FR	EUR	396,112	3,994,790	1.35
Leonardo	IT	EUR	274,926	3,967,182	1.34
A.P. Moller-Maersk	DK	DKK	2,472	3,924,775	1.33
Edenred	FR	EUR	165,109	3,880,887	1.31
Weir Group	GB	GBP	157,574	3,725,479	1.26
Koninklijke Philips	NL	EUR	112,631	3,583,918	1.21
Krones	DE	EUR	32,808	3,576,072	1.21
Wolseley	CH	GBP	49,298	2,870,821	0.97
Balfour Beatty	GB	GBP	735,577	2,548,823	0.86
Ryanair Holdings	IE	EUR	156,486	2,495,952	0.84
				34,568,699	11.70
Information Technology					
SAP	DE	EUR	62,363	5,741,761	1.94
United Internet	DE	EUR	116,429	4,919,707	1.66
AVEVA Group	GB	GBP	151,727	3,670,119	1.24
				14,331,587	4.85
Consumer Discretionary					
Next	GB	GBP	94,482	4,830,015	1.63
Schibsted	NO	NOK	207,112	4,733,584	1.60
SES	LU	EUR	224,390	4,504,629	1.52
Yoox Net-A-Porter Group	IT	EUR	144,011	3,513,868	1.19
Kering	FR	EUR	12,322	3,506,225	1.19
Autoliv	SE	USD	36,259	3,327,527	1.13
Sports Direct International	GB	GBP	670,867	2,443,298	0.83
TomTom	NL	EUR	258,221	2,410,235	0.82
				29,269,381	9.90
Consumer Staples					
Nestle	CH	CHF	165,023	11,675,607	3.95
British American Tobacco	GB	GBP	143,948	8,914,279	3.02
Pernod Ricard	FR	EUR	49,811	5,720,793	1.94
Koninklijke Ahold	NL	EUR	231,578	4,404,614	1.49
Aryzta	CH	CHF	81,377	2,426,954	0.82
Coca-Cola European Partners	GB	USD	65,212	2,266,812	0.77
				35,409,059	11.98
Healthcare					
Roche Holding	CH	CHF	40,418	9,711,176	3.29
Novo Nordisk (B)	DK	DKK	206,620	7,380,406	2.50
Sanofi	FR	EUR	83,273	7,212,275	2.44
Bayer	DE	EUR	62,675	7,119,880	2.41
Essilor International	FR	EUR	47,713	5,675,461	1.92
Fresenius Medical Care AG & Co	DE	EUR	66,680	5,451,086	1.84
Shire	US	GBP	74,921	4,036,441	1.37
Convatec Group	GB	GBP	737,565	2,689,716	0.91
				49,256,441	16.67
Telecommunication Services					
Iliad	FR	EUR	22,391	4,990,954	1.69
BT Group	GB	GBP	1,275,370	4,615,366	1.56
				9,606,320	3.25
Financials					
ING Groep	NL	EUR	391,653	5,853,254	1.98
Lloyds Banking Group	GB	GBP	6,807,765	5,594,186	1.89
Societe Generale	FR	EUR	103,641	5,203,815	1.76
Intesa Sanpaolo	IT	EUR	1,823,269	4,875,421	1.65
Banca Generali	IT	EUR	176,952	4,669,763	1.58
UniCredit	IT	EUR	306,899	4,585,071	1.55
Prudential	GB	GBP	211,723	4,314,313	1.46
Credit Suisse Group	CH	CHF	308,232	4,304,666	1.46
AXA	FR	EUR	168,785	4,136,920	1.40
Bank of Ireland	IE	EUR	15,193,712	3,509,747	1.19
				47,047,156	15.92

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	713,171	4,708,355	1.59
				4,708,355	1.59
Industrials					
Ferrovial	ES	EUR	207,369	4,050,953	1.37
Gamesa Corporacion Tecnologica	ES	EUR	117,769	2,335,948	0.79
				6,386,901	2.16
Healthcare					
Grifols	ES	EUR	210,034	5,178,388	1.75
				5,178,388	1.75
Fractions					5 0.00
Total Investments (Cost EUR 251,694,051)				289,941,429	98.11

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought EUR Sold CHF at 0.93568 18/05/2017	118,179	1,588	0.00
Bought EUR Sold NOK at 0.10965 18/05/2017	21,364	533	0.00
Bought EUR Sold GBP at 1.17655 18/05/2017	419,740	(3,711)	(0.00)
Bought USD Sold EUR at 1.06346 18/05/2017	1,425,347	(35,171)	(0.01)
		(36,761)	(0.01)

Other Assets and Liabilities		5,627,407	1.90
Net Assets		295,532,075	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	21.79
France	FR	16.19
Germany	DE	12.80
Switzerland	CH	12.22
Netherlands	NL	9.66
Italy	IT	7.31
Spain	ES	5.51
Denmark	DK	3.83
Ireland	IE	3.19
Norway	NO	1.60
Luxembourg	LU	1.52
USA	US	1.37
Sweden	SE	1.13
Cash and other net assets		1.89

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 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	11,021,250	268,621,199	3.57
BP	GB	GBP	31,140,199	163,629,246	2.17
John Wood Group	GB	GBP	16,954,456	152,910,709	2.03
Royal Dutch Shell (NL)	NL	EUR	5,223,553	124,738,445	1.66
Total	FR	EUR	772,425	36,435,295	0.48
Amec Foster Wheeler	GB	GBP	5,003,859	32,264,965	0.43
Royal Dutch Shell (UK)	NL	GBP	7,564	179,855	0.00
			778,779,714	10.35	
Utilities					
National Grid	GB	GBP	15,100,822	179,319,233	2.38
Enel	IT	EUR	18,624,211	81,276,058	1.08
			260,595,291	3.46	
Materials					
Johnson Matthey	GB	GBP	2,647,575	93,658,032	1.24
Linde	DE	EUR	322,663	53,223,250	0.71
Air Liquide	FR	EUR	202,807	22,430,501	0.30
			169,311,783	2.25	
Industrials					
Siemens	DE	EUR	1,746,899	229,891,857	3.06
RELX	GB	EUR	11,680,593	207,388,936	2.76
Wolters Kluwer	NL	EUR	4,015,727	156,573,189	2.08
Randstad Holding	NL	EUR	2,080,856	113,843,609	1.51
Experian	GB	GBP	2,247,719	44,280,719	0.59
Adecco	CH	CHF	554,101	37,796,911	0.50
Wolseley	CH	GBP	619,097	36,052,481	0.48
Relx Group	GB	GBP	1,456,921	27,092,813	0.36
			852,920,515	11.34	
Information Technology					
SAP	DE	EUR	3,714,474	341,991,584	4.55
Just Eat	GB	GBP	12,432,173	85,182,257	1.13
Sage Group	GB	GBP	10,049,434	79,954,459	1.06
Dassault Systemes	FR	EUR	453,192	37,130,022	0.49
			544,258,322	7.23	
Consumer Discretionary					
Publicis Groupe	FR	EUR	4,355,562	288,643,127	3.84
Kering	FR	EUR	519,067	147,700,567	1.96
Compass Group	GB	GBP	3,129,377	57,896,404	0.77
Volkswagen Perpetual (Pref'd)	DE	EUR	257,300	37,450,055	0.50
			531,690,153	7.07	
Consumer Staples					
British American Tobacco	GB	GBP	5,265,970	326,106,159	4.33
L'Oreal	FR	EUR	1,106,567	202,335,828	2.69
Associated British Foods	GB	GBP	2,683,879	89,556,167	1.19
Heineken	NL	EUR	922,217	75,483,440	1.00
Nestle	CH	CHF	1,009,527	71,425,437	0.95
WM Morrison Supermarkets	GB	GBP	20,426,765	58,191,040	0.77
Beiersdorf	DE	EUR	618,651	56,507,552	0.75
Imperial Brands	GB	GBP	1,208,287	54,264,768	0.72
Unilever	GB	GBP	624,115	29,437,334	0.39
			963,307,725	12.80	
Healthcare					
Roche Holding	CH	CHF	1,214,460	291,796,626	3.88
Smith & Nephew	GB	GBP	18,354,367	276,802,112	3.68
Fresenius Medical Care AG & Co	DE	EUR	3,283,406	267,433,411	3.55
Shire	US	GBP	4,506,185	242,775,064	3.23
Sanofi	FR	EUR	2,179,420	188,759,583	2.51
Bayer	DE	EUR	1,514,937	172,096,808	2.29
DaVita	US	USD	593,218	37,277,266	0.50
Novo Nordisk (B)	DK	DKK	671,955	24,002,030	0.32
			1,500,942,900	19.95	
Financials					
Barclays	GB	GBP	111,204,948	280,283,858	3.73
Prudential	GB	GBP	13,591,751	276,961,232	3.68
AXA	FR	EUR	10,894,023	267,012,515	3.55
DNB	NO	NOK	15,579,135	223,644,923	2.97
Legal & General Group	GB	GBP	36,901,201	107,839,631	1.43
Lloyds Banking Group	GB	GBP	88,871,900	73,029,249	0.97
Deutsche Boerse	DE	EUR	663,112	59,580,604	0.79
Amundi	FR	EUR	860,639	51,982,582	0.69
London Stock Exchange Group	GB	GBP	1,261,928	50,694,722	0.67
			1,391,029,316	18.49	
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	13,512	189,310,868	2.52
			189,310,868	2.52	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Enagas	ES	EUR	3,106,767	75,028,433	1.00
				75,028,433	1.00
Information Technology					
Amadeus IT Holding	ES	EUR	2,633,853	130,375,740	1.73
				130,375,740	1.73
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,422,194	85,285,442	1.13
				85,285,442	1.13
Unlisted					
Financials					
Ageas*	BE	EUR	278,012	278	0.00
				278	0.00
Fractions					3 0.00
Total Investments (Cost EUR 6,265,229,291)				7,472,836,483	99.32

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

Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

Bought EUR Sold USD at 0.93030 24/05/2017	5,776,247	84,813	0.00
Bought EUR Sold USD at 0.93015 24/05/2017	5,787,982	84,030	0.00
Bought EUR Sold GBP at 1.19028 24/05/2017	19,678,085	56,365	0.00
Bought EUR Sold CHF at 0.93464 24/05/2017	2,524,383	30,838	0.00
Bought EUR Sold NOK at 0.10842 24/05/2017	1,369,345	18,718	0.00
Bought EUR Sold GBP at 1.19438 24/05/2017	2,412,582	15,236	0.00
Bought EUR Sold CHF at 0.93615 24/05/2017	302,956	4,195	0.00
Bought EUR Sold NOK at 0.10801 24/05/2017	186,951	1,833	0.00
Bought EUR Sold DKK at 0.13445 24/05/2017	157,277	15	0.00
Bought EUR Sold DKK at 0.13448 24/05/2017	18,888	6	0.00
Bought DKK Sold EUR at 7.43642 24/05/2017	19,633	(5)	(0.00)
Bought DKK Sold EUR at 7.43615 24/05/2017	19,593	(6)	(0.00)
Bought NOK Sold EUR at 9.24656 24/05/2017	172,788	(1,902)	(0.00)
Bought NOK Sold EUR at 9.24149 24/05/2017	172,537	(1,993)	(0.00)
Bought CHF Sold EUR at 1.07123 24/05/2017	318,512	(3,460)	(0.00)
Bought CHF Sold EUR at 1.06997 24/05/2017	318,233	(3,828)	(0.00)
Bought GBP Sold EUR at 0.83903 24/05/2017	2,466,065	(10,280)	(0.00)
Bought GBP Sold EUR at 0.83806 24/05/2017	2,463,797	(13,116)	(0.00)
Bought USD Sold EUR at 1.07077 24/05/2017	5,985,523	(109,432)	(0.00)
Bought USD Sold EUR at 1.07597 24/05/2017	47,015,344	(635,297)	(0.01)
		(483,272)	(0.01)

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

Euro Stoxx 50 Index Future 16/06/2017	EUR	23,338,594	864,276	0.01
FTSE 100 Index Future 16/06/2017	GBP	12,597,092	(235,628)	(0.00)
			628,648	0.01

Other Assets and Liabilities

51,103,937 0.68

Net Assets

7,524,085,796 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	36.51
France	FR	16.51
Germany	DE	16.19
Netherlands	NL	9.83
Switzerland	CH	5.81
Spain	ES	3.86
USA	US	3.72
Norway	NO	2.97
Ireland	IE	2.52
Italy	IT	1.08
Denmark	DK	0.32
Belgium	BE	0.00
Cash and other net assets		0.68

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell BP	NL	GBP	2,002,689	48,811,597	4.28
John Wood Group	GB	GBP	4,711,826	24,758,753	2.17
Royal Dutch Shell (NL)	GB	GBP	2,556,871	23,060,193	2.02
Total	NL	EUR	427,004	10,196,857	0.89
Amec Foster Wheeler	FR	EUR	116,308	5,486,247	0.48
Royal Dutch Shell (UK)	GB	GBP	755,424	4,870,985	0.43
	NL	GBP	919	21,854	0.00
			117,206,486	10.29	
Utilities					
National Grid	GB	GBP	2,277,644	27,046,560	2.37
Enel	IT	EUR	2,809,042	12,258,660	1.08
			39,305,220	3.45	
Materials					
Johnson Matthey	GB	GBP	399,049	14,116,365	1.24
Linde	DE	EUR	48,783	8,046,675	0.71
Air Liquide	FR	EUR	30,662	3,391,198	0.30
			25,554,238	2.24	
Industrials					
Siemens	DE	EUR	263,293	34,649,299	3.04
RELX	GB	EUR	1,757,606	31,206,294	2.74
Wolters Kluwer	NL	EUR	606,359	23,641,931	2.08
Randstad Holding	NL	EUR	314,457	17,203,940	1.51
Experian	GB	GBP	334,709	6,593,873	0.58
Adecco	CH	CHF	83,735	5,711,820	0.50
Wolseley	CH	GBP	92,215	5,370,075	0.47
Relx Group	GB	GBP	219,866	4,088,611	0.36
			128,465,843	11.28	
Information Technology					
SAP	DE	EUR	561,300	51,678,881	4.54
Just Eat	GB	GBP	1,874,796	12,845,649	1.13
Sage Group	GB	GBP	1,514,230	12,047,391	1.06
Dassault Systemes	FR	EUR	67,494	5,529,816	0.49
			82,101,737	7.21	
Consumer Discretionary					
Publicis Groupe	FR	EUR	656,935	43,535,092	3.82
Kering	FR	EUR	78,289	22,277,168	1.96
Compass Group	GB	GBP	472,876	8,748,657	0.77
Volkswagen Perpetual (Pref'd)	DE	EUR	38,911	5,663,568	0.50
			80,224,485	7.04	
Consumer Staples					
British American Tobacco	GB	GBP	796,977	49,354,442	4.33
L'Oreal	FR	EUR	167,087	30,551,870	2.68
Associated British Foods	GB	GBP	405,558	13,532,721	1.19
Heineken	NL	EUR	139,065	11,382,476	1.00
Nestle	CH	CHF	149,798	10,598,447	0.93
WM Morrison Supermarkets	GB	GBP	3,041,622	8,664,865	0.76
Beiersdorf	DE	EUR	93,491	8,539,474	0.75
Imperial Brands	GB	GBP	179,932	8,080,833	0.71
Unilever	GB	GBP	94,455	4,455,139	0.39
			145,160,267	12.74	
Healthcare					
Roche Holding	CH	CHF	183,799	44,161,192	3.88
Smith & Nephew	GB	GBP	2,775,341	41,854,907	3.67
Fresenius Medical Care AG & Co	DE	EUR	494,744	40,296,896	3.54
Shire	US	GBP	681,979	36,742,296	3.22
Sanofi	FR	EUR	329,839	28,567,369	2.51
Bayer	DE	EUR	228,288	25,933,514	2.28
DaVita	US	USD	88,819	5,581,297	0.49
Novo Nordisk (B)	DK	DKK	98,490	3,518,016	0.31
			226,655,487	19.89	
Financials					
Barclays	GB	GBP	16,744,691	42,203,756	3.70
Prudential	GB	GBP	2,049,404	41,761,019	3.67
AXA	FR	EUR	1,644,954	40,317,822	3.54
DNB	NO	NOK	2,354,917	33,805,812	2.97
Legal & General Group	GB	GBP	5,573,107	16,286,782	1.43
Lloyds Banking Group	GB	GBP	13,406,351	11,016,483	0.97
Deutsche Boerse	DE	EUR	100,387	9,019,809	0.79
London Stock Exchange Group	GB	GBP	190,145	7,638,582	0.67
Amundi	FR	EUR	126,010	7,611,029	0.67
			209,661,094	18.40	
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	2,279	31,928,232	2.80
				31,928,232	2.80

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Amadeus IT Holding	ES	EUR	396,857	19,644,399	1.72
				19,644,399	1.72
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	365,271	12,861,192	1.13
				12,861,192	1.13
Fractions					2 0.00
Total Investments (Cost EUR 1,064,906,483)				1,129,852,195	99.17

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

Forward Foreign Exchange Contracts

I-ACC Shares (SGD) (hedged)

Bought EUR Sold GBP at 1.19028 24/05/2017	44,176,110	126,531	0.01
Bought EUR Sold CHF at 0.93464 24/05/2017	5,586,626	68,246	0.01
Bought EUR Sold NOK at 0.10842 24/05/2017	3,019,133	41,270	0.00
Bought EUR Sold USD at 0.92917 24/05/2017	520,579	7,004	0.00
Bought SGD Sold EUR at 1.50224 24/05/2017	104,374,052	(1,456,843)	(0.13)
		(1,213,792)	(0.11)

Y-ACC Shares (USD) (hedged)

Bought EUR Sold GBP at 1.19028 24/05/2017	718,066	2,057	0.00
Bought EUR Sold CHF at 0.93464 24/05/2017	90,767	1,109	0.00
Bought EUR Sold NOK at 0.10842 24/05/2017	49,072	671	0.00
Bought USD Sold EUR at 1.07623 24/05/2017	1,684,216	(22,360)	(0.00)
		(18,523)	(0.00)

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

Futures

Euro Stoxx 50 Index Future 16/06/2017	EUR	6,486,187	40,865	0.00
FTSE 100 Index Future 16/06/2017	GBP	3,673,779	(44,636)	(0.00)
			(3,771)	(0.00)

Other Assets and Liabilities

10,713,364 0.94

Net Assets

1,139,329,473 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	36.36
France	FR	16.44
Germany	DE	16.13
Netherlands	NL	9.77
Switzerland	CH	5.78
Spain	ES	3.83
USA	US	3.71
Norway	NO	2.97
Ireland	IE	2.80
Italy	IT	1.08
Denmark	DK	0.31
Cash and other net assets		0.83

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Africa Oil	CA	SEK	4,308,775	6,210,024	0.61
Ophir Energy	GB	GBP	5,888,043	6,013,062	0.59
Amerisur Resources	GB	GBP	19,099,996	5,500,109	0.54
Faroe Petroleum	GB	GBP	4,231,968	4,736,418	0.47
Tullow Oil	GB	GBP	1,881,864	4,690,584	0.46
Cairn Energy	GB	GBP	1,960,792	4,524,083	0.44
Savannah Petroleum	GB	GBP	9,201,726	4,261,477	0.42
John Wood Group	GB	GBP	348,331	3,141,566	0.31
Africa Oil	CA	CAD	2,166,238	3,098,272	0.30
Premier Oil	GB	GBP	3,879,760	2,867,943	0.28
Lekoil	NG	GBP	4,292,029	993,856	0.10
				46,037,394	4.53

Utilities					
Rubis	FR	EUR	65,559	6,115,344	0.60
Modern Water	GB	GBP	1,820,108	370,130	0.04
				6,485,474	0.64

Materials					
Sika	CH	CHF	1,272	7,455,966	0.73
Newsun Resources	CA	CAD	3,223,872	7,013,851	0.69
Petra Diamonds	ZA	GBP	3,729,624	5,744,224	0.56
Firestone Diamonds	GB	GBP	9,706,211	5,618,891	0.55
Wienerberger	AT	EUR	248,961	5,352,668	0.53
Mountain Province Diamonds	CA	CAD	1,868,928	5,019,798	0.49
Scotts Miracle-Gro	US	USD	50,167	4,439,021	0.44
Navigator	PT	EUR	1,044,922	4,060,567	0.40
Huhtamaki	FI	EUR	114,012	4,056,547	0.40
Clariant	CH	CHF	194,149	3,611,046	0.36
Munksjo	SE	EUR	175,570	3,049,651	0.30
Tharisa	CY	ZAR	1,759,238	2,966,124	0.29
Mandalay Resources	CA	CAD	6,988,718	2,768,747	0.27
Essentra	GB	GBP	410,874	2,642,004	0.26
Accsys Technologies	GB	GBP	2,735,723	2,501,434	0.25
Gemfields	GB	GBP	4,259,687	2,092,869	0.21
Plant Impact	GB	GBP	3,724,303	2,067,535	0.20
Hochschild Mining	PE	GBP	579,127	1,748,138	0.17
RM2 International	GB	GBP	6,282,561	1,538,711	0.15
Hummingbird Resources	GB	GBP	986,148	283,975	0.03
Revelo Resources	CA	CAD	2,305,957	69,678	0.01
				74,101,445	7.29

Industrials					
Porr	AT	EUR	379,721	12,473,840	1.23
LISI	FR	EUR	235,599	8,481,564	0.83
IWG	CH	GBP	1,962,890	7,573,069	0.74
Washtec	DE	EUR	104,090	7,150,999	0.70
Aumann	DE	EUR	86,192	5,204,274	0.51
BBA Aviation	GB	GBP	1,390,684	5,140,837	0.51
Royal BAM Group	NL	EUR	943,138	4,872,251	0.48
CPL Resources	IE	EUR	794,022	4,724,431	0.46
OC Oerlikon	CH	CHF	398,547	4,396,128	0.43
DCC	IE	GBP	51,052	4,322,436	0.42
Leonardo	IT	EUR	276,163	3,985,032	0.39
Irish Continental Group	IE	EUR	687,607	3,644,317	0.36
Konecranes	FI	EUR	90,187	3,474,905	0.34
Bossard Holding	CH	CHF	18,871	3,452,402	0.34
Shanks Group	GB	GBP	2,666,913	3,087,733	0.30
SFS Group	CH	CHF	30,190	2,767,166	0.27
Amadeus Fire	DE	EUR	32,349	2,536,809	0.25
Flughafen Zuerich	CH	CHF	12,185	2,465,409	0.24
Gama Aviation	GB	GBP	844,504	2,271,415	0.22
Augean	GB	GBP	2,516,895	1,942,695	0.19
Ahlsell	SE	SEK	239,079	1,472,850	0.14
Biffa	GB	GBP	638,241	1,432,428	0.14
Balfour Beatty	GB	GBP	383,261	1,328,025	0.13
Edenred	FR	EUR	56,476	1,327,468	0.13
Royal Mail	GB	GBP	258,632	1,236,159	0.12
Eurocell	GB	GBP	348,000	1,105,425	0.11
Deutz	DE	EUR	143,740	1,027,742	0.10
Howden Joinery Group	GB	GBP	185,212	1,018,302	0.10
PhotonStar LED Group	GB	GBP	10,137,675	204,651	0.02
				104,120,762	10.24

Information Technology					
Playtech	GB	GBP	1,806,414	20,571,322	2.02
Just Eat	GB	GBP	2,448,398	16,775,835	1.65
Rightmove	GB	GBP	220,350	10,953,143	1.08
XLMedia	GB	GBP	7,276,651	9,720,986	0.96
United Internet	DE	EUR	198,691	8,395,700	0.83
Cancom	DE	EUR	137,873	7,489,260	0.74
accesso Technology Group	GB	GBP	330,303	7,236,599	0.71
Blanco Technology Group	GB	GBP	3,010,355	6,041,303	0.59
Microgen	GB	GBP	1,508,694	5,741,897	0.56
Sophos Group	GB	GBP	1,355,530	5,445,496	0.54
RNTS Media	DE	EUR	2,638,814	5,409,569	0.53
Zendesk	US	USD	199,323	5,195,996	0.51
Rocket Internet	DE	EUR	273,578	4,582,425	0.45
Shopify	CA	USD	67,008	4,580,400	0.45
New Relic	US	USD	117,253	4,297,502	0.42
Exa	US	USD	279,440	3,565,306	0.35
Ascom Holding	CH	CHF	198,040	3,436,637	0.34
ESI Group	FR	EUR	63,555	3,410,353	0.34

Alten	FR	EUR	42,276	3,289,073	0.32
Sopra Steria Group	FR	EUR	21,880	3,012,876	0.30
Worldline	FR	EUR	96,424	2,935,629	0.29
Altran Technologies	FR	EUR	190,025	2,928,285	0.29
Seeing Machines	AU	GBP	48,450,085	2,301,340	0.23
SDL	GB	GBP	322,190	2,299,391	0.23
Varonis Systems	US	USD	78,157	2,213,164	0.22
RealPage	US	USD	66,050	2,209,841	0.22
Dialog Semiconductor	GB	EUR	51,075	2,193,671	0.22
ams	AT	CHF	35,384	2,090,305	0.21
Moneysupermarket.com Group	GB	GBP	505,668	2,077,026	0.20
Micro Focus International	GB	GBP	62,537	1,921,886	0.19
Softing	DE	EUR	169,089	1,792,347	0.18
ViaSat	US	USD	23,394	1,380,084	0.14
Model	US	USD	114,400	1,107,825	0.11
Takeaway.Com Holding	NL	EUR	35,105	1,085,447	0.11
eWork Group	SE	SEK	79,063	867,720	0.09
Talend ADR	FR	USD	28,747	793,453	0.08
SNP Schneider-Neureither & Partner	DE	EUR	19,613	782,559	0.08
Okta	US	USD	18,572	450,892	0.04
Microsaic Systems	GB	GBP	15,276,870	412,707	0.04
				170,995,250	16.81

Consumer Discretionary					
GVC Holdings	GB	GBP	2,293,864	20,347,664	2.00
4imprint Group	GB	GBP	569,558	12,045,589	1.18
CTS Eventim	DE	EUR	333,182	11,782,981	1.16
Basic-Fit	NL	EUR	706,931	11,346,248	1.12
Maisons du Monde	FR	EUR	341,893	10,892,713	1.07
Lotto24	DE	EUR	1,154,618	10,391,564	1.02
Rezidor Hotel Group	BE	SEK	2,925,999	9,997,430	0.98
Yoox Net-A-Porter Group	IT	EUR	400,703	9,777,161	0.96
BCA Marketplace	GB	GBP	3,810,996	8,892,571	0.87
Takkt	DE	EUR	402,133	8,772,541	0.86
McCarthy & Stone	GB	GBP	3,939,804	8,627,039	0.85
Card Factory	GB	GBP	2,234,273	8,598,872	0.85
Ascential	GB	GBP	2,019,338	8,459,876	0.83
Coats Group	GB	GBP	9,644,237	7,358,127	0.72
Technogym	IT	EUR	932,842	6,674,485	0.66
ASOS	GB	GBP	95,467	6,597,844	0.65
Ted Baker	GB	GBP	188,217	6,246,946	0.61
Gym Group	GB	GBP	2,809,184	6,112,944	0.60
Shop Apotheke Europe	NL	EUR	204,157	5,778,651	0.57
Cairn Homes	IE	EUR	3,538,313	5,537,460	0.54
Photo-Me International	GB	GBP	2,641,668	5,458,254	0.54
Jumbo	GR	EUR	350,851	5,083,826	0.50
Applegreen	IE	EUR	952,452	4,514,622	0.44
Ocado Group	GB	GBP	1,346,586	4,013,599	0.39
Canada Goose Holdings	CA	CAD	220,649	3,381,054	0.33
Schibsted	NO	NOK	158,155	3,259,119	0.32
Bovis Homes Group	GB	GBP	279,750	3,057,878	0.30
Dalata Hotel Group	IE	EUR	588,291	2,906,158	0.29
KappAhl	SE	SEK	489,563	2,597,782	0.26
Victoria	GB	GBP	443,833	2,587,780	0.25
Headlam Group	GB	GBP	261,283	1,988,820	0.20
TomTom	NL	EUR	185,059	1,727,341	0.17
Acadamedia	SE	SEK	250,000	1,527,187	0.15
Kotlipizza Group	FI	EUR	100,000	1,211,000	0.12
AA	GB	GBP	361,516	1,121,743	0.11
Ladbrokes	GB	GBP	643,118	999,670	0.10
TLA Worldwide	GB	GBP	2,298,401	791,498	0.08
Stride Gaming	GB	GBP	246,219	682,708	0.07
Stanley Gibbons Group	GB	GBP	6,171,294	668,706	0.07
Revolution Bars	GB	GBP	255,047	666,299	0.07
				232,483,750	22.86

Consumer Staples					
Scandinavian Tobacco Group	DK	DKK	337,451	5,407,585	0.53
Origin Enterprises	IE	EUR	507,138	3,778,178	0.37
Royal Unibrew	DK	DKK	88,122	3,517,312	0.35
Britvic	GB	GBP	432,326	3,413,967	0.34
Booker Group	GB	GBP	1,275,575	2,938,556	0.29
				19,055,598	1.87

Healthcare					
Eurofins Scientific	LU	EUR	29,965	13,547,375	1.33
Sartorius Stedim Biotech	FR	EUR	148,147	9,121,423	0.90
Ion Beam Applications	BE	EUR	166,990	9,094,277	0.89
Ambea	SE	SEK	979,257	8,263,523	0.81
Nexus	DE	EUR	362,945	8,021,090	0.79
Craneware	GB	GBP	422,204	5,991,231	0.59
HealthStream	US	USD	216,068	5,569,050	0.55
Genmab	DK	DKK	29,713	5,424,528	0.53
LiveNova	GB	USD	83,799	4,016,691	0.39
Quantum Pharmaceutical	GB	GBP	7,785,171	3,975,236	0.39
Abylnx	BE	EUR	345,295	3,729,187	0.37
UDG Healthcare	IE	GBP	325,891	2,890,808	0.28
Emis Group	GB	GBP	242,705	2,706,267	0.27
Verona Pharma	GB	GBP	1,594,317	2,517,982	0.25
Caretech Holdings	GB	GBP	360,811	1,724,535	0.17
Hutchison China MediTech	HK	GBP	47,607	1,677,589	0.16

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telecommunication Services					
Zayo Group Holdings	US	USD	184,695	5,896,271	0.58
DNA	FI	EUR	225,854	2,552,150	0.25
				8,448,421	0.83
Financials					
Banca Generali	IT	EUR	692,810	18,283,265	1.80
Aurelius Equity Opportunities	DE	EUR	330,966	14,992,767	1.47
St James's Place	GB	GBP	945,266	12,886,127	1.27
Anima Holding	IT	EUR	2,115,722	12,694,350	1.25
VZ Holding	CH	CHF	40,826	10,429,044	1.03
IG Group Holdings	GB	GBP	1,603,310	10,347,687	1.02
Burford Capital	GB	GBP	816,101	7,559,008	0.74
Cerved Information Solutions	IT	EUR	645,100	6,321,977	0.62
Sanne Group	GB	GBP	724,950	5,608,529	0.55
KBC Ancora	BE	EUR	125,656	5,486,141	0.54
Avanza Bank Holding	SE	SEK	123,269	4,538,553	0.45
Arix Bioscience	GB	GBP	1,620,725	3,897,271	0.38
Man Group	GB	GBP	1,735,123	3,163,221	0.31
Nex Group	GB	GBP	366,178	2,676,373	0.26
Close Brothers Group	GB	GBP	90,410	1,816,532	0.18
Plus500	IL	GBP	309,401	1,737,837	0.17
Saga	GB	GBP	634,774	1,579,926	0.16
Brooks Macdonald Group	GB	GBP	49,174	1,287,569	0.13
International Personal Finance	GB	GBP	661,169	1,260,125	0.12
Premier Asset Management Group	GB	GBP	741,241	1,245,495	0.12
Euronext	NL	EUR	14,928	672,133	0.07
Marlowe	GB	GBP	86,200	337,791	0.03
Rathbone Brothers	GB	GBP	271	7,566	0.00
				128,829,267	12.67
Real Estate					
Aroundtown Property Holdings	DE	EUR	2,430,210	11,592,102	1.14
Grand City Properties	LU	EUR	488,266	8,512,920	0.84
Safestore Holdings	GB	GBP	1,263,820	6,078,081	0.60
Deutsche Wohnen	DE	EUR	167,553	5,259,489	0.52
Urban & Civic	GB	GBP	950,324	3,001,785	0.30
Tritax Big Box REIT	GB	GBP	1,416,855	2,355,482	0.23
D Carnegie & Co	SE	SEK	204,562	2,276,846	0.22
UBM Development	AT	EUR	53,260	1,828,959	0.18
				40,905,664	4.02
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	4,520,088	8,239,135	0.81
Electra Private Equity	GB	GBP	61,471	1,942,412	0.19
				10,181,547	1.00
Open Ended Fund					
Lyxor Euro Stoxx 50 UCITS ETF - D-EUR	FR	EUR	230,807	8,086,314	0.79
				8,086,314	0.79

Securities Admitted to or Deal on Other Regulated Markets

Energy					
International Petroleum	CA	SEK	287,748	959,331	0.09
				959,331	0.09
Industrials					
Prosegur Cash	ES	EUR	813,081	1,902,610	0.19
				1,902,610	0.19
Information Technology					
Mail.Ru Group	RU	USD	325,172	7,864,783	0.77
Fortnox	SE	SEK	293,105	1,050,025	0.10
				8,914,808	0.88
Consumer Discretionary					
Telepizza Group	ES	EUR	1,631,523	7,876,993	0.77
LeoVegas	SE	SEK	1,467,045	6,121,373	0.60
Naturhouse Health	ES	EUR	226,010	1,107,449	0.11
				15,105,815	1.49
Healthcare					
Verona Pharma ADR	US	USD	66,929	829,355	0.08
				829,355	0.08
Telecommunication Services					
Cellnex Telecom	ES	EUR	319,347	5,181,405	0.51
				5,181,405	0.51
Financials					
Bankinter	ES	EUR	509,343	4,117,019	0.40
				4,117,019	0.40
Unlisted					
Energy					
Impact Oil & Gas (A)*	GB	GBP	15,449,288	4,219,515	0.41
Impact Oil & Gas Wts (B)*	GB	GBP	1,589,070	19	0.00
Sphere Minerals*	AU	AUD	71,348	0	0.00
				4,219,534	0.41

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets	
Utilities						
Helius Energy*	GB	GBP	7,202,426	86	0.00	
				86	0.00	
Materials						
Copper*	AU	AUD	8,266,034	57	0.00	
				57	0.00	
Industrials						
Silverdell*	GB	GBP	15,025,685	178	0.00	
				178	0.00	
Information Technology						
Spotify Technology*	SE	USD	5,330	11,742,333	1.15	
Spotify Technology 5.00% 11/02/2021*	SE	USD	2,872,836	2,636,960	0.26	
Aquis Exchange*	GB	GBP	47,720	1,048,326	0.10	
Cambridge Broadband (Pref'd)*	GB	GBP	241,427	990,801	0.10	
Cambridge Broadband Networks (Pref'd)*	GB	GBP	200,158	353,826	0.03	
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	208,715	191,579	0.02	
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	81,252	74,581	0.01	
Bond International Software*	GB	GBP	1,211,563	14	0.00	
Bodaclick*	ES	EUR	673,589	7	0.00	
MathEngine*	GB	GBP	159,260	2	0.00	
				17,038,429	1.68	
Consumer Discretionary						
Westwing Home & Living*	DE	EUR	2,065	7,209,522	0.71	
Global Fashion Group*	SE	EUR	138,090	1,367,092	0.13	
Global Fashion Group (Pref'd)*	LU	EUR	93,029	1,172,171	0.12	
Westwing Home & Living Wts 31/12/2021*	DE	EUR	568,949	512,054	0.05	
Zip Wireless Wts*	GB	GBP	79,436	220,144	0.02	
WG Limited*	CA	CAD	286,652	144,361	0.01	
WG Limited Wts 16/01/2018*	CA	USD	88,281,645	810	0.00	
Koytas Tekstil Sanayi VE TIC*	TR	TRY	77,009	0	0.00	
				10,626,154	1.04	
Healthcare						
Electrical Geodesics*	US	GBP	2,158,379	1,441,705	0.14	
Verona Pharma Wts	GB	GBP	196,660	34,249	0.00	
TMO Renewables*	GB	GBP	1,270,461	15	0.00	
				1,475,969	0.15	
Closed Ended Fund						
Loudwater Trust*	GB	GBP	3,267,657	3,880	0.00	
				3,880	0.00	
Fractions						
					(1) (0.00)	
Total Investments (Cost EUR 872,557,322)					1,011,164,164	99.41
				Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts						
Bought EUR Sold USD at 0.93707 24/05/2017				59,105,518	1,304,238	0.13
Bought EUR Sold CHF at 0.93597 24/05/2017				5,644,520	77,066	0.01
Bought EUR Sold SEK at 0.10374 24/05/2017				631,616	1,205	0.00
Bought DKK Sold EUR at 7.43590 24/05/2017				14,634,327	(5,042)	(0.00)
Bought SEK Sold EUR at 9.58771 24/05/2017				50,291,691	(364,848)	(0.04)
Bought CHF Sold EUR at 1.06841 24/05/2017				37,719,695	(508,058)	(0.05)
Bought NOK Sold EUR at 9.11763 24/05/2017				27,405,914	(679,685)	(0.07)
Bought EUR Sold GBP at 1.17461 24/05/2017				83,467,421	(863,610)	(0.08)
					(1,038,734)	(0.10)
A-ACC Shares (USD) (hedged)						
Bought EUR Sold GBP at 1.19028 24/05/2017				10,920,532	31,279	0.00
Bought EUR Sold CHF at 0.93464 24/05/2017				2,328,261	28,442	0.00
Bought EUR Sold CAD at 0.68924 24/05/2017				814,427	22,237	0.00
Bought EUR Sold SEK at 0.10842 24/05/2017				1,000,064	13,670	0.00
Bought EUR Sold SEK at 0.10395 24/05/2017				3,201,566	12,660	0.00
Bought EUR Sold ZAR at 0.07016 24/05/2017				159,165	3,973	0.00
Bought EUR Sold DKK at 0.13445 24/05/2017				958,666	89	0.00
Bought USD Sold EUR at 1.07597 24/05/2017				32,997,481	(445,880)	(0.04)
					(333,530)	(0.03)
Other Assets and Liabilities						
					7,385,456	0.73
Net Assets					1,017,177,356	100.00

Schedule of Investments as at 30 April 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	37.61
Germany	DE	12.08
France	FR	5.94
Italy	IT	5.68
Sweden	SE	4.67
Switzerland	CH	4.48
USA	US	3.79
Canada	CA	3.27
Ireland	IE	3.18
Belgium	BE	2.78
Netherlands	NL	2.51
Luxembourg	LU	2.28
Austria	AT	2.14
Spain	ES	1.98
Denmark	DK	1.41
Finland	FI	1.11
Bermuda	BM	0.81
Russia	RU	0.77
South Africa	ZA	0.56
Greece	GR	0.50
Portugal	PT	0.40
Norway	NO	0.32
Cyprus	CY	0.29
Australia	AU	0.23
Peru	PE	0.17
Israel	IL	0.17
Hong Kong	HK	0.16
Nigeria	NG	0.10
Turkey	TR	0.00
Cash and other net assets		0.59

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	289,507	7,056,171	5.69
BP	GB	GBP	706,257	3,711,098	2.99
Total	FR	EUR	77,701	3,665,164	2.95
Statoil	NO	NOK	136,773	2,074,704	1.67
Saras	IT	EUR	906,033	1,737,772	1.40
				18,244,909	14.71
Utilities					
Enel	IT	EUR	763,881	3,333,576	2.69
				3,333,576	2.69
Materials					
Arcelormittal	LU	EUR	310,224	2,246,953	1.81
HeidelbergCement	DE	EUR	25,638	2,179,211	1.76
CRH	IE	EUR	22,086	739,433	0.60
				5,165,597	4.16
Industrials					
Koninklijke Philips	NL	EUR	82,294	2,618,589	2.11
Vestas Wind Systems	DK	DKK	30,788	2,433,776	1.96
Royal Mail	GB	GBP	471,662	2,254,359	1.82
Deutsche Post	DE	EUR	60,480	1,995,848	1.61
Edenred	FR	EUR	66,522	1,563,598	1.26
Siemens	DE	EUR	11,270	1,483,099	1.20
Eiffage	FR	EUR	14,567	1,132,766	0.91
Morgan Advanced Materials	GB	GBP	185,369	735,206	0.59
Balfour Beatty	GB	GBP	203,096	703,741	0.57
Diploma	GB	GBP	52,044	685,370	0.55
				15,606,352	12.58
Information Technology					
NXP Semiconductor	NL	USD	23,770	2,302,023	1.86
Infineon Technologies	DE	EUR	118,048	2,242,916	1.81
United Internet	DE	EUR	36,911	1,559,677	1.26
				6,104,616	4.92
Consumer Discretionary					
Renault	FR	EUR	33,415	2,860,655	2.31
Compagnie Financière Richemont	CH	CHF	17,784	1,364,932	1.10
EI Group	GB	GBP	468,609	777,658	0.63
Taylor Wimpey	GB	GBP	301,937	717,087	0.58
Connect Group	GB	GBP	352,858	527,954	0.43
				6,248,286	5.04
Consumer Staples					
Koninklijke Ahold	NL	EUR	132,528	2,520,676	2.03
Unilever	GB	GBP	47,520	2,241,358	1.81
Nestle	CH	CHF	27,015	1,911,379	1.54
Carrefour	FR	EUR	72,753	1,573,287	1.27
L'Oreal	FR	EUR	4,371	799,286	0.64
				9,045,986	7.29
Healthcare					
Sanofi	FR	EUR	24,698	2,139,054	1.72
Roche Holding	CH	CHF	8,719	2,094,948	1.69
Bayer	DE	EUR	18,275	2,076,042	1.67
GlaxoSmithKline	GB	GBP	91,735	1,688,470	1.36
				7,998,514	6.45
Telecommunication Services					
Koninklijke KPN	NL	EUR	805,700	2,139,133	1.72
Deutsche Telekom	DE	EUR	51,382	827,256	0.67
				2,966,389	2.39
Financials					
Intesa Sanpaolo	IT	EUR	1,178,808	3,152,132	2.54
Lloyds Banking Group	GB	GBP	3,364,228	2,764,508	2.23
BNP Paribas	FR	EUR	40,621	2,631,457	2.12
Societe Generale	FR	EUR	51,511	2,586,370	2.09
Prudential	GB	GBP	125,952	2,566,551	2.07
HSBC Holdings	GB	GBP	330,591	2,498,707	2.01
AXA	FR	EUR	101,587	2,489,893	2.01
Sampo	FI	EUR	55,216	2,428,973	1.96
Barclays	GB	GBP	957,547	2,413,426	1.95
UniCredit	IT	EUR	153,191	2,288,677	1.85
Credit Suisse Group	CH	CHF	160,038	2,235,044	1.80
Admiral Group	GB	GBP	86,160	2,057,523	1.66
Hannover Rueck	DE	EUR	17,779	1,957,458	1.58
DNB	NO	NOK	113,649	1,631,474	1.32
Wendel	FR	EUR	12,636	1,625,586	1.31
ABN AMRO Group	NL	EUR	61,948	1,492,948	1.20
St James's Place	GB	GBP	108,082	1,473,401	1.19
ING Groep	NL	EUR	95,664	1,429,703	1.15
Banca Generali	IT	EUR	29,550	779,836	0.63
Saga	GB	GBP	290,066	721,961	0.58
Amundi	FR	EUR	11,825	714,246	0.58
Aurelius Equity Opportunities	DE	EUR	13,374	605,860	0.49
				42,545,734	34.30

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	482,536	3,185,704	2.57
				3,185,704	2.57
Financials					
CaixaBank	ES	EUR	377,288	1,572,913	1.27
Banco de Sabadell	ES	EUR	458,001	808,830	0.65
BBVA	ES	EUR	89,701	659,216	0.53
				3,040,959	2.45
Total Investments (Cost EUR 104,211,425)					
				123,486,622	99.56
Other Assets and Liabilities					
				551,928	0.44
Net Assets					
				124,038,550	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.01
France	FR	19.17
Netherlands	NL	15.77
Germany	DE	12.03
Italy	IT	9.10
Switzerland	CH	6.13
Spain	ES	5.02
Norway	NO	2.99
Denmark	DK	1.96
Finland	FI	1.96
Luxembourg	LU	1.81
Ireland	IE	0.60
Cash and other net assets		0.44

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total					
China Petroleum & Chemical (H)	FR	EUR	29,072	1,494,002	2.04
Suncor Energy	CN	HKD	1,733,578	1,404,874	1.92
Cimarex Energy	CA	CAD	26,211	816,644	1.12
John Wood Group	US	USD	5,885	683,752	0.94
Schlumberger	GB	GBP	66,431	652,728	0.89
Concho Resources	US	USD	7,739	561,747	0.77
			2,557	323,437	0.44
				5,937,184	8.13
Utilities					
NextEra Energy	US	USD	9,885	1,325,183	1.81
Edison International	US	USD	14,922	1,200,735	1.64
DTE Energy	US	USD	5,549	582,048	0.80
				3,107,966	4.25
Materials					
LyondellBasell Industries	US	USD	14,999	1,267,153	1.73
Mosaic	US	USD	38,101	1,034,452	1.42
Ecolab	US	USD	5,914	763,152	1.04
Newcrest Mining	AU	AUD	21,164	334,805	0.46
				3,399,562	4.65
Industrials					
Recruit Holdings	JP	JPY	26,532	1,341,138	1.84
Edenred	FR	EUR	46,109	1,180,725	1.62
Koninklijke Philips	NL	EUR	23,537	815,949	1.12
United Technologies	US	USD	6,331	753,695	1.03
General Electric	US	USD	23,137	669,826	0.92
LT Group	PH	PHP	1,876,926	596,253	0.82
Sydney Airport	AU	AUD	97,611	502,796	0.69
Nagoya Railroad	JP	JPY	92,088	423,224	0.58
Caterpillar	US	USD	4,096	420,790	0.58
OC Oerlikon	CH	CHF	32,280	387,909	0.53
				7,092,305	9.71
Information Technology					
Oracle	US	USD	34,236	1,525,195	2.09
United Internet	DE	EUR	32,199	1,482,287	2.03
Cisco Systems	US	USD	37,249	1,264,989	1.73
Qualcomm	US	USD	19,940	1,050,440	1.44
Sunny Optical Technology	CN	HKD	117,203	963,150	1.32
Hewlett Packard Enterprise	US	USD	50,268	936,241	1.28
Vmware	US	USD	9,903	928,508	1.27
Taiwan Semiconductor Manufacturing	TW	TWD	130,727	842,122	1.15
Alphabet (A)	US	USD	881	817,554	1.12
Microsoft	US	USD	11,290	765,654	1.05
HP	US	USD	40,309	755,389	1.03
ViaSat	US	USD	8,970	576,496	0.79
Dell Technologies	US	USD	8,318	556,322	0.76
Playtech	GB	GBP	35,534	440,854	0.60
DXC Technology	US	USD	4,318	324,659	0.44
				13,229,860	18.11
Consumer Discretionary					
Priceline Group	US	USD	877	1,616,306	2.21
Lowe's Cos	US	USD	15,480	1,303,612	1.78
Izumi	JP	JPY	18,675	934,300	1.28
H2O Retailing	JP	JPY	52,677	894,542	1.22
Fairfax Media	AU	AUD	1,083,364	858,528	1.18
Naspers	ZA	ZAR	3,741	711,970	0.97
Mazda Motor	JP	JPY	25,823	377,807	0.52
General Motors	US	USD	10,575	364,827	0.50
				7,061,892	9.67
Consumer Staples					
Nestle	CH	CHF	15,565	1,199,790	1.64
Dr Pepper Snapple Group	US	USD	11,731	1,074,585	1.47
British American Tobacco	GB	GBP	14,639	987,629	1.35
CJ CheilJedang	KR	KRW	3,095	926,666	1.27
Thai Beverage	TH	SGD	1,199,337	793,982	1.09
CVS Health	US	USD	6,741	554,862	0.76
Reckitt Benckiser Group	GB	GBP	5,248	482,825	0.66
				6,020,339	8.24
Healthcare					
Amgen	US	USD	7,339	1,192,470	1.63
Cigna	US	USD	6,699	1,042,305	1.43
Roche Holding	CH	CHF	3,848	1,007,188	1.38
Mylan	US	USD	25,723	962,165	1.32
Baxter International	US	USD	17,050	948,178	1.30
Biogen Idec	US	USD	3,473	946,588	1.30
Express Scripts Holding	US	USD	7,884	483,497	0.66
Bayer	DE	EUR	3,085	381,839	0.52
				6,964,230	9.53
Telecommunication Services					
Verizon Communications	US	USD	23,240	1,074,373	1.47
BT Group	GB	GBP	185,184	730,099	1.00
				1,804,472	2.47

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
JPMorgan Chase & Co	US	USD	16,747	1,464,988	2.01
Citigroup	US	USD	22,561	1,336,513	1.83
AXA	FR	EUR	49,543	1,322,914	1.81
Morgan Stanley	US	USD	28,941	1,260,401	1.73
AIA Group	HK	HKD	149,917	1,037,192	1.42
ORIX	JP	JPY	59,761	913,682	1.25
Mitsubishi UFJ Financial Group	JP	JPY	136,522	868,716	1.19
Barclays	GB	GBP	313,095	859,721	1.18
Lloyds Banking Group	GB	GBP	830,104	743,143	1.02
Intact Financial	CA	CAD	8,137	554,575	0.76
PNC Financial Services Group	US	USD	4,513	542,865	0.74
Kasikornbank	TH	THB	100,460	536,308	0.73
HSBC Holdings	GB	GBP	57,649	474,707	0.65
ING Groep	NL	EUR	26,646	433,841	0.59
IG Group Holdings	GB	GBP	55,955	393,433	0.54
				12,742,999	17.44
Real Estate					
American Tower	US	USD	9,931	1,245,989	1.71
Vicinity Centers	AU	AUD	432,368	930,937	1.27
Charter Hall Group	AU	AUD	185,566	786,448	1.08
				2,963,374	4.06
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Holding	ES	EUR	15,268	823,368	1.13
				823,368	1.13
Fractions					
					(4) (0.00)
Total Investments (Cost USD 67,116,685)					
				71,147,547	97.38
Other Assets and Liabilities					
				1,914,800	2.62
Net Assets					
				73,062,347	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	49.96
UK	GB	7.89
Japan	JP	7.87
France	FR	5.47
Australia	AU	4.67
Switzerland	CH	3.55
China	CN	3.24
Germany	DE	2.55
Canada	CA	1.88
Thailand	TH	1.82
Netherlands	NL	1.71
Hong Kong	HK	1.42
Korea	KR	1.27
Taiwan	TW	1.15
Spain	ES	1.13
South Africa	ZA	0.97
Philippines	PH	0.82
Cash and other net assets		2.62

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 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	15,078	400,364	1.81
Baker Hughes	US	USD	5,464	324,136	1.46
John Wood Group	GB	GBP	19,570	192,284	0.87
Suncor Energy	CA	CAD	6,164	192,049	0.87
Concho Resources	US	USD	1,379	174,475	0.79
Cimarex Energy	US	USD	1,459	169,508	0.76
				1,452,816	6.55
Utilities					
Exelon	US	USD	12,387	430,947	1.94
NextEra Energy	US	USD	3,084	413,439	1.87
Edison International	US	USD	4,706	378,729	1.71
				1,223,115	5.52
Materials					
Mosaic	US	USD	13,280	360,550	1.63
LyondellBasell Industries	US	USD	3,833	323,846	1.46
Ecolab	US	USD	2,383	307,556	1.39
Newcrest Mining	AU	AUD	6,704	106,052	0.48
				1,098,004	4.95
Industrials					
Safran	FR	EUR	5,136	425,322	1.92
Recruit Holdings	JP	JPY	7,591	383,708	1.73
WW Grainger	US	USD	1,513	289,263	1.31
United Technologies	US	USD	2,038	242,649	1.09
Koninklijke Philips	NL	EUR	6,115	212,000	0.96
General Electric	US	USD	6,961	201,520	0.91
Edenred	FR	EUR	7,540	193,069	0.87
Sydney Airport	AU	AUD	37,370	192,495	0.87
General Dynamics	US	USD	723	140,898	0.64
Caterpillar	US	USD	1,105	113,565	0.51
				2,394,489	10.80
Information Technology					
Oracle	US	USD	10,134	451,449	2.04
Cisco Systems	US	USD	13,087	444,425	2.01
United Internet	DE	EUR	9,570	440,540	1.99
Worldline	FR	EUR	12,423	412,042	1.86
Rohm	JP	JPY	5,418	380,665	1.72
Qualcomm	US	USD	6,366	335,348	1.51
HP	US	USD	15,612	292,570	1.32
Hewlett Packard Enterprise	US	USD	12,865	239,611	1.08
Microsoft	US	USD	3,400	230,574	1.04
Alphabet (A)	US	USD	232	214,908	0.97
ViaSat	US	USD	2,614	167,987	0.76
DXC Technology	US	USD	1,414	106,325	0.48
				3,716,444	16.77
Consumer Discretionary					
Samsonite International	US	HKD	124,657	481,159	2.17
Priceline Group	US	USD	245	451,656	2.04
Lowe's Cos	US	USD	4,788	403,196	1.82
Time Warner	US	USD	3,461	345,069	1.56
Renault	FR	EUR	2,681	250,036	1.13
H2O Retailing	JP	JPY	12,041	204,483	0.92
Jardine Cycle & Carriage	SG	SGD	5,314	179,872	0.81
General Motors	US	USD	4,198	144,816	0.65
				2,460,287	11.10
Consumer Staples					
Nestle	CH	CHF	5,396	415,947	1.88
British American Tobacco	GB	GBP	5,766	388,981	1.75
Dr Pepper Snapple Group	US	USD	3,002	274,968	1.24
CVS Health	US	USD	2,452	201,787	0.91
TreeHouse Foods	US	USD	1,217	106,050	0.48
				1,387,733	6.26
Healthcare					
Cigna	US	USD	2,614	406,734	1.84
Amgen	US	USD	2,368	384,733	1.74
Roche Holding	CH	CHF	1,368	358,177	1.62
AmerisourceBergen	US	USD	4,173	342,321	1.54
Baxter International	US	USD	4,379	243,528	1.10
Mylan	US	USD	5,241	196,026	0.88
Biogen Idec	US	USD	711	193,860	0.87
Express Scripts Holding	US	USD	2,421	148,459	0.67
Shionogi & Co	JP	JPY	2,340	120,473	0.54
				2,394,311	10.80
Telecommunication Services					
Deutsche Telekom	DE	EUR	25,737	451,438	2.04
Verizon Communications	US	USD	5,093	235,443	1.06
BT Group	GB	GBP	58,210	229,496	1.04
CITIC Telecom International Holdings	HK	HKD	336,495	103,760	0.47
				1,020,137	4.60
Financials					
JPMorgan Chase & Co	US	USD	4,902	428,823	1.93
Morgan Stanley	US	USD	9,346	406,998	1.84

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Suncorp Group	AU	AUD	35,419	365,420	1.65
ORIX	JP	JPY	22,055	337,202	1.52
Barclays	GB	GBP	118,947	326,614	1.47
Mitsubishi UFJ Financial Group	JP	JPY	46,471	295,702	1.33
QBE Insurance Group	AU	AUD	30,082	289,443	1.31
PNC Financial Services Group	US	USD	2,080	250,229	1.13
HSBC Holdings	GB	GBP	26,776	220,486	0.99
US Bancorp	US	USD	3,276	169,164	0.76
IG Group Holdings	GB	GBP	18,563	130,521	0.59
				3,220,602	14.53

Real Estate

American Tower	US	USD	3,439	431,416	1.95
SBA Communications	US	USD	1,731	217,319	0.98
Westfield	AU	AUD	27,652	187,708	0.85
				836,443	3.77

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology

Amadeus IT Holding	ES	EUR	8,970	483,746	2.18
				483,746	2.18

Fractions

(2) (0.00)

Total Investments (Cost USD 20,529,202)

21,688,125 97.85

Other Assets and Liabilities

476,454 2.15

Net Assets

22,164,579 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	57.83
Japan	JP	7.77
UK	GB	6.72
France	FR	5.78
Australia	AU	5.15
Germany	DE	4.02
Switzerland	CH	3.49
Netherlands	NL	2.76
Spain	ES	2.18
Canada	CA	0.87
Singapore	SG	0.81
Hong Kong	HK	0.47
Cash and other net assets		2.15

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 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	194,426	9,171,074	4.50
Technipfmc	GB	EUR	122,414	3,378,626	1.66
Vallourec	FR	EUR	261,521	1,538,267	0.75
				14,087,967	6.91
Materials					
LafargeHolcim Reg'd	CH	EUR	146,470	7,634,016	3.74
Air Liquide	FR	EUR	67,918	7,511,731	3.68
				15,145,747	7.43
Industrials					
Airbus Group	FR	EUR	121,741	9,036,834	4.43
Eiffage	FR	EUR	111,645	8,681,515	4.26
Schneider Electric	FR	EUR	119,464	8,661,140	4.25
Bureau Veritas	FR	EUR	234,507	4,986,791	2.45
SPIE	FR	EUR	129,627	3,298,359	1.62
Legrand	FR	EUR	54,185	3,220,215	1.58
Edenred	FR	EUR	121,823	2,863,450	1.40
Bolloré (A)	FR	EUR	612,338	2,287,082	1.12
ID Logistics Group	FR	EUR	10,260	1,427,679	0.70
Bolloré (B)	FR	EUR	5,969	21,906	0.01
				44,484,971	21.81
Information Technology					
Dassault Systemes	FR	EUR	80,380	6,585,533	3.23
Worldline	FR	EUR	93,720	2,853,305	1.40
Ingenico Group	FR	EUR	32,162	2,675,235	1.31
ESI Group	FR	EUR	26,948	1,446,030	0.71
				13,560,103	6.65
Consumer Discretionary					
LVMH Moët Hennessy Louis Vuitton	FR	EUR	48,391	10,960,562	5.37
Publicis Groupe	FR	EUR	95,634	6,337,665	3.11
Elior Participations	FR	EUR	163,137	3,735,837	1.83
Hermès International	FR	EUR	7,617	3,345,386	1.64
GrandVision	NL	EUR	109,679	2,629,006	1.29
SRP Groupe	FR	EUR	67,990	1,632,440	0.80
				28,640,896	14.04
Consumer Staples					
L'Oreal	FR	EUR	76,453	13,979,431	6.85
Remy Cointreau	FR	EUR	52,807	4,890,984	2.40
Danone	FR	EUR	3,221	206,724	0.10
				19,077,139	9.35
Healthcare					
Essilor International	FR	EUR	68,324	8,127,140	3.99
Sanofi	FR	EUR	85,321	7,389,652	3.62
BioMerieux	FR	EUR	26,388	4,843,517	2.38
Orpea	FR	EUR	32,944	3,088,829	1.51
				23,449,138	11.50
Telecommunication Services					
Iliad	FR	EUR	21,444	4,779,868	2.34
				4,779,868	2.34
Financials					
Societe Generale	FR	EUR	271,425	13,628,249	6.68
AXA	FR	EUR	443,526	10,870,822	5.33
BNP Paribas	FR	EUR	97,937	6,344,359	3.11
Eurazeo	FR	EUR	39,157	2,437,132	1.20
				33,280,562	16.32
Real Estate					
Nexity	FR	EUR	54,103	2,700,551	1.32
				2,700,551	1.32
Fractions					2 0.00
Total Investments (Cost EUR 164,397,022)				199,206,944	97.68
Other Assets and Liabilities				4,728,068	2.32
Net Assets				203,935,012	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
France	FR	90.99
Switzerland	CH	3.74
UK	GB	1.66
Netherlands	NL	1.29
Cash and other net assets		2.32

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Innogy	DE	EUR	54,571	1,841,771	0.20
				1,841,771	0.20
Materials					
Symrise	DE	EUR	310,600	19,962,262	2.14
				19,962,262	2.14
Industrials					
Deutsche Post	DE	EUR	1,584,995	52,304,835	5.60
Sixt	DE	EUR	356,750	18,122,900	1.94
Siemens	DE	EUR	109,575	14,420,070	1.54
Stabilus	LU	EUR	121,526	8,080,264	0.87
MTU Aero Engines	DE	EUR	48,434	6,376,336	0.68
				99,304,405	10.64
Information Technology					
SAP	DE	EUR	1,001,072	92,168,699	9.87
United Internet	DE	EUR	1,016,570	42,955,165	4.60
Infinion Technologies	DE	EUR	1,165,703	22,148,357	2.37
Cancom	DE	EUR	276,831	15,037,460	1.61
Facebook (A)	US	USD	94,309	12,977,064	1.39
Scout24	DE	EUR	269,846	8,500,149	0.91
Wirecard	DE	EUR	146,738	7,954,667	0.85
				201,741,561	21.61
Consumer Discretionary					
ProSiebenSat.1 Media Perpetual (Pref'd)	DE	EUR	1,522,253	59,352,644	6.36
Volkswagen Perpetual (Pref'd)	DE	EUR	310,629	45,212,051	4.84
Steinhoff International Holdings	ZA	EUR	8,527,196	39,822,005	4.27
Takkt	DE	EUR	1,159,168	25,287,250	2.71
Stroer	DE	EUR	438,934	23,303,006	2.50
CTS Eventim	DE	EUR	439,011	15,525,624	1.66
Continental	DE	EUR	68,840	14,146,620	1.52
EDAG Engineering Group	CH	EUR	552,277	9,358,334	1.00
Tele Columbus	DE	EUR	566,386	4,961,541	0.53
				236,969,075	25.39
Healthcare					
Bayer	DE	EUR	813,934	92,462,902	9.91
Fresenius Medical Care AG & Co	DE	EUR	591,267	48,158,697	5.16
Fresenius SE & Co	DE	EUR	626,359	46,607,373	4.99
Shire	US	GBP	297,725	16,040,221	1.72
				203,269,193	21.78
Telecommunication Services					
Drillisch	DE	EUR	576,988	28,390,695	3.04
				28,390,695	3.04
Financials					
Deutsche Boerse	DE	EUR	668,358	60,051,966	6.43
Aurelius Equity Opportunities	DE	EUR	112,678	5,104,313	0.55
				65,156,279	6.98
Real Estate					
Vonovia	DE	EUR	1,351,971	44,932,756	4.81
Deutsche Wohnen	DE	EUR	456,587	14,332,266	1.54
Grand City Properties	LU	EUR	724,994	12,640,270	1.35
Aroundtown Property Holdings	DE	EUR	1,152,281	5,496,380	0.59
				77,401,672	8.29
Fractions					3 0.00
Total Investments (Cost EUR 842,966,025)				934,036,916	100.06

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.19028 24/05/2017	205,806	589	0.00
Bought USD Sold EUR at 1.08817 24/05/2017	39,424	(92)	(0.00)
Bought CHF Sold EUR at 1.06993 24/05/2017	11,914,084	(143,786)	(0.02)
		(140,568)	(0.02)
Y-ACC Shares (USD) (hedged)			
Bought EUR Sold GBP at 1.19028 24/05/2017	61,362	176	0.00
Bought USD Sold EUR at 1.07623 24/05/2017	3,473,706	(46,117)	(0.00)
		(45,941)	(0.00)
Other Assets and Liabilities			
		872,196	0.10
Net Assets		933,479,050	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	89.46
South Africa	ZA	4.27
USA	US	3.11
Luxembourg	LU	2.22
Switzerland	CH	1.00
Cash and other net liabilities		(0.06)

Forward Foreign Exchange Contracts

A-ACC Shares (CHF) (hedged)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.92917 24/05/2017	82,240	1,107	0.00
Bought EUR Sold GBP at 1.19028 24/05/2017	83,675	240	0.00
Bought USD Sold EUR at 1.08817 24/05/2017	16,542	(38)	(0.00)
Bought CHF Sold EUR at 1.06993 24/05/2017	4,842,293	(58,440)	(0.01)
		(57,131)	(0.01)

A-ACC Shares (USD) (hedged)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.19028 24/05/2017	1,581,881	4,531	0.00
Bought USD Sold EUR at 1.07621 24/05/2017	89,571,142	(1,190,953)	(0.13)
		(1,186,422)	(0.13)

Y-ACC Shares (CHF) (hedged)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.92917 24/05/2017	202,254	2,721	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 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
LT Group	PH	PHP	12,583,565	3,669,270	0.61
				3,669,270	0.61
Information Technology					
Alphabet (A)	US	USD	22,105	18,829,639	3.11
Alibaba Group Holding ADR	CN	USD	92,486	9,791,464	1.62
Facebook (A)	US	USD	70,586	9,712,740	1.60
Activision Blizzard	US	USD	102,400	4,866,008	0.80
Electronic Arts	US	USD	51,225	4,432,459	0.73
				47,632,310	7.87

Consumer Discretionary					
Amazon.com	US	USD	34,304	29,411,327	4.86
LVMH Moet Hennessy Louis Vuitton	FR	EUR	112,623	25,509,140	4.21
Comcast	US	USD	667,867	23,963,396	3.96
Kering	FR	EUR	62,187	17,695,417	2.92
Naspers	ZA	ZAR	101,239	17,686,158	2.92
Time Warner	US	USD	183,035	16,751,989	2.77
Starbucks	US	USD	234,715	12,887,837	2.13
Tiffany & Co	US	USD	107,586	9,046,708	1.49
Twenty-First Century Fox	US	USD	291,651	8,132,868	1.34
Interpublic Group of Companies	US	USD	340,572	7,377,584	1.22
Lowe's Cos	US	USD	92,581	7,156,162	1.18
Spin Master	CA	CAD	268,100	7,065,940	1.17
Fast Retailing	JP	JPY	23,077	6,921,988	1.14
Merlin Entertainments	GB	GBP	1,124,550	6,750,347	1.11
Sony	JP	JPY	212,011	6,637,032	1.10
PVH	US	USD	70,374	6,515,105	1.08
Salvatore Ferragamo	IT	EUR	220,672	6,489,973	1.07
Puma	DE	EUR	17,095	6,127,736	1.01
Expedia	US	USD	47,719	5,874,149	0.97
Burberry Group	GB	GBP	268,736	5,150,575	0.85
PVR	IN	INR	201,170	4,637,409	0.77
adidas	DE	EUR	24,229	4,455,643	0.74
General Motors	US	USD	125,520	3,974,896	0.66
Entertainment One	CA	GBP	1,220,975	3,585,562	0.59
Nike	US	USD	65,419	3,320,040	0.55
Chipotle Mexican Grill	US	USD	7,163	3,133,761	0.52
Lions Gate Entertainment	US	USD	129,340	3,097,425	0.51
Dave & Buster's Entertainment	US	USD	52,092	3,041,006	0.50
Texas Roadhouse	US	USD	70,742	3,037,934	0.50
Canada Goose Holdings	CA	CAD	193,600	2,966,571	0.49
Ace Hardware Indonesia	ID	IDR	45,934,257	2,948,106	0.49
Nitori Holdings	JP	JPY	16,273	1,944,339	0.32
Ralph Lauren	US	USD	25,803	1,911,305	0.32
L Brands	US	USD	13,190	630,270	0.10
				275,835,698	45.55

Consumer Staples					
Nestle	CH	CHF	328,125	23,215,288	3.83
Philip Morris International	US	USD	228,527	23,145,284	3.82
Colgate-Palmolive	US	USD	347,626	23,031,475	3.80
L'Oreal	FR	EUR	99,260	18,149,661	3.00
Estee Lauder	US	USD	200,282	15,942,418	2.63
PepsiCo	US	USD	149,206	15,447,148	2.55
British American Tobacco	GB	GBP	241,539	14,957,788	2.47
Diageo	GB	GBP	504,264	13,452,114	2.22
Kao	JP	JPY	250,441	12,689,846	2.10
Coca-Cola	US	USD	319,388	12,603,134	2.08
Molson Coors Brewing	US	USD	128,620	11,262,925	1.86
Heineken	NL	EUR	110,203	9,020,141	1.49
Reckitt Benckiser Group	GB	GBP	87,124	7,356,892	1.21
Mondelez International	US	USD	169,323	6,992,361	1.15
Kose	JP	JPY	69,322	6,046,187	1.00
ITC	IN	INR	1,258,585	5,000,086	0.83
Kellogg	US	USD	61,751	4,024,322	0.66
Kroger	US	USD	139,149	3,816,404	0.63
Delfi	SG	SGD	2,086,090	3,139,443	0.52
AmorePacific	KR	KRW	12,911	3,036,629	0.50
Fomento Economico Mexicano	MX	MXN	346,977	2,829,267	0.47
China Mengniu Dairy	CN	HKD	825,610	1,465,170	0.24
				236,623,983	39.08

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
Mail.Ru Group	RU	USD	138,483	3,349,415	0.55
				3,349,415	0.55

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	496,049	17,465,889	2.88
				17,465,889	2.88

Fractions				1	0.00
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Total Investments (Cost EUR 474,837,900)				584,576,566	96.54
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	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92917 24/05/2017	765,283	10,297	0.00
Bought EUR Sold JPY at 0.00853 24/05/2017	78,461	2,834	0.00
Bought EUR Sold ZAR at 0.07016 24/05/2017	41,277	1,030	0.00
Bought EUR Sold CHF at 0.93464 24/05/2017	67,683	827	0.00
Bought EUR Sold CAD at 0.68924 24/05/2017	23,348	637	0.00
Bought EUR Sold GBP at 1.19028 24/05/2017	119,045	341	0.00
Bought EUR Sold JPY at 0.00824 24/05/2017	4,987	5	0.00
Bought EUR Sold CHF at 0.92205 24/05/2017	4,986	(7)	(0.00)
Bought EUR Sold GBP at 1.17473 24/05/2017	8,308	(85)	(0.00)
		15,879	0.00

E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92917 24/05/2017	6,435,727	86,590	0.01
Bought EUR Sold JPY at 0.00853 24/05/2017	643,730	23,248	0.00
Bought EUR Sold ZAR at 0.07016 24/05/2017	338,667	8,453	0.00
Bought EUR Sold CHF at 0.93464 24/05/2017	555,495	6,786	0.00
Bought EUR Sold CAD at 0.68924 24/05/2017	191,413	5,226	0.00
Bought EUR Sold GBP at 1.19028 24/05/2017	976,688	2,797	0.00
Bought EUR Sold SGD at 0.66567 24/05/2017	90,121	1,276	0.00
Bought EUR Sold MXN at 0.04904 24/05/2017	56,991	967	0.00
Bought USD Sold PHP at 0.02006 24/05/2017	72,686	676	0.00
Bought USD Sold KRW at 0.00088 24/05/2017	84,070	167	0.00
Bought EUR Sold JPY at 0.00824 24/05/2017	38,598	40	0.00
Bought KRW Sold USD at 1139.89989 24/05/2017	15,147	14	0.00
Bought EUR Sold CHF at 0.92205 24/05/2017	38,597	(55)	(0.00)
Bought EUR Sold GBP at 1.17473 24/05/2017	64,329	(659)	(0.00)
Bought USD Sold INR at 0.01541 24/05/2017	188,837	(1,246)	(0.00)
		134,280	0.02

Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92917 24/05/2017	1,226,451	16,501	0.00
Bought EUR Sold JPY at 0.00853 24/05/2017	125,748	4,541	0.00
Bought EUR Sold ZAR at 0.07016 24/05/2017	66,159	1,651	0.00
Bought EUR Sold CHF at 0.93464 24/05/2017	108,495	1,325	0.00
Bought EUR Sold GBP at 1.19028 24/05/2017	190,851	547	0.00
Bought EUR Sold JPY at 0.00824 24/05/2017	7,290	8	0.00
Bought EUR Sold CHF at 0.92205 24/05/2017	7,387	(11)	(0.00)
Bought EUR Sold USD at 0.91595 24/05/2017	44,467	(43)	(0.00)
Bought EUR Sold GBP at 1.17473 24/05/2017	12,106	(124)	(0.00)
		24,395	0.00

Other Assets and Liabilities		20,800,353	3.45
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Net Assets		605,551,473	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	50.10
France	FR	10.13
UK	GB	7.87
Japan	JP	5.65
Switzerland	CH	3.83
South Africa	ZA	2.92
Spain	ES	2.88
Canada	CA	2.25
China	CN	1.86
Germany	DE	1.75
India	IN	1.59
Netherlands	NL	1.49
Italy	IT	1.07
Philippines	PH	0.61
Russia	RU	0.55
Singapore	SG	0.52
Korea	KR	0.50
Indonesia	ID	0.49
Mexico	MX	0.47
Cash and other net assets		3.46

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Ecolab	US	USD	26,986	3,482,546	2.19
Monsanto	US	USD	27,287	3,183,312	2.00
Praxair	US	USD	22,981	2,877,498	1.81
				9,543,356	6.00

Industrials					
Assa Abloy	SE	SEK	166,531	3,604,772	2.26
Kone	FI	EUR	38,626	1,769,946	1.11
Ryanair Holdings	IE	EUR	98,995	1,720,214	1.08
FANUC	JP	JPY	4,534	922,997	0.58
				8,017,929	5.04

Information Technology					
Alphabet (A)	US	USD	4,609	4,276,926	2.69
Facebook (A)	US	USD	25,203	3,778,205	2.37
Alibaba Group Holding ADR	CN	USD	23,778	2,742,507	1.72
Dassault Systemes	FR	EUR	27,918	2,491,946	1.57
Keyence	JP	JPY	6,167	2,480,388	1.56
Baidu ADR	CN	USD	5,272	933,904	0.59
				16,703,876	10.50

Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	19,186	4,734,397	2.97
Naspers	ZA	ZAR	21,574	4,106,022	2.58
Amazon.com	US	USD	3,370	3,147,644	1.98
Service Corp International	US	USD	95,300	3,088,669	1.94
Merlin Entertainments	GB	GBP	397,239	2,597,805	1.63
Priceline Group	US	USD	871	1,604,296	1.01
Mahindra & Mahindra	IN	INR	62,800	1,305,807	0.82
McCarthy & Stone	GB	GBP	498,806	1,189,943	0.75
PVR	IN	INR	39,489	991,727	0.62
				22,766,310	14.30

Consumer Staples					
Colgate-Palmolive	US	USD	60,977	4,401,287	2.77
L'Oreal	FR	EUR	22,048	4,392,137	2.76
Estee Lauder	US	USD	47,349	4,106,133	2.58
Nestle	CH	CHF	41,409	3,191,845	2.01
Heineken	NL	EUR	35,240	3,142,417	1.97
Diageo	GB	GBP	78,412	2,278,875	1.43
Fomento Economico Mexicano	MX	MXN	140,924	1,251,892	0.79
Unicharm	JP	JPY	45,705	1,111,901	0.70
Delfi	SG	SGD	542,387	889,274	0.56
				24,765,761	15.56

Healthcare					
Abbott Laboratories	US	USD	108,355	4,733,483	2.97
Fresenius Medical Care AG & Co	DE	EUR	52,201	4,632,089	2.91
Johnson & Johnson	US	USD	32,210	3,972,828	2.50
Medtronic	IE	USD	43,096	3,570,951	2.24
Essilor International	FR	EUR	24,836	3,218,484	2.02
Ryman Healthcare	NZ	NZD	532,133	3,150,046	1.98
CR Bard	US	USD	10,220	3,131,262	1.97
CSL	AU	AUD	29,581	2,931,296	1.84
Illumina	US	USD	14,384	2,666,276	1.68
Coloplast	DK	DKK	28,724	2,459,008	1.55
Novo Nordisk (B)	DK	DKK	55,360	2,154,307	1.35
Ramsay Health Care	AU	AUD	40,139	2,151,590	1.35
Roche Holding	CH	CHF	5,724	1,498,326	0.94
GN Store Nord	DK	DKK	56,855	1,478,367	0.93
MEDNAX	US	USD	24,177	1,466,311	0.92
Cooper	US	USD	6,271	1,249,846	0.79
Endologix	US	USD	37,776	279,540	0.18
Lee's Pharmaceutical Holdings	HK	HKD	274,775	272,463	0.17
				45,016,473	28.28

Telecommunication Services					
Safaricom	KE	KES	15,985,848	2,982,723	1.87
				2,982,723	1.87

Financials					
HDFC Bank ADR	IN	USD	58,991	4,723,373	2.97
AIA Group	HK	HKD	584,374	4,042,951	2.54
Discovery	ZA	ZAR	312,482	3,134,637	1.97
Bank Rakyat Indonesia Persero	ID	IDR	2,877,342	2,775,767	1.74
Housing Development Finance	IN	INR	75,034	1,795,683	1.13
Julius Baer Group	CH	CHF	28,912	1,507,508	0.95
Equity Group Holdings /Kenya	KE	KES	2,540,085	812,473	0.51
Guaranty Trust Bank	NG	NGN	7,767,830	667,217	0.42
				19,459,609	12.23

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	156	2,678,728	1.68
				2,678,728	1.68

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	91,765	3,520,062	2.21
				3,520,062	2.21

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
BNP (Shanghai Intl Airport (A)) ELN 19/05/2017	CN	USD	598,190	2,972,074	1.87
				2,972,074	1.87

Fractions					4 0.00
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Total Investments (Cost USD 138,424,012)				158,426,905	99.54
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	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Santen Pharmaceutical	JPY	155,416,517	80,764	0.05
Sysmex Corporation	JPY	81,868,519	(16,353)	(0.01)
			64,411	0.04

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts				
A-ACC Shares (EUR) (hedged)				

Bought EUR Sold USD at 0.92928 24/05/2017		11,944,710	162,157	0.10
Bought USD Sold JPY at 0.00918 24/05/2017		440,519	9,753	0.01
Bought USD Sold ZAR at 0.07550 24/05/2017		689,213	7,744	0.00
Bought USD Sold NZD at 0.70156 24/05/2017		312,813	7,311	0.00
Bought USD Sold AUD at 0.75162 24/05/2017		489,609	2,927	0.00
Bought USD Sold MXN at 0.05277 24/05/2017		125,322	418	0.00
Bought USD Sold SEK at 0.11416 24/05/2017		19,222	208	0.00
Bought USD Sold HKD at 0.12870 24/05/2017		392,260	192	0.00
Bought USD Sold SGD at 0.71627 24/05/2017		83,763	41	0.00
Bought USD Sold IDR at 0.00007 24/05/2017		280,544	(66)	(0.00)
Bought USD Sold CHF at 1.00566 24/05/2017		604,675	(875)	(0.00)
Bought USD Sold INR at 0.01541 24/05/2017		388,315	(2,563)	(0.00)
Bought USD Sold SEK at 0.11186 24/05/2017		348,057	(3,326)	(0.00)
Bought USD Sold GBP at 1.28054 24/05/2017		587,595	(6,357)	(0.00)
Bought USD Sold DKK at 0.14468 24/05/2017		577,051	(7,692)	(0.00)
			169,872	0.11

A-ACC Shares (USD) (hedged)				
Bought USD Sold JPY at 0.00918 24/05/2017		55,369	1,226	0.00
Bought USD Sold ZAR at 0.07550 24/05/2017		86,629	973	0.00
Bought USD Sold NZD at 0.70156 24/05/2017		39,350	920	0.00
Bought USD Sold AUD at 0.75162 24/05/2017		61,565	368	0.00
Bought USD Sold INR at 0.01555 24/05/2017		51,001	111	0.00
Bought USD Sold HKD at 0.12870 24/05/2017		49,306	24	0.00
Bought USD Sold CHF at 1.00566 24/05/2017		76,038	(110)	(0.00)
Bought USD Sold SEK at 0.11186 24/05/2017		43,751	(418)	(0.00)
Bought USD Sold GBP at 1.28054 24/05/2017		73,789	(798)	(0.00)
Bought USD Sold DKK at 0.14468 24/05/2017		72,524	(967)	(0.00)
Bought USD Sold EUR at 1.07610 24/05/2017		373,459	(5,002)	(0.00)
			(3,673)	(0.00)

D-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.92928 24/05/2017		1,634,058	22,183	0.01
Bought USD Sold JPY at 0.00918 24/05/2017		64,671	1,432	0.00
Bought USD Sold ZAR at 0.07550 24/05/2017		101,181	1,137	0.00
Bought USD Sold AUD at 0.75162 24/05/2017		71,876	430	0.00
Bought USD Sold SEK at 0.11416 24/05/2017		2,733	30	0.00
Bought USD Sold HKD at 0.12870 24/05/2017		57,590	28	0.00
Bought USD Sold CHF at 1.00566 24/05/2017		88,727	(128)	(0.00)
Bought USD Sold INR at 0.01541 24/05/2017		57,008	(376)	(0.00)
Bought USD Sold SEK at 0.11186 24/05/2017		51,092	(488)	(0.00)
Bought USD Sold GBP at 1.28054 24/05/2017		86,217	(933)	(0.00)
Bought USD Sold DKK at 0.14468 24/05/2017		84,709	(1,129)	(0.00)
			22,186	0.01

E-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.92928 24/05/2017		10,303,227	139,873	0.09
Bought USD Sold JPY at 0.00918 24/05/2017		379,983	8,413	0.01
Bought USD Sold ZAR at 0.07550 24/05/2017		594,498	6,680	0.00
Bought USD Sold NZD at 0.70156 24/05/2017		269,830	6,306	0.00
Bought USD Sold AUD at 0.75162 24/05/2017		422,365	2,525	0.00
Bought USD Sold MXN at 0.05277 24/05/2017		108,023	360	0.00
Bought USD Sold SEK at 0.11416 24/05/2017		16,172	175	0.00
Bought USD Sold HKD at 0.12870 24/05/2017		338,549	166	0.00
Bought USD Sold SGD at 0.71627 24/05/2017		72,236	36	0.00
Bought USD Sold IDR at 0.00007 24/05/2017		241,991	(57)	(0.00)
Bought USD Sold CHF at 1.00566 24/05/2017		521,588	(754)	(0.00)
Bought USD Sold INR at 0.01541 24/05/2017		334,952	(2,211)	(0.00)
Bought USD Sold SEK at 0.11186 24/05/2017		300,229	(2,869)	(0.00)
Bought USD Sold GBP at 1.28054 24/05/2017		506,815	(5,483)	(0.00)
Bought USD Sold DKK at 0.14468 24/05/2017		497,753	(6,635)	(0.00)
			146,525	0.09

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.92928 24/05/2017	5,991,079	81,333	0.05
Bought USD Sold JPY at 0.00918 24/05/2017	220,948	4,892	0.00
Bought USD Sold ZAR at 0.07550 24/05/2017	345,682	3,884	0.00
Bought USD Sold NZD at 0.70156 24/05/2017	156,921	3,667	0.00
Bought USD Sold AUD at 0.75162 24/05/2017	245,589	1,468	0.00
Bought USD Sold ZAR at 0.07576 24/05/2017	18,867	277	0.00
Bought USD Sold MXN at 0.05277 24/05/2017	62,813	210	0.00
Bought USD Sold SEK at 0.11416 24/05/2017	10,017	108	0.00
Bought USD Sold HKD at 0.12870 24/05/2017	196,747	96	0.00
Bought USD Sold JPY at 0.00900 24/05/2017	11,875	26	0.00
Bought USD Sold SGD at 0.71627 24/05/2017	42,024	21	0.00
Bought USD Sold IDR at 0.00007 24/05/2017	140,711	(33)	(0.00)
Bought USD Sold CHF at 1.00566 24/05/2017	303,244	(439)	(0.00)
Bought USD Sold INR at 0.01541 24/05/2017	194,765	(1,285)	(0.00)
Bought USD Sold SEK at 0.11186 24/05/2017	174,576	(1,668)	(0.00)
Bought USD Sold GBP at 1.28054 24/05/2017	294,639	(3,187)	(0.00)
Bought USD Sold DKK at 0.14468 24/05/2017	289,435	(3,858)	(0.00)
	85,512	0.05	
Other Assets and Liabilities		244,690	0.15
Net Assets		159,156,428	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.32
France	FR	9.32
India	IN	5.54
Ireland	IE	5.01
South Africa	ZA	4.55
China	CN	4.18
Switzerland	CH	3.89
Denmark	DK	3.83
UK	GB	3.81
Australia	AU	3.19
Germany	DE	2.91
Japan	JP	2.84
Hong Kong	HK	2.71
Kenya	KE	2.38
Sweden	SE	2.26
Spain	ES	2.21
New Zealand	NZ	1.98
Netherlands	NL	1.97
Indonesia	ID	1.74
Finland	FI	1.11
Mexico	MX	0.79
Singapore	SG	0.56
Nigeria	NG	0.42
Cash and other net assets		0.46

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	3,235,995	84,187,864	1.75
Chevron	US	USD	753,968	80,094,029	1.66
			164,281,893	3.41	

Utilities					
PPL	US	USD	2,088,382	79,671,785	1.65
Edison International	US	USD	839,636	67,565,536	1.40
National Grid	GB	GBP	4,611,225	59,655,419	1.24
Ameren	US	USD	651,254	35,747,310	0.74
			242,640,050	5.04	

Industrials					
RELX	GB	EUR	10,546,811	204,008,923	4.23
Walters Kluwer	NL	EUR	4,755,462	202,000,896	4.19
General Electric	US	USD	4,589,371	132,862,289	2.76
Vinci	FR	EUR	903,013	76,833,836	1.59
Deutsche Post	DE	EUR	1,420,520	51,070,307	1.06
Siemens	DE	EUR	332,183	47,625,621	0.99
Atlantia	IT	EUR	1,070,853	27,159,403	0.56
			741,561,275	15.39	

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	19,122,379	123,183,559	2.56
Oracle	US	USD	2,132,965	95,023,581	1.97
Cisco Systems	US	USD	2,775,477	94,255,189	1.96
KLA-Tencor	US	USD	857,557	84,323,554	1.75
Microsoft	US	USD	859,742	58,307,713	1.21
Amadocs	US	USD	900,894	54,945,549	1.14
CA	US	USD	1,449,367	47,104,429	0.98
			557,143,574	11.56	

Consumer Discretionary					
Bridgestone	JP	JPY	2,355,877	98,307,857	2.04
Omnicom Group	US	USD	894,272	73,169,311	1.52
Interpublic Group of Companies	US	USD	2,455,541	57,950,761	1.20
McDonald's	US	USD	376,328	52,870,379	1.10
SES	LU	EUR	1,918,794	41,965,388	0.87
Pearson	GB	GBP	3,127,766	25,856,434	0.54
			350,120,130	7.27	

Consumer Staples					
Diageo	GB	GBP	5,736,277	166,713,238	3.46
British American Tobacco	GB	GBP	2,086,197	140,748,310	2.92
Procter & Gamble	US	USD	1,423,142	124,425,312	2.58
Unilever	GB	GBP	1,530,664	78,654,364	1.63
Dr Pepper Snapple Group	US	USD	751,783	68,863,292	1.43
Asahi Group Holdings	JP	JPY	1,606,105	60,668,611	1.26
Japan Tobacco	JP	JPY	1,682,507	55,997,142	1.16
Kimberly-Clark	US	USD	375,891	48,786,936	1.01
			744,857,205	15.46	

Healthcare					
Johnson & Johnson	US	USD	1,418,771	174,991,245	3.63
GlaxoSmithKline	GB	GBP	6,324,590	126,822,898	2.63
Pfizer	US	USD	3,744,053	126,792,339	2.63
Roche Holding	CH	CHF	459,169	120,192,298	2.49
Novartis	CH	CHF	1,402,162	107,937,801	2.24
Astellas Pharma	JP	JPY	5,100,496	67,243,280	1.40
			723,979,861	15.03	

Telecommunication Services					
KDDI	JP	JPY	2,213,825	58,720,638	1.22
Nippon Telegraph & Telephone	JP	JPY	1,249,882	53,524,806	1.11
Telstra	AU	AUD	12,627,326	39,838,044	0.83
Spark New Zealand	NZ	NZD	15,127,441	38,341,229	0.80
			190,424,717	3.95	

Financials					
US Bancorp	US	USD	3,160,110	163,156,464	3.39
Deutsche Boerse	DE	EUR	1,202,415	117,700,915	2.44
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	515,933	98,898,485	2.05
Zurich Insurance Group	CH	CHF	319,945	88,607,203	1.84
Suncorp Group	AU	AUD	6,302,736	65,025,300	1.35
Sampo	FI	EUR	1,241,316	59,489,931	1.23
SCOR	FR	EUR	1,391,340	55,053,684	1.14
Admiral Group	GB	GBP	1,865,656	48,537,485	1.01
Gjensidige Forsikring	NO	NOK	2,132,965	32,811,245	0.68
			729,280,712	15.14	

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	8,906	153,012,359	3.18
			153,012,359	3.18	

Securities Admitted to or Deal on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	10,523,029	75,687,400	1.57
Red Electrica	ES	EUR	2,630,085	51,289,704	1.06
			126,977,104	2.64	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Ferrovial	ES	EUR	2,272,636	48,367,170	1.00
				48,367,170	1.00
Fractions					4 0.00
Total Investments (Cost USD 4,303,275,568)				4,772,646,054	99.05

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

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.94117 18/05/2017	142,705,981	3,741,550	0.08
Bought EUR Sold USD at 0.94123 18/05/2017	116,868,400	3,071,801	0.06
Bought USD Sold JPY at 0.00913 18/05/2017	29,522,547	483,649	0.01
Bought USD Sold NZD at 0.69312 18/05/2017	2,982,719	32,492	0.00
Bought USD Sold AUD at 0.74947 18/05/2017	8,975,805	26,816	0.00
Bought GBP Sold USD at 0.77937 18/05/2017	1,792,860	15,687	0.00
Bought USD Sold NOK at 0.11666 18/05/2017	2,461,531	147	0.00
Bought USD Sold DKK at 0.14300 18/05/2017	49,985	(1,224)	(0.00)
Bought AUD Sold USD at 1.32223 18/05/2017	553,082	(6,628)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	9,007,410	(89,617)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017	23,145,447	(262,028)	(0.01)
Bought USD Sold GBP at 1.25127 18/05/2017	48,993,853	(1,629,215)	(0.03)
		5,383,430	0.11

A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 292.93950 18/05/2017	16,464,041	335,200	0.01
Bought USD Sold JPY at 0.00913 18/05/2017	1,380,857	22,622	0.00
Bought USD Sold NZD at 0.69312 18/05/2017	139,530	1,520	0.00
Bought USD Sold AUD at 0.74947 18/05/2017	419,797	1,254	0.00
Bought GBP Sold USD at 0.77937 18/05/2017	104,315	913	0.00
Bought USD Sold NOK at 0.11666 18/05/2017	115,134	7	0.00
Bought USD Sold DKK at 0.14300 18/05/2017	2,345	(57)	(0.00)
Bought AUD Sold USD at 1.32223 18/05/2017	27,302	(327)	(0.00)
Bought USD Sold GBP at 1.28254 18/05/2017	128,137	(1,166)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	421,302	(4,192)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017	1,082,615	(12,256)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017	2,291,586	(76,203)	(0.00)
Bought USD Sold EUR at 1.06334 18/05/2017	4,392,537	(108,852)	(0.00)
		158,463	0.00

A-HMDIST (G) Shares (AUD) (hedged)			
Bought USD Sold JPY at 0.00913 18/05/2017	4,768,682	78,122	0.00
Bought EUR Sold USD at 0.92851 18/05/2017	949,376	11,782	0.00
Bought USD Sold AUD at 0.75116 18/05/2017	1,598,937	8,400	0.00
Bought USD Sold NZD at 0.69312 18/05/2017	481,807	5,249	0.00
Bought GBP Sold USD at 0.77853 18/05/2017	426,319	3,264	0.00
Bought GBP Sold USD at 0.77937 18/05/2017	154,612	1,353	0.00
Bought CHF Sold USD at 0.99582 18/05/2017	189,492	474	0.00
Bought USD Sold USD at 0.99440 18/05/2017	55,008	59	0.00
Bought USD Sold NOK at 0.11666 18/05/2017	397,603	24	0.00
Bought USD Sold TWD at 0.03280 18/05/2017	1,454,938	(14,476)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017	3,738,615	(42,325)	(0.00)
Bought AUD Sold USD at 1.33428 18/05/2017	55,176,807	(164,357)	(0.00)
Bought USD Sold GBP at 1.25127 18/05/2017	7,913,833	(263,162)	(0.01)
Bought USD Sold EUR at 1.06322 18/05/2017	15,169,164	(377,606)	(0.01)
		(753,199)	(0.02)

A-HMDIST (G) Shares (PLN) (hedged)			
Bought PLN Sold USD at 4.00278 18/05/2017	3,433,237	106,642	0.00
Bought USD Sold JPY at 0.00913 18/05/2017	293,423	4,807	0.00
Bought USD Sold AUD at 0.74947 18/05/2017	89,220	267	0.00
Bought GBP Sold USD at 0.77937 18/05/2017	15,140	132	0.00
Bought AUD Sold USD at 1.32223 18/05/2017	4,613	(55)	(0.00)
Bought USD Sold GBP at 1.28254 18/05/2017	38,829	(353)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	89,523	(891)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017	230,035	(2,604)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017	486,921	(16,192)	(0.00)
Bought USD Sold EUR at 1.06335 18/05/2017	933,353	(23,130)	(0.00)
		68,623	0.00

A-HMDIST (G) Shares (RMB) (hedged)			
Bought USD Sold JPY at 0.00913 18/05/2017	939,899	15,398	0.00
Bought EUR Sold USD at 0.92851 18/05/2017	123,101	1,528	0.00
Bought USD Sold NZD at 0.69312 18/05/2017	94,963	1,034	0.00
Bought USD Sold AUD at 0.74947 18/05/2017	285,743	854	0.00
Bought GBP Sold USD at 0.77937 18/05/2017	81,348	712	0.00
Bought USD Sold CNY at 1.14512 18/05/2017	158,782	429	0.00
Bought CHF Sold USD at 0.99440 18/05/2017	32,381	35	0.00
Bought USD Sold NOK at 0.11666 18/05/2017	78,366	5	0.00
Bought AUD Sold USD at 1.33127 18/05/2017	10,441	(55)	(0.00)
Bought CNY Sold USD at 1.59039 18/05/2017	11,154,111	(156)	(0.00)
Bought AUD Sold USD at 1.32223 18/05/2017	18,227	(218)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	286,766	(2,853)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017	736,911	(8,343)	(0.00)
Bought USD Sold GBP at 1.25127 18/05/2017	1,559,780	(51,868)	(0.00)

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.06335 18/05/2017	2,989,782	(74,090)	(0.00)
		(117,588)	(0.00)
A-MINCOME (G) Shares (AUD) (hedged)			
Bought USD Sold JPY at 0.00913 18/05/2017	2,495,612	40,884	0.00
Bought USD Sold NZD at 0.69312 18/05/2017	252,114	2,746	0.00
Bought GBP Sold USD at 0.77937 18/05/2017	217,997	1,907	0.00
Bought USD Sold JPY at 0.00899 18/05/2017	119,282	185	0.00
Bought USD Sold CHF at 1.00738 18/05/2017	110,738	74	0.00
Bought USD Sold NOK at 0.11666 18/05/2017	208,081	12	0.00
Bought USD Sold GBP at 1.29431 18/05/2017	119,465	(1)	(0.00)
Bought USD Sold EUR at 1.09027 18/05/2017	325,692	(29)	(0.00)
Bought AUD Sold USD at 1.33710 18/05/2017	2,265,724	(1,971)	(0.00)
Bought USD Sold GBP at 1.28253 18/05/2017	245,273	(2,232)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	761,419	(7,576)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017	1,956,539	(22,150)	(0.00)
Bought AUD Sold USD at 1.33428 18/05/2017	28,875,916	(86,014)	(0.00)
Bought USD Sold GBP at 1.25127 18/05/2017	4,141,551	(137,721)	(0.00)
Bought USD Sold EUR at 1.06335 18/05/2017	7,938,515	(196,725)	(0.00)
		(408,611)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MINCOME (G) Shares (HKD) (hedged)			
Bought USD Sold JPY at 0.00913 18/05/2017	2,388,258	39,125	0.00
Bought EUR Sold USD at 0.93260 18/05/2017	699,764	11,808	0.00
Bought USD Sold NZD at 0.69312 18/05/2017	241,281	2,628	0.00
Bought GBP Sold USD at 0.78189 18/05/2017	196,063	2,355	0.00
Bought USD Sold AUD at 0.74947 18/05/2017	726,090	2,169	0.00
Bought GBP Sold USD at 0.77853 18/05/2017	216,435	1,657	0.00
Bought USD Sold HKD at 0.12870 18/05/2017	2,197,216	1,485	0.00
Bought TWD Sold USD at 0.03280 18/05/2017	66,608	515	0.00
Bought GBP Sold USD at 0.77937 18/05/2017	37,210	326	0.00
Bought CHF Sold USD at 0.99654 18/05/2017	93,724	303	0.00
Bought CHF Sold USD at 0.99582 18/05/2017	96,303	241	0.00
Bought USD Sold NOK at 0.11666 18/05/2017	199,134	12	0.00
Bought NOK Sold USD at 8.57433 18/05/2017	15,675	3	0.00
Bought AUD Sold USD at 1.33420 18/05/2017	59,961	(182)	(0.00)
Bought NZD Sold USD at 1.42854 18/05/2017	22,470	(461)	(0.00)
Bought AUD Sold USD at 1.32223 18/05/2017	49,916	(598)	(0.00)
Bought JPY Sold USD at 108.75920 18/05/2017	206,303	(4,850)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	728,665	(7,250)	(0.00)
Bought USD Sold CHF at 0.99551 18/05/2017	1,872,378	(21,197)	(0.00)
Bought HKD Sold USD at 7.76608 18/05/2017	28,386,349	(32,619)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017	3,963,453	(131,799)	(0.00)
Bought USD Sold EUR at 1.06334 18/05/2017	7,597,012	(188,262)	(0.00)
		(324,591)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00913 18/05/2017	5,924,414	97,056	0.00
Bought EUR Sold USD at 0.93422 18/05/2017	1,976,084	36,840	0.00
Bought EUR Sold USD at 0.94006 18/05/2017	1,399,703	35,000	0.00
Bought GBP Sold USD at 0.79850 18/05/2017	629,183	21,081	0.00
Bought GBP Sold USD at 0.78102 18/05/2017	703,314	7,654	0.00
Bought USD Sold NZD at 0.69312 18/05/2017	598,573	6,521	0.00
Bought USD Sold AUD at 0.74947 18/05/2017	1,801,214	5,381	0.00
Bought GBP Sold USD at 0.77937 18/05/2017	502,586	4,397	0.00
Bought CHF Sold USD at 1.00295 18/05/2017	343,287	3,323	0.00
Bought CHF Sold USD at 0.99592 18/05/2017	507,472	1,319	0.00
Bought TWD Sold USD at 0.03280 18/05/2017	198,282	876	0.00
Bought NOK Sold USD at 8.68013 18/05/2017	40,714	511	0.00
Bought TWD Sold USD at 0.03000 18/05/2017	113,545	426	0.00
Bought USD Sold NOK at 0.11666 18/05/2017	493,967	29	0.00
Bought NOK Sold USD at 8.56732 18/05/2017	33,943	(21)	(0.00)
Bought NZD Sold USD at 1.43164 18/05/2017	43,028	(792)	(0.00)
Bought NZD Sold USD at 1.42526 18/05/2017	62,655	(1,427)	(0.00)
Bought AUD Sold USD at 1.32609 18/05/2017	203,078	(1,847)	(0.00)
Bought AUD Sold USD at 1.32223 18/05/2017	225,831	(2,706)	(0.00)
Bought JPY Sold USD at 108.74070 18/05/2017	447,587	(10,596)	(0.00)
Bought JPY Sold USD at 108.90390 18/05/2017	584,903	(12,989)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	1,807,554	(17,984)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017	4,644,655	(52,582)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017	9,831,750	(326,940)	(0.01)
Bought USD Sold EUR at 1.06335 18/05/2017	18,845,550	(467,014)	(0.01)
		(674,484)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.94043 18/05/2017	24,650,038	626,378	0.01
Bought USD Sold JPY at 0.00913 18/05/2017	2,801,800	45,900	0.00
Bought USD Sold NZD at 0.69312 18/05/2017	283,037	3,083	0.00
Bought USD Sold AUD at 0.74947 18/05/2017	851,850	2,545	0.00
Bought GBP Sold USD at 0.77937 18/05/2017	206,962	1,811	0.00
Bought USD Sold NOK at 0.11666 18/05/2017	233,604	14	0.00
Bought AUD Sold USD at 1.32223 18/05/2017	51,202	(614)	(0.00)
Bought USD Sold GBP at 1.28253 18/05/2017	259,640	(2,363)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	854,838	(8,505)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017	2,196,538	(24,867)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017	4,649,699	(154,619)	(0.00)
		488,765	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
D-MINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.94043 18/05/2017	20,790,947	528,315	0.01
Bought USD Sold JPY at 0.00913 18/05/2017	2,363,163	38,714	0.00
Bought USD Sold NZD at 0.69312 18/05/2017	238,744	2,601	0.00
Bought USD Sold AUD at 0.74947 18/05/2017	718,468	2,147	0.00
Bought GBP Sold USD at 0.77937 18/05/2017	119,584	1,046	0.00
Bought USD Sold NOK at 0.11666 18/05/2017	197,034	12	0.00
Bought AUD Sold USD at 1.32223 18/05/2017	43,336	(519)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.91648 18/05/2017	834,931	(583)	(0.00)
Bought USD Sold GBP at 1.28254 18/05/2017	288,762	(2,628)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	721,008	(7,173)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017	1,852,747	(20,975)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017	3,921,776	(130,413)	(0.00)
		410,544	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
E-MINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.94038 18/05/2017	93,270,551	2,365,404	0.05
Bought USD Sold JPY at 0.00913 18/05/2017	10,600,897	173,668	0.00
Bought USD Sold NZD at 0.69312 18/05/2017	1,071,055	11,667	0.00
Bought USD Sold AUD at 0.74947 18/05/2017	3,222,981	9,629	0.00
Bought GBP Sold USD at 0.77937 18/05/2017	616,909	5,398	0.00
Bought USD Sold NOK at 0.11666 18/05/2017	883,883	53	0.00
Bought AUD Sold USD at 1.32223 18/05/2017	197,470	(2,366)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	3,234,364	(32,179)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017	8,310,986	(94,088)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017	17,592,595	(585,015)	(0.01)
		1,852,171	0.04

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
I-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00913 18/05/2017	194,804	3,191	0.00
Bought USD Sold AUD at 0.74947 18/05/2017	59,256	177	0.00
Bought GBP Sold USD at 0.77937 18/05/2017	15,255	136	0.00
Bought AUD Sold USD at 1.32223 18/05/2017	3,782	(45)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	59,437	(591)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017	152,718	(1,729)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017	323,320	(10,752)	(0.00)
Bought USD Sold EUR at 1.06334 18/05/2017	619,655	(15,356)	(0.00)
		(24,969)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Svetových dividend A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 25.01100 18/05/2017	64,417,033	1,035,148	0.02
Bought CZK Sold USD at 25.00300 18/05/2017	64,437,643	1,014,537	0.02
Bought USD Sold JPY at 0.00913 18/05/2017	5,400,313	88,470	0.00
Bought USD Sold NZD at 0.69312 18/05/2017	545,572	5,943	0.00
Bought USD Sold AUD at 0.74947 18/05/2017	1,641,828	4,905	0.00
Bought GBP Sold USD at 0.77937 18/05/2017	327,316	2,864	0.00
Bought USD Sold NOK at 0.11666 18/05/2017	450,270	27	0.00
Bought AUD Sold USD at 1.32223 18/05/2017	100,815	(1,208)	(0.00)
Bought USD Sold GBP at 1.28253 18/05/2017	499,347	(4,545)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	1,647,649	(16,393)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017	4,233,815	(47,931)	(0.00)
Bought USD Sold GBP at 1.25127 18/05/2017	8,962,099	(298,021)	(0.01)
Bought USD Sold EUR at 1.06322 18/05/2017	17,178,381	(427,621)	(0.01)
Bought USD Sold CZK at 0.04000 18/05/2017	65,452,180	(1,014,537)	(0.02)
		341,638	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
W-QINCOME (G) Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.79918 18/05/2017	2,494,667	85,810	0.00
Bought USD Sold JPY at 0.00913 18/05/2017	246,604	4,040	0.00
Bought USD Sold AUD at 0.74947 18/05/2017	74,948	224	0.00
Bought AUD Sold USD at 1.32223 18/05/2017	4,538	(54)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	75,239	(749)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017	193,288	(2,188)	(0.00)
Bought USD Sold EUR at 1.06334 18/05/2017	784,409	(19,439)	(0.00)
		67,644	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 1.00471 18/05/2017	16,339,839	187,100	0.00
Bought USD Sold JPY at 0.00913 18/05/2017	1,467,689	24,044	0.00
Bought USD Sold NZD at 0.69312 18/05/2017	148,306	1,616	0.00
Bought USD Sold AUD at 0.74947 18/05/2017	446,250	1,333	0.00
Bought GBP Sold USD at 0.77937 18/05/2017	97,002	849	0.00
Bought USD Sold NOK at 0.11666 18/05/2017	122,378	7	0.00
Bought AUD Sold USD at 1.32223 18/05/2017	27,378	(328)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	447,794	(4,455)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017	2,435,643	(80,994)	(0.00)
Bought USD Sold EUR at 1.06334 18/05/2017	4,668,727	(115,696)	(0.00)
		13,476	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.94016 18/05/2017	88,265,719	2,216,951	0.05
Bought USD Sold JPY at 0.00913 18/05/2017	10,029,669	164,310	0.00
Bought EUR Sold USD at 0.92122 18/05/2017	6,106,481	27,261	0.00
Bought USD Sold NZD at 0.69312 18/05/2017	1,013,324	11,039	0.00
Bought USD Sold AUD at 0.74947 18/05/2017	3,049,323	9,110	

Schedule of Investments as at 30 April 2017

	Market Value USD Assets	% Net Assets
Net Assets	4,818,420,066	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.72
UK	GB	17.66
Japan	JP	8.19
Switzerland	CH	6.57
Germany	DE	6.54
Netherlands	NL	5.94
Spain	ES	3.64
Ireland	IE	3.18
France	FR	2.74
Taiwan	TW	2.56
Australia	AU	2.18
Finland	FI	1.23
Luxembourg	LU	0.87
New Zealand	NZ	0.80
Norway	NO	0.68
Italy	IT	0.56
Cash and other net assets		0.95

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	15,355	789,059	1.64
				789,059	1.64
Utilities					
Ameren	US	USD	21,842	1,198,882	2.49
Edison International	US	USD	13,665	1,099,641	2.29
				2,298,523	4.78
Industrials					
Wolters Kluwer	NL	EUR	44,707	1,899,043	3.95
RELX	GB	EUR	82,450	1,594,854	3.32
General Electric	US	USD	38,451	1,113,168	2.32
3M	US	USD	2,753	540,036	1.12
				5,147,101	10.71
Information Technology					
Microsoft	US	USD	16,894	1,145,768	2.38
Oracle	US	USD	21,520	958,711	1.99
Cisco Systems	US	USD	27,889	947,106	1.97
SAP	DE	EUR	8,221	824,657	1.72
Amdocs	US	USD	12,224	745,529	1.55
				4,621,771	9.62
Consumer Discretionary					
Bridgestone	JP	JPY	23,785	992,526	2.06
Omnicom Group	US	USD	9,581	783,886	1.63
Comcast	US	USD	13,517	528,375	1.10
SES	LU	EUR	15,170	331,788	0.69
				2,636,575	5.49
Consumer Staples					
Diageo	GB	GBP	48,332	1,404,666	2.92
PepsiCo	US	USD	12,451	1,404,352	2.92
Procter & Gamble	US	USD	15,441	1,350,002	2.81
Unilever (CVA)	GB	EUR	23,954	1,256,425	2.61
British American Tobacco	GB	GBP	17,665	1,191,771	2.48
Colgate-Palmolive	US	USD	10,960	791,057	1.65
Japan Tobacco	JP	JPY	18,794	625,501	1.30
Tiger Brands	ZA	ZAR	13,611	412,215	0.86
				8,435,969	17.55
Healthcare					
Johnson & Johnson	US	USD	14,069	1,735,250	3.61
Pfizer	US	USD	31,361	1,062,024	2.21
GlaxoSmithKline	GB	GBP	46,648	935,403	1.95
Roche Holding	CH	CHF	2,933	767,768	1.60
Astellas Pharma	JP	JPY	56,644	746,774	1.55
Hoya	JP	JPY	12,170	581,991	1.21
Merck & Co	US	USD	8,930	556,200	1.16
Amgen	US	USD	2,765	449,314	0.93
				6,834,724	14.22
Telecommunication Services					
Nippon Telegraph & Telephone	JP	JPY	24,124	1,033,086	2.15
Deutsche Telekom	DE	EUR	36,743	644,480	1.34
KDDI	JP	JPY	23,816	631,707	1.31
Verizon Communications	US	USD	13,125	606,789	1.26
NTT DoCoMo	JP	JPY	20,119	487,277	1.01
Spark New Zealand	NZ	NZD	148,487	376,348	0.78
				3,779,687	7.86
Financials					
Marsh & McLennan	US	USD	24,955	1,859,398	3.87
US Bancorp	US	USD	23,904	1,234,176	2.57
Wells Fargo & Co	US	USD	17,784	962,269	2.00
Admiral Group	GB	GBP	30,251	787,025	1.64
Zurich Insurance Group	CH	CHF	2,797	774,720	1.61
Hiscox	BM	GBP	48,963	717,054	1.49
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	3,706	710,420	1.48
CME Group	US	USD	5,701	659,992	1.37
Deutsche Boerse	DE	EUR	5,496	537,943	1.12
RSA Insurance Group	GB	GBP	64,026	493,673	1.03
Sampo	FI	EUR	7,365	352,949	0.73
				9,089,619	18.91
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	180	3,090,386	6.43
				3,090,386	6.43

Market Value	% Net Assets
47,667,128	99.17

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

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.92928 24/05/2017	2,338,796	31,751	0.07
Bought USD Sold JPY at 0.00918 24/05/2017	316,382	7,005	0.01
Bought USD Sold CHF at 1.00566 24/05/2017	94,770	(137)	(0.00)
Bought USD Sold GBP at 1.28054 24/05/2017	351,469	(3,802)	(0.01)
	34,817	0.07	

I-ACC Shares (USD) (hedged)

Bought USD Sold JPY at 0.00918 24/05/2017	146,917	3,253	0.01
Bought USD Sold CHF at 1.00566 24/05/2017	44,011	(64)	(0.00)
Bought USD Sold GBP at 1.28054 24/05/2017	163,242	(1,766)	(0.00)
Bought USD Sold EUR at 1.07610 24/05/2017	291,546	(3,905)	(0.01)
	(2,482)	(0.01)	

Other Assets and Liabilities

365,151 0.76

Net Assets

48,064,614 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	45.21
UK	GB	15.94
Japan	JP	10.61
Ireland	IE	6.43
Germany	DE	5.65
Netherlands	NL	3.95
Switzerland	CH	3.21
Spain	ES	1.96
France	FR	1.64
Bermuda	BM	1.49
South Africa	ZA	0.86
New Zealand	NZ	0.78
Finland	FI	0.73
Luxembourg	LU	0.69
Cash and other net assets		0.83

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	131,207	943,712	1.96
				943,712	1.96

Fractions			2	0.00	
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A full list of footnotes is given on page 8.

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

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Information Technology					
Broadridge Financial Solutions	US	USD	168,347	10,764,217	0.88
Global Payments	US	USD	53,907	4,010,465	0.33
				14,774,680	1.21

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
JPMorgan Chase & Co	US	USD	697,605	56,015,893	4.57
ANZ Banking Group	AU	AUD	1,233,519	27,730,424	2.26
Wells Fargo & Co	US	USD	536,656	26,654,260	2.18
Citigroup	US	USD	486,970	26,479,507	2.16
AIA Group	HK	HKD	3,841,346	24,394,055	1.99
Berkshire Hathaway	US	USD	159,975	24,275,641	1.98
Bank of America	US	USD	1,045,731	22,518,556	1.84
BNP Paribas	FR	EUR	328,427	21,275,497	1.74
Prudential	GB	GBP	999,845	20,373,991	1.66
ABN AMRO Group	NL	EUR	814,512	19,629,739	1.60
Mitsubishi UFJ Financial Group	JP	JPY	3,342,253	19,521,174	1.59
Discover Financial Services	US	USD	340,347	19,515,813	1.59
MetLife	US	USD	398,866	19,030,774	1.55
Allianz	DE	EUR	105,651	18,467,786	1.51
Morgan Stanley	US	USD	447,497	17,888,366	1.46
Goldman Sachs Group	US	USD	84,915	17,637,652	1.44
Societe Generale	FR	EUR	347,847	17,465,391	1.43
Amundi	FR	EUR	268,355	16,208,629	1.32
Willis Towers Watson	GB	USD	131,695	16,084,569	1.31
China Pacific Insurance Group (H)	CN	HKD	4,741,733	16,060,663	1.31
HSBC Holdings	GB	HKD	2,112,952	16,018,912	1.31
Sumitomo Mitsui Financial Group	JP	JPY	455,066	15,538,651	1.27
Canadian Imperial Bank of Commerce	CA	CAD	206,637	15,304,455	1.25
Progressive	US	USD	418,078	15,300,183	1.25
Kotak Mahindra Bank	IN	INR	1,185,914	15,285,726	1.25
Zurich Insurance Group	CH	CHF	60,084	15,273,834	1.25
Bank of Nova Scotia	CA	CAD	298,412	15,188,638	1.24
Royal Bank of Canada	CA	CAD	235,783	14,771,624	1.21
Itau Unibanco Holding (Pref'd)	BR	BRL	1,306,239	14,594,593	1.19
Intesa Sanpaolo	IT	EUR	5,309,184	14,196,758	1.16
Banca Transilvania	RO	RON	23,274,943	14,157,476	1.16
Allstate	US	USD	182,788	13,672,371	1.12
Arthur J Gallagher	US	USD	257,090	13,236,220	1.08
XL Group	BM	USD	321,220	12,469,033	1.02
ORIX	JP	JPY	876,545	12,301,154	1.00
American International Group	US	USD	217,885	12,203,727	1.00
Synchrony Financial	US	USD	464,508	11,925,552	0.97
Deutsche Boerse	DE	EUR	131,546	11,819,425	0.97
China Life Insurance (H)	CN	HKD	4,176,512	11,671,285	0.95
Lincoln National	US	USD	184,510	11,177,780	0.91
Credit Suisse Group	CH	CHF	796,622	11,125,356	0.91
KB Financial Group	KR	KRW	260,428	10,512,596	0.86
Zions Bancorporation	US	USD	284,388	10,472,859	0.86
BOC Hong Kong Holdings	HK	HKD	2,688,629	10,141,300	0.83
QBE Insurance Group	AU	AUD	1,131,311	9,991,423	0.82
HDFC Bank (demat.)	IN	INR	423,700	9,521,856	0.78
Kasikornbank NVDR	TH	THB	1,903,097	9,326,009	0.76
Bangkok Bank	TH	THB	1,829,312	9,061,594	0.74
Credit Suisse Group ADR	CH	USD	640,703	8,933,203	0.73
China Construction Bank (H)	CN	HKD	11,495,848	8,559,446	0.70
CME Group	US	USD	78,433	8,334,669	0.68
Man Group	GB	GBP	4,370,704	7,977,219	0.65
Credicorp	PE	USD	49,695	6,960,394	0.57
Hyundai Marine & Fire Insurance	KR	KRW	233,708	6,903,177	0.56
Banco Santander ADR	CL	USD	290,663	6,259,089	0.51
T&D Holdings	JP	JPY	436,881	5,968,147	0.49
FirstRand	ZA	ZAR	1,495,818	5,131,479	0.42
ASR Nederland	NL	EUR	153,236	4,161,129	0.34
Affiliated Managers Group	US	USD	27,141	4,089,434	0.33
UniCredit	IT	EUR	259,169	3,871,986	0.32
				880,638,122	71.92

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Prologis	US	USD	335,153	16,824,554	1.37
General Growth Properties	US	USD	717,052	14,328,539	1.17
American Tower	US	USD	117,525	13,534,098	1.11
Hang Lung Properties	HK	HKD	5,556,501	13,368,403	1.09
China Resources Land	HK	HKD	5,138,849	13,074,971	1.07
Sun Hung Kai Properties	HK	HKD	902,301	12,414,145	1.01
American Homes 4 Rent	US	USD	559,835	11,824,140	0.97
Link REIT	HK	HKD	1,724,986	11,383,068	0.93
Crown Castle International	US	USD	123,667	10,699,715	0.87
Sino Land	HK	HKD	6,170,510	9,587,484	0.78
Goodman Group	AU	AUD	1,590,752	8,852,996	0.72
Sun Communities	US	USD	110,942	8,514,265	0.70
Iguatemi Empresa De Shopping Centers	BR	BRL	651,797	6,190,985	0.51
Weyerhaeuser	US	USD	191,961	6,043,663	0.49
Vonovia	DE	EUR	179,171	5,954,735	0.49
Grand City Properties	LU	EUR	309,109	5,389,313	0.44
				167,985,074	13.72

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	4,143	58,052,702	4.74
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	3,277	51,686,371	4.22
				109,739,073	8.96

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on Other Regulated Markets					
Financials					
SberBank of Russia ADR	RU	USD	1,830,829	19,981,231	1.63
CaixaBank	ES	EUR	4,187,655	17,458,334	1.43
Bankia	ES	EUR	12,868,144	14,335,112	1.17
				51,774,677	4.23

Fractions					(4)	(0.00)
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Total Investments (Cost EUR 1,096,948,147)					1,224,911,622	100.04
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	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Contracts For Difference

Beazley	GBP	12,086,007	1,835,344	0.15
RSA Insurance Group (UBS) (A)	GBP	10,913,834	1,009,486	0.08
RSA Insurance Group (GS) (B)	GBP	572,459	38,169	0.00
Citigroup	USD	17,272,819	(230,165)	(0.02)
T&D Holdings	JPY	1,395,544,301	(1,058,773)	(0.09)
			1,594,061	0.13

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

A-ACC Shares (USD) (hedged)

Bought EUR Sold HKD at 0.12104 18/05/2017		763,741	19,978	0.00
Bought EUR Sold CAD at 0.70620 18/05/2017		257,893	13,499	0.00
Bought EUR Sold JPY at 0.00858 18/05/2017		274,879	11,405	0.00
Bought EUR Sold AUD at 0.70420 18/05/2017		252,399	6,957	0.00
Bought EUR Sold THB at 0.02724 18/05/2017		108,943	3,081	0.00
Bought EUR Sold CHF at 0.93568 18/05/2017		122,242	1,643	0.00
Bought USD Sold BRL at 0.31652 18/05/2017		111,349	1,572	0.00
Bought EUR Sold NOK at 0.10965 18/05/2017		53,919	1,345	0.00
Bought USD Sold KRW at 0.00088 18/05/2017		113,555	156	0.00
Bought EUR Sold CHF at 0.93609 18/05/2017		7,479	104	0.00
Bought EUR Sold GBP at 1.19457 18/05/2017		15,313	97	0.00
Bought USD Sold INR at 0.01557 18/05/2017		18,377	48	0.00
Bought KRW Sold USD at 1135.19986 18/05/2017		19,486	(63)	(0.00)
Bought THB Sold EUR at 36.77714 18/05/2017		7,271	(188)	(0.00)
Bought EUR Sold GBP at 1.17487 18/05/2017		20,417	(209)	(0.00)
Bought USD Sold INR at 0.01547 18/05/2017		113,679	(397)	(0.00)
Bought JPY Sold EUR at 116.82457 18/05/2017		19,189	(730)	(0.00)
Bought EUR Sold GBP at 1.17655 18/05/2017		131,406	(1,162)	(0.00)
Bought NOK Sold EUR at 9.11202 18/05/2017		55,312	(1,392)	(0.00)
Bought USD Sold EUR at 1.06346 18/05/2017		3,176,518	(78,381)	(0.01)
			(22,637)	(0.00)

Other Assets and Liabilities			(2,085,983)	(0.15)
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Net Assets			1,224,397,063	100.00
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Schedule of Investments as at 30 April 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	34.87
Ireland	IE	8.96
Hong Kong	HK	7.71
UK	GB	4.94
France	FR	4.49
Japan	JP	4.36
Australia	AU	3.80
Canada	CA	3.70
China	CN	2.96
Germany	DE	2.96
Switzerland	CH	2.89
Spain	ES	2.60
India	IN	2.03
Netherlands	NL	1.94
Brazil	BR	1.70
Russia	RU	1.63
Thailand	TH	1.50
Italy	IT	1.48
Korea	KR	1.42
Romania	RO	1.16
Bermuda	BM	1.02
Peru	PE	0.57
Chile	CL	0.51
Luxembourg	LU	0.44
South Africa	ZA	0.42
Cash and other net liabilities		(0.04)

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	223,794	4,861,199	1.24
Canadian Natural Resources	CA	USD	150,765	4,816,932	1.23
Royal Dutch Shell (NL)	NL	EUR	165,114	4,295,607	1.10
Eni	IT	EUR	217,899	3,387,558	0.86
Concho Resources	US	USD	25,888	3,274,307	0.84
Baker Hughes	US	USD	54,045	3,205,930	0.82
Halliburton	US	USD	57,674	2,670,890	0.68
Anadarko Petroleum	US	USD	26,628	1,527,635	0.39
				28,040,058	7.15
Materials					
Monsanto	US	USD	36,993	4,315,547	1.10
Novozymes	DK	DKK	95,125	4,109,989	1.05
South32	AU	AUD	1,739,798	3,615,911	0.92
Mosaic	US	USD	124,511	3,380,479	0.86
LafargeHolcim	CH	CHF	57,206	3,244,500	0.83
Scotts Miracle-Gro	US	USD	33,648	3,243,676	0.83
Ashland Global Holdings	US	USD	25,438	3,115,931	0.79
Glencore	CH	GBP	769,915	3,024,471	0.77
Franco-Nevada	CA	USD	30,070	2,047,774	0.52
Randgold Resources ADR	GB	USD	22,771	2,000,456	0.51
Royal Gold	US	USD	27,541	1,932,823	0.49
				34,031,557	8.68
Industrials					
Vestas Wind Systems	DK	DKK	53,895	4,641,365	1.18
FANUC	JP	JPY	21,542	4,385,088	1.12
Union Pacific	US	USD	39,176	4,370,051	1.11
Kennametal	US	USD	92,415	3,860,156	0.98
Recruit Holdings	JP	JPY	75,360	3,809,344	0.97
Assa Abloy	SE	SEK	171,583	3,714,121	0.95
BBA Aviation	GB	GBP	761,459	3,066,614	0.78
Caterpillar	US	USD	28,657	2,944,240	0.75
Vinci	FR	EUR	34,199	2,909,824	0.74
Verisk Analytics	US	USD	32,269	2,673,448	0.68
Hubbell	US	USD	22,047	2,519,714	0.64
				38,893,965	9.92
Information Technology					
Apple	US	USD	66,493	9,570,934	2.44
Alphabet (A)	US	USD	9,302	8,632,688	2.20
SAP	DE	EUR	72,046	7,226,575	1.84
Microsoft	US	USD	98,028	6,648,293	1.70
Oracle	US	USD	118,479	5,278,229	1.35
Dell Technologies	US	USD	68,661	4,592,062	1.17
eBay	US	USD	131,544	4,364,625	1.11
Intuit	US	USD	33,878	4,249,319	1.08
Lam Research	US	USD	29,004	4,203,535	1.07
Keyence	JP	JPY	10,445	4,201,117	1.07
Leidos	US	USD	66,236	3,509,171	0.90
Sumco	JP	JPY	183,795	3,219,279	0.82
Booz Allen Hamilton Holding	US	USD	74,496	2,666,225	0.68
Nintendo	JP	JPY	9,864	2,483,227	0.63
NAVER	KR	KRW	3,511	2,466,575	0.63
Cognex	US	USD	28,252	2,412,134	0.62
				75,723,988	19.32
Consumer Discretionary					
Amazon.com	US	USD	6,320	5,902,951	1.51
Sony	JP	JPY	169,796	5,790,971	1.48
Naspers	ZA	ZAR	21,955	4,178,600	1.07
JD.com ADR	CN	USD	117,876	4,118,588	1.05
Volkswagen Perpetual (Pref'd)	DE	EUR	24,949	3,956,095	1.01
Ocado Group	GB	GBP	1,146,170	3,721,829	0.95
TripAdvisor	US	USD	63,410	2,778,624	0.71
Sports Direct International	GB	GBP	520,578	2,065,539	0.53
Jubilant Foodworks	IN	INR	123,230	1,999,426	0.51
				34,512,623	8.80
Consumer Staples					
Philip Morris International	US	USD	56,586	6,243,719	1.59
Coca-Cola	US	USD	130,895	5,627,194	1.44
Colgate-Palmolive	US	USD	65,697	4,741,999	1.21
Fomento Economico Mexicano ADR	MX	USD	45,266	4,018,732	1.03
Booker Group	GB	GBP	1,599,727	4,014,960	1.02
Molson Coors Brewing	US	USD	34,511	3,292,370	0.84
Estee Lauder	US	USD	36,516	3,166,666	0.81
Edgewell Personal Care	US	USD	43,867	3,121,579	0.80
Mead Johnson Nutrition	US	USD	31,627	2,807,245	0.72
Delfi	SG	SGD	924,704	1,516,106	0.39
				38,550,570	9.83
Healthcare					
Roche Holding	CH	CHF	26,051	6,819,162	1.74
Eli Lilly & Co	US	USD	60,975	4,996,906	1.27
BioMarin Pharmaceutical	US	USD	48,874	4,661,593	1.19
Amgen	US	USD	23,565	3,829,156	0.98
Cigna	US	USD	24,367	3,791,499	0.97
Mylan	US	USD	93,693	3,504,570	0.89
Sartorius Stedim Biotech	FR	EUR	48,493	3,252,794	0.83
Teva Pharmaceutical Industries ADR	IL	USD	90,211	2,827,665	0.72

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AmerisourceBergen	US	USD	29,022	2,380,677	0.61
				36,064,022	9.20
Telecommunication Services					
SoftBank	JP	JPY	61,579	4,669,000	1.19
T-Mobile US	US	USD	41,765	2,808,285	0.72
				7,477,285	1.91
Financials					
JPMorgan Chase & Co	US	USD	91,853	8,035,315	2.05
Wells Fargo & Co	US	USD	112,266	6,074,737	1.55
ORIX	JP	JPY	329,728	5,041,211	1.29
Kotak Mahindra Bank	IN	INR	320,810	4,504,925	1.15
Julius Baer Group	CH	CHF	77,039	4,016,904	1.02
BNP Paribas	FR	EUR	56,020	3,953,567	1.01
CME Group	US	USD	33,098	3,831,706	0.98
US Bancorp	US	USD	71,906	3,712,521	0.95
Citigroup	US	USD	61,866	3,664,927	0.93
CBOE Holdings	US	USD	44,108	3,612,874	0.92
Sumitomo Mitsui Trust Holdings	JP	JPY	101,109	3,470,755	0.89
Beazley	GB	GBP	598,615	3,405,934	0.87
Deutsche Boerse	DE	EUR	34,674	3,394,177	0.87
China Pacific Insurance Group (H)	CN	HKD	781,890	2,885,221	0.74
Fairfax Financial Holdings	CA	CAD	3,518	1,589,057	0.41
				61,193,831	15.61
Real Estate					
SBA Communications	US	USD	41,952	5,265,843	1.34
Crown Castle International	US	USD	49,986	4,711,662	1.20
Weyerhaeuser	US	USD	115,608	3,965,353	1.01
Deutsche Wohnen	DE	EUR	101,088	3,456,987	0.88
				17,399,845	4.44
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,300	22,333,338	5.70
				22,333,338	5.70
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	109,969	4,218,346	1.08
				4,218,346	1.08
Unlisted					
Information Technology					
Spotify Technology*	SE	USD	937	2,249,057	0.57
				2,249,057	0.57
Fractions				(5)	(0.00)
Total Investments (Cost USD 354,607,019)				400,688,480	102.21
				Underlying exposure USD	Unrealised gain/(loss) USD
					% Net Assets
Forward Foreign Exchange Contracts					
A-ACC Shares (EUR) (hedged)					
Bought EUR Sold USD at 0.94043 18/05/2017			9,810,634	249,296	0.06
Bought USD Sold JPY at 0.00913 18/05/2017			1,005,885	16,479	0.00
Bought USD Sold AUD at 0.74947 18/05/2017			98,037	293	0.00
Bought USD Sold JPY at 0.00900 18/05/2017			66,371	147	0.00
Bought USD Sold HKD at 0.12877 18/05/2017			80,913	93	0.00
Bought USD Sold KRW at 0.00088 18/05/2017			67,114	92	0.00
Bought USD Sold INR at 0.01557 18/05/2017			17,858	47	0.00
Bought USD Sold CHF at 1.00644 18/05/2017			36,342	(10)	(0.00)
Bought USD Sold INR at 0.01547 18/05/2017			313,683	(1,096)	(0.00)
Bought USD Sold SEK at 0.11109 18/05/2017			88,580	(1,419)	(0.00)
Bought USD Sold ZAR at 0.07237 18/05/2017			113,532	(3,617)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017			346,711	(3,925)	(0.00)
Bought USD Sold DKK at 0.14300 18/05/2017			240,927	(5,898)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017			552,026	(18,357)	(0.00)
				232,125	0.06
E-ACC Shares (EUR) (hedged)					
Bought EUR Sold USD at 0.94043 18/05/2017			7,548,473	191,813	0.05
Bought USD Sold JPY at 0.00913 18/05/2017			773,948	12,679	0.00
Bought USD Sold AUD at 0.74947 18/05/2017			75,471	225	0.00
Bought USD Sold JPY at 0.00900 18/05/2017			68,606	152	0.00
Bought USD Sold HKD at 0.12877 18/05/2017			62,264	72	0.00
Bought USD Sold KRW at 0.00088 18/05/2017			51,638	71	0.00
Bought USD Sold INR at 0.01557 18/05/2017			19,163	50	0.00
Bought USD Sold CHF at 1.00644 18/05/2017			34,228	(9)	(0.00)
Bought USD Sold INR at 0.01547 18/05/2017			241,354	(843)	(0.00)
Bought USD Sold SEK at 0.11109 18/05/2017			68,157	(1,092)	(0.00)
Bought USD Sold ZAR at 0.07237 18/05/2017			87,356	(2,783)	(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 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CHF at 0.99531 18/05/2017	266,778	(3,020)	(0.00)
Bought USD Sold DKK at 0.14300 18/05/2017	185,371	(4,538)	(0.00)
Bought USD Sold GBP at 1.25127 18/05/2017	424,794	(14,126)	(0.00)
	178,651	0.05	
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.94043 18/05/2017	2,385,189	60,610	0.02
Bought USD Sold JPY at 0.00913 18/05/2017	251,003	4,112	0.00
Bought USD Sold JPY at 0.00900 18/05/2017	15,156	34	0.00
Bought USD Sold HKD at 0.12877 18/05/2017	20,193	23	0.00
Bought USD Sold CHF at 1.00643 18/05/2017	8,658	(2)	(0.00)
Bought USD Sold INR at 0.01547 18/05/2017	78,274	(273)	(0.00)
Bought USD Sold ZAR at 0.07237 18/05/2017	28,329	(902)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017	86,476	(979)	(0.00)
Bought USD Sold DKK at 0.14300 18/05/2017	60,114	(1,472)	(0.00)
Bought USD Sold GBP at 1.25128 18/05/2017	137,715	(4,580)	(0.00)
	56,571	0.01	
Other Assets and Liabilities		(9,148,997)	(2.34)
Net Assets		392,006,830	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	52.47
Japan	JP	9.46
Ireland	IE	5.70
UK	GB	4.66
Germany	DE	4.60
Switzerland	CH	4.36
India	IN	2.90
France	FR	2.58
Denmark	DK	2.23
Canada	CA	2.16
China	CN	1.79
Sweden	SE	1.52
Netherlands	NL	1.10
Spain	ES	1.08
South Africa	ZA	1.07
Mexico	MX	1.03
Australia	AU	0.92
Italy	IT	0.86
Israel	IL	0.72
Korea	KR	0.63
Singapore	SG	0.39
Cash and other net liabilities		(2.21)

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Consumer Discretionary					
Service Corp International	US	USD	395,347	11,761,169	1.54
Dignity	GB	GBP	146,035	4,323,199	0.57
				16,084,368	2.11
Healthcare					
Johnson & Johnson	US	USD	592,901	67,124,099	8.79
Medtronic	IE	USD	456,210	34,697,813	4.54
Roche Holding	CH	CHF	144,109	34,624,756	4.53
Eli Lilly & Co	US	USD	379,371	28,536,830	3.74
Abbott Laboratories	US	USD	691,827	27,741,015	3.63
Novo Nordisk (B)	DK	DKK	675,118	24,115,005	3.16
CSL	AU	AUD	256,720	23,351,015	3.06
Fresenius Medical Care AG & Co	DE	EUR	283,760	23,112,288	3.03
Illumina	US	USD	123,668	21,042,131	2.76
Essilor International	FR	EUR	171,482	20,397,815	2.67
Allergan	US	USD	85,806	19,159,265	2.51
UnitedHealth Group	US	USD	103,569	16,610,784	2.18
Stryker	US	USD	123,372	15,376,033	2.01
Merck & Co	US	USD	264,211	15,105,205	1.98
Shire	US	GBP	279,387	15,052,222	1.97
Bristol-Myers Squibb	US	USD	267,346	13,734,769	1.80
Biogen Idec	US	USD	53,350	13,342,155	1.75
McKesson	US	USD	98,652	12,493,533	1.64
Ryman Healthcare	NZ	NZD	2,056,969	11,176,796	1.46
Amgen	US	USD	74,322	11,084,969	1.45
Shionogi & Co	JP	JPY	232,520	10,989,754	1.44
Cigna	US	USD	74,202	10,597,876	1.39
Becton Dickinson	US	USD	62,162	10,487,340	1.37
Catalent	US	USD	380,868	10,323,598	1.35
Henry Schein	US	USD	63,582	10,135,603	1.33
Regeneron Pharmaceuticals	US	USD	28,279	10,111,977	1.32
Coloplast	DK	DKK	124,661	9,795,638	1.28
Humana	US	USD	46,966	9,539,294	1.25
Hikma Pharmaceuticals	JO	GBP	409,560	9,420,487	1.23
Ramsay Health Care	AU	AUD	185,218	9,113,166	1.19
Vertex Pharmaceuticals	US	USD	81,342	8,670,694	1.14
Sinopharm Group (H)	CN	HKD	2,004,635	8,246,857	1.08
Ion Beam Applications	BE	EUR	147,393	8,027,031	1.05
China Biologic Products	CN	USD	73,151	7,925,836	1.04
BioMarin Pharmaceutical	US	USD	84,794	7,423,645	0.97
Anthem	US	USD	45,485	7,403,641	0.97
Alexion Pharmaceuticals	US	USD	61,298	7,152,404	0.94
Charles River Laboratories International	US	USD	84,130	6,898,309	0.90
Teva Pharmaceutical Industries ADR	IL	USD	235,306	6,770,074	0.89
DaVita	US	USD	89,886	5,648,347	0.74
Cooper	US	USD	29,139	5,330,897	0.70
Endologix	US	USD	713,986	4,849,689	0.64
GenMark Diagnostics	US	USD	380,844	4,485,041	0.59
Waters	US	USD	28,421	4,431,161	0.58
Universal Health Services	US	USD	39,834	4,390,537	0.57
Mettler-Toledo International	US	USD	9,148	4,304,692	0.56
GN Store Nord	DK	DKK	173,933	4,152,815	0.54
Edwards Lifesciences	US	USD	41,227	4,150,900	0.54
PerkinElmer	US	USD	74,523	4,060,471	0.53
Hologic	US	USD	96,920	3,977,499	0.52
Fisher & Paykel Healthcare	NZ	NZD	600,725	3,808,766	0.50
Genmab	DK	DKK	20,787	3,794,896	0.50
NxStage Medical	US	USD	126,706	3,470,480	0.45
MEDNAX	US	USD	59,473	3,310,885	0.43
Cochlear	AU	AUD	31,499	3,023,589	0.40
Lee's Pharmaceutical Holdings	HK	HKD	2,674,634	2,434,373	0.32
Adamas Pharmaceuticals	US	USD	155,446	2,305,754	0.30
Wright Medical Group	NL	USD	75,386	2,095,277	0.27
Bio-Rad Laboratories	US	USD	10,196	2,036,816	0.27
Sartorius Stedim Biotech	FR	EUR	32,785	2,018,577	0.26
Spectranetics	US	USD	72,245	1,898,211	0.25
Insulet	US	USD	46,650	1,886,628	0.25
Ra Pharmaceuticals	US	USD	89,275	1,864,240	0.24
Loxo Oncology	US	USD	39,431	1,763,325	0.23
ImpediMed	AU	AUD	3,196,716	1,590,409	0.21
Daewon Pharmaceutical	KR	KRW	65,518	1,153,225	0.15
Organovo Holdings	US	USD	326,112	863,587	0.11
Otonomy	US	USD	58,009	710,850	0.09
Adaptimmune Therapeutics ADR	GB	USD	75,769	378,342	0.05
				707,101,981	92.59

Financials					
Arix Bioscience	GB	GBP	267,695	643,711	0.08
				643,711	0.08

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	2,397	37,809,113	4.95
				37,809,113	4.95

Unlisted

Healthcare					
GRAIL*	US	USD	406,722	1,496,485	0.20
				1,496,485	0.20

*Security with price determined by the Directors.

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

	Market Value	% Net Assets
Total Investments (Cost EUR 660,768,001)	763,135,658	99.93

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	
Contracts For Difference					
Nippon Shinyaku	JPY	246,862,878	668,846	0.09	
Sysmex Corporation	JPY	904,075,158	288,344	0.04	
Chugai Pharmaceutical	JPY	404,087,842	218,289	0.03	
Santen Pharmaceutical	JPY	626,228,733	(310,984)	(0.04)	
Astellas Pharma	JPY	1,398,999,043	(3,271,865)	(0.43)	
			(2,407,370)	(0.32)	
Other Assets and Liabilities				2,925,583	0.38
Net Assets				763,653,871	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	59.47
Ireland	IE	9.49
Denmark	DK	5.48
Australia	AU	4.86
Switzerland	CH	4.53
Germany	DE	3.03
France	FR	2.94
China	CN	2.12
New Zealand	NZ	1.96
Japan	JP	1.44
Jordan	JO	1.23
Belgium	BE	1.05
Israel	IL	0.89
UK	GB	0.70
Hong Kong	HK	0.32
Netherlands	NL	0.27
Korea	KR	0.15
Cash and other net assets		0.07

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	52,783	5,146,783	3.58
Royal Dutch Shell (UK)	NL	GBP	148,322	3,527,001	2.45
Pason Systems	CA	CAD	240,640	3,270,478	2.27
Baker Hughes	US	USD	53,859	2,932,570	2.04
Suncor Energy	CA	CAD	90,871	2,598,750	1.81
Halliburton	US	USD	57,595	2,448,213	1.70
Exxon Mobil	US	USD	30,760	2,309,318	1.61
ConocoPhillips	US	USD	52,149	2,290,434	1.59
Schlumberger	US	USD	32,235	2,147,841	1.49
Devon Energy	US	USD	47,294	1,709,517	1.19
Enbridge	CA	CAD	40,887	1,558,079	1.08
China Petroleum & Chemical (H)	CN	HKD	2,006,905	1,492,841	1.04
Caltex Australia	AU	AUD	66,390	1,360,840	0.95
Apache	US	USD	26,327	1,171,297	0.81
Concho Resources	US	USD	9,665	1,122,079	0.78
Newfield Exploration	US	USD	32,984	1,050,563	0.73
Cimarex Energy	US	USD	9,485	1,011,470	0.70
				37,148,074	25.83
Materials					
El du Pont de Nemours & Co	US	USD	59,644	4,353,471	3.03
GCP Applied Technologies	US	USD	116,207	3,525,308	2.45
Akzo Nobel	NL	EUR	42,123	3,381,647	2.35
Shin-Etsu Chemical	JP	JPY	34,429	2,748,757	1.91
BHP Billiton	AU	AUD	84,451	1,374,632	0.96
Nucor	US	USD	21,417	1,208,804	0.84
Southern Copper	PE	USD	32,204	1,043,463	0.73
Rio Tinto	GB	GBP	26,994	981,519	0.68
Reliance Steel & Aluminum	US	USD	10,801	788,871	0.55
Franco-Nevada	CA	CAD	12,565	785,162	0.55
Randgold Resources	GB	GBP	8,621	696,646	0.48
Rio Tinto	GB	AUD	16,617	689,198	0.48
Boliden	SE	SEK	18,188	476,814	0.33
Royal Gold	US	USD	7,287	469,413	0.33
				22,523,705	15.66
Industrials					
General Electric	US	USD	356,983	9,486,114	6.60
United Technologies	US	USD	66,074	7,220,264	5.02
Union Pacific	US	USD	66,647	6,824,097	4.74
Kirby	US	USD	89,321	5,767,826	4.01
ANDRITZ	AT	EUR	106,969	5,430,796	3.78
Schneider Electric	FR	EUR	61,928	4,489,772	3.12
Rolls-Royce Holdings (A)	GB	GBP	400,172	3,858,593	2.68
L3 Technologies	US	USD	24,193	3,823,323	2.66
FANUC	JP	JPY	19,729	3,686,303	2.56
NOW	US	USD	209,511	3,294,249	2.29
Smiths Group	GB	GBP	159,496	3,106,137	2.16
Fastenal	US	USD	51,762	2,132,835	1.48
KBR	US	USD	144,012	1,969,595	1.37
United Continental Holdings	US	USD	27,843	1,793,044	1.25
Burckhardt Compression Holding	CH	CHF	5,884	1,657,833	1.15
Siemens	DE	EUR	11,287	1,485,403	1.03
				66,026,184	45.90
Information Technology					
Leidos	US	USD	94,275	4,584,587	3.19
Ansys	US	USD	35,527	3,576,316	2.49
Broadleaf	JP	JPY	425,835	2,537,263	1.76
ManTech International	US	USD	65,420	2,107,117	1.46
				12,805,283	8.90
Healthcare					
Draegerwerk Perpetual (Pref'd)	DE	EUR	25,675	2,579,098	1.79
				2,579,098	1.79
Unlisted					
Industrials					
Rolls-Royce Holdings (B)	GB	GBP	28,412,207	33,739	0.02
				33,739	0.02
Fractions				(2)	(0.00)
Total Investments (Cost EUR 124,177,429)				141,116,081	98.11
Other Assets and Liabilities				2,720,129	1.89
Net Assets				143,836,210	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	59.97
UK	GB	6.51
Japan	JP	6.24
Canada	CA	5.71
Netherlands	NL	4.80
Austria	AT	3.78
France	FR	3.12
Germany	DE	2.83
Australia	AU	1.90
Switzerland	CH	1.15
China	CN	1.04
Peru	PE	0.73
Sweden	SE	0.33
Cash and other net assets		1.89

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total			114,979	5,908,697	2.06
China Petroleum & Chemical (H)	CN	HKD	6,856,000	5,556,035	1.94
Suncor Energy	CA	CAD	103,663	3,229,776	1.13
Cimarex Energy	US	USD	23,276	2,704,206	0.94
John Wood Group	GB	GBP	262,731	2,581,503	0.90
Schlumberger	US	USD	30,606	2,221,690	0.78
Concho Resources	US	USD	10,114	1,279,219	0.45
			23,481,126	8.20	
Utilities					
NextEra Energy	US	USD	39,095	5,241,076	1.83
Edison International	US	USD	59,014	4,748,857	1.66
DTE Energy	US	USD	21,946	2,301,916	0.80
			12,291,849	4.29	
Materials					
LyondellBasell Industries	US	USD	59,322	5,011,523	1.75
Mosaic	US	USD	150,688	4,091,179	1.43
Ecolab	US	USD	23,388	3,018,221	1.05
Newcrest Mining	AU	AUD	83,703	1,324,131	0.46
			13,445,054	4.69	
Industrials					
Recruit Holdings	JP	JPY	104,900	5,302,534	1.85
Edenred	FR	EUR	182,356	4,669,685	1.63
Koninklijke Philips	NL	EUR	93,088	3,227,016	1.13
United Technologies	US	USD	25,038	2,980,774	1.04
General Electric	US	USD	91,507	2,649,128	0.92
LT Group	PH	PHP	7,423,100	2,358,134	0.82
Sydney Airport	AU	AUD	386,045	1,988,526	0.69
Nagoya Railroad	JP	JPY	364,000	1,672,891	0.58
Caterpillar	US	USD	16,198	1,664,183	0.58
OC Oerlikon	CH	CHF	127,665	1,534,157	0.54
			28,047,028	9.79	
Information Technology					
Oracle	US	USD	135,400	6,032,070	2.11
United Internet	DE	EUR	127,497	5,869,287	2.05
Cisco Systems	US	USD	147,319	5,002,953	1.75
Qualcomm	US	USD	78,861	4,154,397	1.45
Sunny Optical Technology	CN	HKD	464,000	3,813,046	1.33
Hewlett Packard Enterprise	US	USD	198,807	3,702,780	1.29
Vmware	US	USD	39,166	3,672,204	1.28
Taiwan Semiconductor Manufacturing	TW	TWD	517,000	3,330,438	1.16
Alphabet (A)	US	USD	3,484	3,233,257	1.13
Microsoft	US	USD	44,649	3,028,095	1.06
HP	US	USD	159,608	2,991,054	1.04
ViaSat	US	USD	35,516	2,282,613	0.80
Dell Technologies	US	USD	32,898	2,200,218	0.77
Playtech	GB	GBP	140,534	1,743,547	0.61
DXC Technology	US	USD	17,097	1,285,523	0.45
			52,341,482	18.27	
Consumer Discretionary					
Priceline Group	US	USD	3,469	6,392,673	2.23
Lowe's Cos	US	USD	61,224	5,155,673	1.80
Izumi	JP	JPY	73,900	3,697,128	1.29
H2O Retailing	JP	JPY	208,300	3,537,272	1.23
Fairfax Media	AU	AUD	4,284,636	3,395,424	1.19
Naspers	ZA	ZAR	14,812	2,819,067	0.98
Mazda Motor	JP	JPY	102,100	1,493,768	0.52
General Motors	US	USD	41,822	1,442,859	0.50
			27,933,864	9.75	
Consumer Staples					
Nestle	CH	CHF	61,561	4,745,128	1.66
Dr Pepper Snapple Group	US	USD	46,396	4,249,874	1.48
British American Tobacco	GB	GBP	57,896	3,906,038	1.36
CJ CheilJedang	KR	KRW	12,240	3,664,818	1.28
Thai Beverage	TH	SGD	4,743,300	3,140,147	1.10
CVS Health	US	USD	26,661	2,194,467	0.77
Reckitt Benckiser Group	GB	GBP	20,757	1,909,540	0.67
			23,810,012	8.31	
Healthcare					
Amgen	US	USD	29,024	4,716,110	1.65
Cigna	US	USD	26,493	4,122,311	1.44
Roche Holding	CH	CHF	15,218	3,983,473	1.39
Mylan	US	USD	101,732	3,805,285	1.33
Baxter International	US	USD	67,434	3,750,005	1.31
Biogen Idec	US	USD	13,735	3,743,612	1.31
Express Scripts Holding	US	USD	31,179	1,912,208	0.67
Bayer	DE	EUR	12,216	1,511,871	0.53
			27,544,875	9.62	
Telecommunication Services					
Verizon Communications	US	USD	91,912	4,249,092	1.48
BT Group	GB	GBP	732,392	2,887,493	1.01
			7,136,585	2.49	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
JPMorgan Chase & Co	US	USD	66,231	5,793,888	2.02
Citigroup	US	USD	89,333	5,292,087	1.85
AXA	FR	EUR	195,939	5,232,045	1.83
Morgan Stanley	US	USD	114,462	4,984,820	1.74
AIA Group	HK	HKD	593,000	4,102,632	1.43
ORIX	JP	JPY	236,400	3,614,317	1.26
Mitsubishi UFJ Financial Group	JP	JPY	539,900	3,435,478	1.20
Barclays	GB	GBP	1,238,270	3,400,139	1.19
Lloyds Banking Group	GB	GBP	3,283,008	2,939,081	1.03
Intact Financial	CA	CAD	32,218	2,195,916	0.77
PNC Financial Services Group	US	USD	17,849	2,147,056	0.75
Kasikornbank	TH	THB	397,300	2,120,996	0.74
HSBC Holdings	GB	GBP	227,999	1,877,435	0.66
ING Groep	NL	EUR	105,382	1,715,812	0.60
IG Group Holdings	GB	GBP	221,298	1,556,004	0.54
			50,407,706	17.60	
Real Estate					
American Tower	US	USD	39,278	4,927,818	1.72
Vicinity Centers	AU	AUD	1,709,987	3,681,794	1.29
Charter Hall Group	AU	AUD	733,902	3,110,349	1.09
			11,719,961	4.09	
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	335	5,755,368	2.01
				5,755,368	2.01
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Holding	ES	EUR	60,384	3,256,375	1.14
				3,256,375	1.14
Fractions					(1) (0.00)
Total Investments (Cost USD 265,385,964)				287,171,284	100.26
Other Assets and Liabilities				(751,004)	(0.26)
Net Assets				286,420,280	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	50.41
UK	GB	7.96
Japan	JP	7.94
France	FR	5.52
Australia	AU	4.71
Switzerland	CH	3.58
China	CN	3.27
Germany	DE	2.58
Ireland	IE	2.01
Canada	CA	1.89
Thailand	TH	1.84
Netherlands	NL	1.73
Hong Kong	HK	1.43
Korea	KR	1.28
Taiwan	TW	1.16
Spain	ES	1.14
South Africa	ZA	0.98
Philippines	PH	0.82
Cash and other net liabilities		(0.26)

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Real Estate					
Simon Property Group	US	USD	74,125	12,283,922	5.64
Prologis	US	USD	186,050	10,175,053	4.67
Equity Residential	US	USD	122,812	7,934,874	3.64
Sun Communities	US	USD	90,849	7,595,887	3.49
Welltower	US	USD	106,070	7,516,103	3.45
American Homes 4 Rent	US	USD	326,527	7,513,385	3.45
Mitsubishi Estate	JP	JPY	382,062	7,317,320	3.36
Westfield	AU	AUD	1,077,896	7,317,062	3.36
Essex Property Trust	US	USD	29,873	7,287,422	3.35
Deutsche Wohnen	DE	EUR	211,766	7,241,954	3.32
Mitsui Fudosan	JP	JPY	306,390	6,744,102	3.10
Sun Hung Kai Properties	HK	HKD	439,443	6,586,820	3.02
Scentre Group	AU	AUD	1,884,377	6,071,826	2.79
Hongkong Land Holdings	HK	USD	699,565	5,391,375	2.47
Goodman Group	AU	AUD	870,360	5,277,083	2.42
Great Portland Estates	GB	GBP	585,662	5,243,084	2.41
Macerich	US	USD	83,482	5,200,098	2.39
General Growth Properties	US	USD	236,910	5,157,531	2.37
Canadian Apartment Properties	CA	CAD	207,849	5,136,274	2.36
Camden Property Trust	US	USD	61,996	5,099,787	2.34
Equity LifeStyle Properties	US	USD	62,647	5,074,394	2.33
American Campus Communities	US	USD	105,590	5,003,909	2.30
Alexandria Real Estate Equities	US	USD	40,127	4,491,021	2.06
SL Green Realty	US	USD	41,091	4,322,366	1.98
VEREIT	US	USD	515,682	4,305,944	1.98
Land Securities	GB	GBP	280,864	4,018,691	1.84
Ventas	US	USD	63,432	4,010,791	1.84
CapitaLand Commercial Trust	SG	SGD	3,334,397	3,874,541	1.78
BUWOG	AT	EUR	143,050	3,863,418	1.77
PSP Swiss Property	CH	CHF	43,034	3,860,171	1.77
Public Storage	US	USD	17,755	3,732,723	1.71
Mapletree Industrial Trust	SG	SGD	2,833,711	3,629,904	1.67
Vornado Realty Trust	US	USD	37,250	3,580,856	1.64
Hysan Development	HK	HKD	631,618	2,979,371	1.37
British Land	GB	GBP	350,606	2,977,746	1.37
iCade	FR	EUR	36,002	2,673,803	1.23
CSI Properties	HK	HKD	47,378,477	2,496,004	1.15
Pebblebrook Hotel Trust	US	USD	72,184	2,195,845	1.01
Hammerson	GB	GBP	147,230	1,119,023	0.51
Colony Starwood Homes	US	USD	22,178	764,239	0.35
				207,065,722	95.05

Securities Admitted to or Dealt on Other Regulated Markets

Real Estate					
Inmobiliaria Colonial	ES	EUR	478,210	3,708,902	1.70
				3,708,902	1.70
Fractions				2	0.00
Total Investments (Cost USD 204,134,882)				210,774,626	96.75

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Blackstone Group	USD	4,185,821	444,396	0.20
			444,396	0.20
Other Assets and Liabilities			6,626,161	3.05
Net Assets			217,845,183	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.98
Australia	AU	8.57
Hong Kong	HK	8.01
Japan	JP	6.45
UK	GB	6.13
Singapore	SG	3.44
Germany	DE	3.32
Canada	CA	2.36
Austria	AT	1.77
Switzerland	CH	1.77
Spain	ES	1.70
France	FR	1.23
Cash and other net assets		3.25

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 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
JSR	JP	JPY	1,918,886	32,215,153	1.54
Wonik Materials	KR	KRW	82,049	4,197,913	0.20
				36,413,066	1.74

Industrials					
51job ADR	CN	USD	493,733	18,517,542	0.89
				18,517,542	0.89

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Alphabet (A)	US	USD	230,689	196,508,419	9.42
Intel	US	USD	3,734,745	123,977,300	5.94
Apple	US	USD	932,851	123,249,821	5.91
SAP	DE	EUR	977,493	89,997,776	4.31
Taiwan Semiconductor Manufacturing	TW	TWD	15,185,847	89,793,012	4.30
salesforce.com	US	USD	755,335	59,354,953	2.84
Activision Blizzard	US	USD	1,069,187	50,807,109	2.43
International Business Machines	US	USD	337,561	49,658,870	2.38
Akamai Technologies	US	USD	803,744	44,272,503	2.12
Qualcomm	US	USD	911,803	44,089,937	2.11
Baidu ADR	CN	USD	270,519	43,982,848	2.11
Telefonaktiebolaget LM Ericsson	SE	SEK	6,889,161	40,728,900	1.95
Samsung Electronics Perpetual (Pref'd)	KR	KRW	28,594	40,421,472	1.94
Red Hat	US	USD	497,451	40,021,615	1.92
Infinion Technologies	DE	EUR	2,075,936	39,442,782	1.89
Sabre	US	USD	1,822,898	39,053,138	1.87
Nuance Communications	US	USD	2,317,172	37,582,659	1.80
Juniper Networks	US	USD	1,323,046	36,651,089	1.76
Tableau Software	US	USD	735,648	35,983,908	1.72
Nexon	JP	JPY	2,158,931	33,742,867	1.62
Mellanox Technologies	IL	USD	785,341	33,520,006	1.61
Xilinx	US	USD	547,084	32,113,446	1.54
Lam Research	US	USD	237,002	31,528,514	1.51
Trimble Navigation	US	USD	971,611	31,303,441	1.50
Intuit	US	USD	239,521	27,576,412	1.32
AVEVA Group	GB	GBP	1,132,544	27,395,065	1.31
Samsung Electronics	KR	KRW	14,480	26,048,916	1.25
Workday	US	USD	290,286	23,144,026	1.11
Ansys	US	USD	200,107	20,143,851	0.97
Teradata	US	USD	751,612	19,993,312	0.96
Cree	US	USD	977,721	19,645,057	0.94
Yahoo Japan	JP	JPY	4,990,669	19,621,514	0.94
Universal Display	US	USD	230,825	18,952,010	0.91
Tong Hsing Electronic Industries	TW	TWD	4,830,216	18,795,783	0.90
Dell Technologies	US	USD	279,760	17,174,150	0.82
Quanta Computer	TW	TWD	8,825,411	16,768,679	0.80
ADTRAN	US	USD	904,378	16,477,946	0.79
Criteo ADR	FR	USD	304,240	15,121,941	0.72
New Relic	US	USD	401,015	14,697,827	0.70
GrubHub	US	USD	326,482	13,344,552	0.64
BroadSoft	US	USD	357,320	12,635,494	0.61
Alps Electric	JP	JPY	454,079	12,264,009	0.59
Chroma ATE	TW	TWD	3,486,751	10,006,377	0.48
Microsoft	US	USD	160,010	9,960,890	0.48
Twitter	US	USD	651,065	9,842,621	0.47
Imperva	US	USD	239,770	9,661,681	0.46
Kakaku.com	JP	JPY	705,270	9,347,760	0.45
Acacia Communications	US	USD	185,101	7,715,299	0.37
Samsung SDI	KR	KRW	67,553	7,484,185	0.36
Fitbit	US	USD	954,533	5,011,637	0.24
Changyou.com ADR	CN	USD	121,145	3,621,716	0.17
Imagination Technologies Group	GB	GBP	2,915,193	3,487,696	0.17
				1,803,726,791	86.43

Consumer Discretionary					
TripAdvisor	US	USD	901,829	36,273,471	1.74
Rakuten	JP	JPY	3,662,555	34,454,393	1.65
JD.com ADR	CN	USD	737,351	23,647,754	1.13
Ocado Group	GB	GBP	4,520,167	13,472,695	0.65
Sony	JP	JPY	292,551	9,158,349	0.44
				117,006,662	5.61

Telecommunication Services					
Inmarsat	GB	GBP	316,888	3,076,233	0.15
				3,076,233	0.15

Financials					
CME Group	US	USD	221,389	23,525,834	1.13
				23,525,834	1.13

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,984	47,060,391	2.26
				47,060,391	2.26

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
Mail.Ru Group	RU	USD	874,637	21,154,415	1.01
				21,154,415	1.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Information Technology					
Spotify Technology*	SE	USD	1,243	2,737,720	0.13
Spotify Technology 5.00% 11/02/2021*	SE	USD	356,387	327,125	0.02
				3,064,845	0.15

Fractions					4 0.00
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Total Investments (Cost EUR 1,823,899,598)				2,073,545,783	99.36
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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 JPY at 0.00858 18/05/2017	8,413,496	349,082	0.02
Bought EUR Sold SEK at 0.10444 18/05/2017	2,336,199	20,362	0.00
Bought USD Sold KRW at 0.00088 18/05/2017	4,130,356	5,664	0.00
Bought USD Sold EUR at 1.09146 18/05/2017	1,437,438	1,439	0.00
Bought EUR Sold JPY at 0.00824 18/05/2017	898,578	912	0.00
Bought EUR Sold GBP at 1.17655 18/05/2017	2,952,662	(26,102)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	8,014,108	(79,729)	(0.00)
Bought USD Sold EUR at 1.06346 18/05/2017	21,825,927	(538,556)	(0.03)
		(266,928)	(0.01)

Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.94033 18/05/2017	19,144,327	484,338	0.02
Bought EUR Sold JPY at 0.00858 18/05/2017	1,643,961	68,209	0.00
Bought EUR Sold SEK at 0.10444 18/05/2017	456,486	3,979	0.00
Bought USD Sold KRW at 0.00088 18/05/2017	807,054	1,107	0.00
Bought USD Sold TWD at 0.0328 18/05/2017	69,292	294	0.00
Bought EUR Sold JPY at 0.00825 18/05/2017	166,181	293	0.00
Bought GBP Sold EUR at 0.85076 18/05/2017	12,695	126	0.00
Bought EUR Sold USD at 0.91627 18/05/2017	1,240,135	(1,154)	(0.00)
Bought EUR Sold GBP at 1.17655 18/05/2017	576,905	(5,100)	(0.00)
Bought USD Sold TWD at 0.03280 18/05/2017	1,565,922	(15,579)	(0.00)
		536,513	0.03

Other Assets and Liabilities		13,022,811	0.63
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Net Assets		2,086,838,179	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	61.43
Japan	JP	7.23
Taiwan	TW	6.49
Germany	DE	6.20
China	CN	4.30
Korea	KR	3.75
UK	GB	2.27
Ireland	IE	2.26
Sweden	SE	2.10
Israel	IL	1.61
Russia	RU	1.01
France	FR	0.72
Cash and other net assets		0.64

*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 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
United Internet	DE	EUR	60,761	2,567,448	1.80
Telefonaktiebolaget LM Ericsson	SE	SEK	223,856	1,323,440	0.93
				3,890,888	2.73
Consumer Discretionary					
SES	LU	EUR	64,998	1,304,845	0.91
Sky	GB	GBP	97,686	1,150,721	0.81
				2,455,566	1.72
Telecommunication Services					
AT&T	US	USD	386,428	14,104,631	9.88
Verizon Communications	US	USD	329,241	13,971,102	9.79
Deutsche Telekom	DE	EUR	654,701	10,540,681	7.38
SoftBank	JP	JPY	127,977	8,906,662	6.24
China Mobile	HK	HKD	877,914	8,575,773	6.01
Nippon Telegraph & Telephone	JP	JPY	182,753	7,183,636	5.03
KDDI	JP	JPY	289,816	7,056,068	4.94
Vodafone Group	GB	GBP	2,971,453	7,023,561	4.92
Orange	FR	EUR	483,709	6,868,670	4.81
BT Group	GB	GBP	1,873,347	6,779,352	4.75
Singapore Telecommunications	SG	SGD	2,592,112	6,365,069	4.46
Spark New Zealand	NZ	NZD	1,717,302	3,995,214	2.80
Far Eastone Telecommunications	TW	TWD	1,541,702	3,482,357	2.44
T-Mobile US	US	USD	56,030	3,458,136	2.42
Koninklijke KPN	NL	EUR	1,287,718	3,418,891	2.40
Telecom Italia	IT	EUR	3,538,993	2,884,279	2.02
China Unicom	HK	HKD	2,408,163	2,857,143	2.00
HKBN	HK	HKD	2,854,341	2,831,895	1.98
America Movil	MX	MXN	3,966,000	2,823,869	1.98
MTN Group	ZA	ZAR	176,269	1,534,494	1.08
XL Axiata	ID	IDR	5,483,252	1,208,198	0.85
KT	KR	KRW	34,601	898,063	0.63
Smartone Telecommunications Holdings	HK	HKD	454,145	584,053	0.41
DNA	FI	EUR	49,861	563,433	0.39
				127,915,230	89.62
Real Estate					
American Tower	US	USD	12,000	1,381,906	0.97
				1,381,906	0.97
Securities Admitted to or Dealt on Other Regulated Markets					
Telecommunication Services					
Telefonica	ES	EUR	242,805	2,465,687	1.73
				2,465,687	1.73
Fractions				(1)	(0.00)
Total Investments (Cost EUR 118,984,573)				138,109,276	96.76
Other Assets and Liabilities				4,627,102	3.24
Net Assets				142,736,378	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	23.06
Japan	JP	16.22
UK	GB	10.48
Hong Kong	HK	10.40
Germany	DE	9.18
France	FR	4.81
Singapore	SG	4.46
New Zealand	NZ	2.80
Taiwan	TW	2.44
Netherlands	NL	2.40
Italy	IT	2.02
Mexico	MX	1.98
Spain	ES	1.73
South Africa	ZA	1.08
Sweden	SE	0.93
Luxembourg	LU	0.91
Indonesia	ID	0.85
Korea	KR	0.63
Finland	FI	0.39
Cash and other net assets		3.24

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	18,179,339	14,732,357	2.85
CNOOC	CN	HKD	3,452,416	4,030,689	0.78
China Oilfield Services (H)	CN	HKD	2,204,051	2,031,058	0.39
China Shenhua Energy (H)	CN	HKD	847,674	1,974,015	0.38
				22,768,119	4.40

Utilities					
SIIC Environment Holdings	SG	SGD	9,799,127	3,718,387	0.72
Huaneng Renewables (H)	CN	HKD	7,721,147	2,697,102	0.52
Power Assets Holdings	HK	HKD	274,262	2,467,063	0.48
CGN Power (H)	CN	HKD	4,296,019	1,296,471	0.25
				10,179,023	1.97

Materials					
Formosa Chemicals & Fibre	TW	TWD	1,425,565	4,381,534	0.85
Anhui Conch Cement (A)	CN	CNY	913,880	2,810,510	0.54
Aluminum Corp of China	CN	HKD	5,190,570	2,554,611	0.49
Zijin Mining Group (H)	CN	HKD	5,598,727	1,987,333	0.38
Angang Steel (H)	CN	HKD	2,516,640	1,690,116	0.33
TSRC	TW	TWD	1,272,257	1,455,842	0.28
Anhui Conch Cement (H)	CN	HKD	398,700	1,394,702	0.27
Nine Dragons Paper Holdings	HK	HKD	556,488	600,144	0.12
				16,874,792	3.26

Industrials					
CK Hutchison Holdings	HK	HKD	505,502	6,311,492	1.22
Han's Laser Technology Industry Group	CN	CNY	874,590	3,731,297	0.72
Sinotruk (Hong Kong)	CN	HKD	3,347,888	2,326,155	0.45
Sinopec Engineering Group (H)	CN	HKD	2,262,786	2,210,736	0.43
China Eastern Airlines (H)	CN	HKD	3,285,171	1,721,733	0.33
China Merchants Holdings International	HK	HKD	595,313	1,701,346	0.33
China International Marine Containers Group (H)	CN	HKD	982,067	1,692,907	0.33
China Communications Construction (H)	CN	HKD	1,054,241	1,448,091	0.28
COSCO International Holdings	HK	HKD	2,976,564	1,277,467	0.25
Hiwin Technologies	TW	TWD	183,173	1,167,841	0.23
Beijing Enterprises Environment Group	HK	HKD	5,896,384	1,105,720	0.21
Lonking Holdings	CN	HKD	3,951,164	1,100,732	0.21
Shenzhen Airport	CN	CNY	775,499	977,601	0.19
COSCO Shipping Energy Transportation	CN	HKD	1,606,747	877,306	0.17
Shanghai Industrial Holdings	HK	HKD	244,895	774,569	0.15
				28,424,993	5.50

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	7,238,367	46,628,498	9.02
Tencent Holdings	CN	HKD	1,479,422	46,349,327	8.97
Alibaba Group Holding ADR	CN	USD	294,900	34,013,746	6.58
Baidu ADR	CN	USD	53,721	9,515,513	1.84
Kingsoft	CN	HKD	2,854,117	8,135,918	1.57
NetEase ADR	CN	USD	26,940	7,057,035	1.37
Hon Hai Precision Industry	TW	TWD	2,116,280	6,925,025	1.34
Hangzhou Hikvision Digital Technology	CN	CNY	718,258	3,810,356	0.74
HTC	TW	TWD	1,315,064	3,153,382	0.61
Weibo ADR	CN	USD	49,928	2,738,031	0.53
AAC Technologies Holdings	CN	HKD	146,339	2,145,901	0.42
Hollysys Automation Technologies	CN	USD	129,827	2,088,916	0.40
Largan Precision	TW	TWD	11,946	1,984,209	0.38
Goertek	CN	CNY	653,215	1,645,949	0.32
Iflytek (A)	CN	CNY	352,011	1,618,735	0.31
Advanced Semiconductor Engineering	TW	TWD	1,284,419	1,614,395	0.31
Sunny Optical Technology	CN	HKD	150,321	1,235,307	0.24
ZTE	CN	HKD	571,421	1,100,888	0.21
Cheetah Mobile ADR	CN	USD	64,308	675,553	0.13
Iflytek (B)	CN	CNY	102,138	469,685	0.09
Hua Hong Semiconductor	CN	HKD	131,407	186,326	0.04
				183,092,695	35.42

Consumer Discretionary					
New Oriental Education & Technology Group ADR	CN	USD	105,939	6,827,755	1.32
Brilliance China Automotive Holdings	HK	HKD	3,723,194	6,237,068	1.21
Sands China	CN	HKD	1,296,547	5,874,577	1.14
Galaxy Entertainment Group	HK	HKD	918,852	5,106,930	0.99
China Lodging Group ADR	CN	USD	61,265	4,412,338	0.85
Shangri-La Asia	HK	HKD	3,080,096	4,409,391	0.85
Yum China Holdings	US	USD	121,289	4,152,918	0.80
Wynn Macau	CN	HKD	1,498,436	3,286,928	0.64
Vipshop Holdings ADR	CN	USD	213,655	2,927,068	0.57
Techtronic Industries	HK	HKD	650,565	2,791,671	0.54
Goodbaby International Holdings	CN	HKD	4,723,677	2,142,645	0.41
Yue Yuen Industrial Holdings	HK	HKD	497,753	1,967,761	0.38
JD.com ADR	CN	USD	53,506	1,869,516	0.36
Regina Miracle International Holdings	HK	HKD	1,141,753	892,363	0.17
Honma Golf	JP	HKD	849,167	644,792	0.12
				53,543,721	10.36

Consumer Staples					
Kweichow Moutai (A)	CN	CNY	145,729	8,741,003	1.69
WH Group	HK	HKD	4,287,646	3,827,346	0.74
Sun Art Retail Group	HK	HKD	2,889,457	2,977,153	0.58
Yihai International Holding	CN	HKD	4,249,816	1,986,589	0.38
China Foods	HK	HKD	2,225,952	857,647	0.17
China Agri-Industries Holdings	HK	HKD	1,237,414	611,969	0.12

Angel Yeast	CN	CNY	155,299	527,839	0.10
				19,529,546	3.78

Healthcare					
Sino Biopharmaceutical	HK	HKD	5,728,143	4,708,835	0.91
China Medical System Holdings	CN	HKD	1,569,913	2,710,569	0.52
SSY Group	HK	HKD	7,021,100	2,688,519	0.52
Shanghai Pharmaceuticals Holding (H)	CN	HKD	889,485	2,353,635	0.46
Aier Eye Hospital Group (B)	CN	CNY	360,551	1,719,203	0.33
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical (H)	CN	HKD	1,625,662	1,317,511	0.25
China Biologic Products	CN	USD	9,770	1,153,239	0.22
Phoenix Healthcare Group	CN	HKD	825,772	1,059,851	0.21
iKang Healthcare Group ADR	CN	USD	43,534	636,474	0.12
Aier Eye Hospital Group (A)	CN	CNY	55,350	263,924	0.05
				18,611,760	3.60

Telecommunication Services					
China Mobile	HK	HKD	1,994,497	21,225,698	4.11
China Unicom	HK	HKD	4,943,684	6,390,047	1.24
				27,615,745	5.34

Financials					
Industrial & Commercial Bank of China (H)	CN	HKD	29,697,944	19,364,398	3.75
AIA Group	HK	HKD	2,598,670	17,978,725	3.48
China Pacific Insurance Group (H)	CN	HKD	3,119,120	11,509,748	2.23
China Construction Bank (H)	CN	HKD	10,296,522	8,352,230	1.62
Ping An Insurance Group (H)	CN	HKD	1,321,535	7,430,400	1.44
Mega Financial Holding	TW	TWD	6,698,762	5,380,189	1.04
Huatai Securities (H)	CN	HKD	2,397,179	4,642,307	0.90
China Life Insurance (H)	CN	HKD	1,498,237	4,561,344	0.88
PICC Property & Casualty (H)	CN	HKD	2,644,065	4,250,337	0.82
CITIC Securities (H)	CN	HKD	1,994,497	4,180,559	0.81
China Merchants Bank (H)	CN	HKD	1,037,815	2,690,389	0.52
Hong Kong Exchanges and Clearing	HK	HKD	102,073	2,511,230	0.49
BOC Hong Kong Holdings	HK	HKD	460,422	1,892,020	0.37
				94,743,876	18.33

Real Estate					
Sun Hung Kai Properties	HK	HKD	573,002	8,588,739	1.66
China Resources Land	HK	HKD	1,498,412	4,045,387	0.78
Henderson Land Development	HK	HKD	590,674	3,740,066	0.72
China Overseas Land & Investment	HK	HKD	1,256,329	3,645,579	0.71
Hongkong Land Holdings	HK	USD	269,583	2,077,612	0.40
				22,097,383	4.27

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	549	9,439,135	1.83
				9,439,135	1.83

Equity Linked Notes					
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	12,164	729,615	0.14
				729,615	0.14

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
PChome Online	TW	TWD	226,918	1,939,007	0.38
				1,939,007	0.38

Equity Linked Notes					
HSBC (Hans Laser Tech. Ind. (A)) ELN 18/03/2019	CN	USD	98,176	418,851	0.08
BNP (Hangzhou Hik-V Tech. (A)) ELN 27/11/2017	CN	USD	27,948	148,263	0.03
				567,114	0.11

Unlisted

Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	1,897,435	140,516	0.03
				140,516	0.03

Healthcare					
China Animal Healthcare*	CN	HKD	1,757,069	2	0.00
				2	0.00

Equity Linked Notes					
UBS (Aier Eye Hospital Group (A)) ELN 13/04/2018	CN	USD	115,575	551,092	0.11
				551,092	0.11

Fractions				2	0.00
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Total Investments (Cost USD 405,529,490)				510,848,136	98.81
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Other Assets and Liabilities				6,131,850	1.19
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Net Assets				516,979,986	100.00
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*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	57.01
Hong Kong	HK	23.90
Taiwan	TW	14.44
Ireland	IE	1.83
USA	US	0.80
Singapore	SG	0.72
Japan	JP	0.12
Cash and other net assets		1.19

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
EDP Renovaveis	ES	EUR	1,919,318	13,425,629	1.94
				13,425,629	1.94
Industrials					
Airbus Group	FR	EUR	172,103	12,775,206	1.85
				12,775,206	1.85
Consumer Staples					
Imperial Brands	GB	GBP	574,425	25,797,709	3.73
				25,797,709	3.73
Healthcare					
Grifols ADR	ES	USD	364,941	7,198,662	1.04
				7,198,662	1.04
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	8,700,357	57,439,757	8.30
				57,439,757	8.30
Materials					
Vidrala	ES	EUR	232,249	12,518,221	1.81
Miquel y Costas & Miquel	ES	EUR	379,862	10,776,685	1.56
				23,294,906	3.37
Industrials					
Aena	ES	EUR	180,473	29,236,626	4.22
Ferrovial	ES	EUR	1,282,232	25,048,402	3.62
Applus Services	ES	EUR	1,358,258	15,633,550	2.26
Cia de Distribucion Integral Logista Holdings	ES	EUR	685,020	15,036,189	2.17
Gamesa Corporacion Tecnologica	ES	EUR	748,215	14,840,845	2.14
International Consolidated Airlines	GB	EUR	2,019,834	13,448,055	1.94
Prosegur Cia De Seguridad	ES	EUR	1,761,435	10,550,996	1.52
				123,794,663	17.88
Information Technology					
Amadeus IT Holding	ES	EUR	1,334,512	66,058,344	9.54
				66,058,344	9.54
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,662,782	58,546,554	8.46
Parques Reunidos Servicios	ES	EUR	1,016,286	16,494,322	2.38
Mediaset Espana Comunicacion	ES	EUR	1,072,111	13,567,565	1.96
CIE Automotive	ES	EUR	671,639	13,261,512	1.92
Atresmedia Corp de Medios de Comunicacion	ES	EUR	1,101,433	12,699,522	1.83
Telepizza Group	ES	EUR	1,858,935	8,974,938	1.30
				123,544,413	17.85
Consumer Staples					
Distribuidora Internacional de Alimentacion	ES	EUR	1,832,882	10,016,700	1.45
				10,016,700	1.45
Healthcare					
Grifols	ES	EUR	2,486,597	61,307,049	8.86
Almirall	ES	EUR	650,902	10,791,955	1.56
Laboratorios Farmaceuticos Rovi	ES	EUR	470,100	7,136,118	1.03
				79,235,122	11.45
Telecommunication Services					
Euskaltel	ES	EUR	1,028,530	9,603,385	1.39
				9,603,385	1.39
Financials					
Banco de Sabadell	ES	EUR	18,996,916	33,548,554	4.85
CaixaBank	ES	EUR	7,900,495	32,937,164	4.76
Grupo Catalana Occidente	ES	EUR	739,290	26,377,867	3.81
Bankia	ES	EUR	12,333,210	13,739,196	1.98
				106,602,781	15.40
Real Estate					
Inmobiliaria Colonial	ES	EUR	1,825,956	12,998,981	1.88
				12,998,981	1.88
Unlisted					
Financials					
Banco Espirito Santo*	PT	EUR	90,289,702	903	0.00
				903	0.00
Fractions				(2)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost EUR 592,458,175)	671,787,159	97.05
Other Assets and Liabilities	20,434,700	2.95
Net Assets	692,221,859	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	89.53
UK	GB	5.67
France	FR	1.85
Portugal	PT	0.00
Cash and other net assets		2.95

*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 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	5,055,004	109,803,335	6.54
Bharat Petroleum	IN	INR	950,949	10,648,653	0.63
Hindustan Oil Exploration	IN	INR	4,339,156	5,553,089	0.33
			126,005,077	7.51	
Utilities					
Power Grid Corporation of India	IN	INR	9,330,115	30,213,977	1.80
NTPC	IN	INR	6,253,464	16,015,633	0.95
Gujarat Gas	IN	INR	1,203,456	15,825,760	0.94
			62,055,370	3.70	
Materials					
Hindalco Industries	IN	INR	9,542,739	29,617,394	1.76
Ultratech Cement	IN	INR	301,321	19,932,813	1.19
Gujarat Fluorochemicals	IN	INR	1,243,605	14,998,421	0.89
Pidilite Industries	IN	INR	1,109,865	12,437,663	0.74
Finolex Industries	IN	INR	975,944	8,783,101	0.52
Sheela Foam	IN	INR	264,518	5,289,275	0.32
			91,058,667	5.43	
Industrials					
Larsen & Toubro	IN	INR	2,253,833	61,399,906	3.66
Havells India	IN	INR	2,902,706	21,868,361	1.30
KEC International	IN	INR	4,609,631	15,742,053	0.94
Container	IN	INR	826,911	15,678,703	0.93
Ahluwalia Contracts India	IN	INR	1,852,221	10,141,980	0.60
Teamlease Services	IN	INR	458,419	7,554,235	0.45
Amara Raja Batteries	IN	INR	420,285	5,824,226	0.35
			138,209,464	8.23	
Information Technology					
Infosys	IN	INR	7,400,103	105,873,485	6.31
Tata Consultancy Services	IN	INR	2,157,727	76,362,854	4.55
Info Edge India	IN	INR	1,088,752	14,163,121	0.84
Persistent Systems	IN	INR	1,271,502	11,594,441	0.69
Larsen & Toubro Infotech	IN	INR	681,751	7,530,707	0.45
OnMobile Global	IN	INR	2,779,721	3,615,807	0.22
			219,140,415	13.06	
Consumer Discretionary					
Tata Motors	IN	INR	9,413,735	67,257,015	4.01
Maruti Suzuki India	IN	INR	622,792	63,266,108	3.77
Mahindra & Mahindra	IN	INR	2,360,848	49,089,176	2.92
Zee Entertainment Enterprises	IN	INR	3,704,392	30,385,157	1.81
Bata India	IN	INR	2,565,656	23,287,590	1.39
Dish TV India	IN	INR	14,596,801	21,612,040	1.29
DB Corp	IN	INR	2,251,881	13,343,562	0.80
V-Mart Retail	IN	INR	533,142	7,755,089	0.46
			275,995,737	16.44	
Consumer Staples					
ITC	IN	INR	21,157,224	91,571,650	5.46
Godrej Consumer Products	IN	INR	969,929	26,317,526	1.57
Hindustan Unilever	IN	INR	1,797,978	26,171,603	1.56
Manpasand Beverages	IN	INR	635,827	6,949,676	0.41
Avenue Supermarts	IN	INR	591,618	6,783,779	0.40
			157,794,234	9.40	
Healthcare					
Sun Pharmaceutical Industries	IN	INR	2,970,145	29,684,956	1.77
Cipla (India)	IN	INR	3,178,520	27,585,981	1.64
Aurobindo Pharma	IN	INR	1,376,715	13,005,031	0.77
Thyrocare Technologies	IN	INR	727,835	8,125,310	0.48
Lupin	IN	INR	217,986	4,542,091	0.27
			82,943,369	4.94	
Telecommunication Services					
Tata Communications	IN	INR	2,426,171	27,236,064	1.62
			27,236,064	1.62	
Financials					
Housing Development Finance	IN	INR	6,339,833	151,723,072	9.04
HDFC Bank (demat.)	IN	INR	4,481,846	109,730,470	6.54
LIC Housing Finance	IN	INR	5,291,828	55,109,247	3.28
ICICI Bank	IN	INR	7,005,973	30,377,443	1.81
Edelweiss Financial Services	IN	INR	7,841,109	20,466,266	1.22
Max Financial Services	IN	INR	1,917,514	19,580,949	1.17
Kotak Mahindra Bank	IN	INR	1,330,546	18,684,003	1.11
PNB Housing Finance	IN	INR	472,647	10,200,474	0.61
			415,871,924	24.78	
Real Estate					
Sobha	IN	INR	677,889	3,910,776	0.23
			3,910,776	0.23	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Healthcare					
Napo Pharmaceuticals*	US	GBP	2,431,300	31	0.00
Avestha Gengraine Technologies*	IN	INR	895,108	0	0.00
				31	0.00
Fractions					2 0.00
Total Investments (Cost USD 977,428,084)				1,600,221,130	95.35
Other Assets and Liabilities				78,117,124	4.65
Net Assets				1,678,338,254	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	95.35
USA	US	0.00
Cash and other net assets		4.65

*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 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
United Tractors	ID	IDR	11,047,596	22,223,982	4.70
				22,223,982	4.70
Utilities					
Perusahaan Gas Negara Persero	ID	IDR	19,139,140	3,478,007	0.74
				3,478,007	0.74
Materials					
Semen Indonesia Persero	ID	IDR	5,983,468	3,948,840	0.83
Indocement Tunggul Prakarsa	ID	IDR	2,683,203	3,401,144	0.72
Waskita Beton Precast	ID	IDR	26,757,945	1,010,522	0.21
				8,360,506	1.77
Industrials					
Waskita Karya Persero	ID	IDR	37,684,754	6,735,431	1.42
Pembangunan Perumahan Persero	ID	IDR	27,376,815	6,510,463	1.38
AKR Corporindo	ID	IDR	7,572,415	3,836,591	0.81
				17,082,485	3.61
Consumer Discretionary					
Astra International	ID	IDR	47,664,402	31,902,080	6.74
Matahari Department Store	ID	IDR	13,774,834	15,039,765	3.18
Surya Citra Media	ID	IDR	35,505,298	7,593,832	1.61
Ace Hardware Indonesia	ID	IDR	93,507,289	6,538,210	1.38
Jardine Cycle & Carriage	SG	SGD	180,382	6,106,112	1.29
Media Nusantara Citra	ID	IDR	10,424,480	1,422,719	0.30
				68,602,718	14.50
Consumer Staples					
Unilever Indonesia	ID	IDR	6,430,069	21,398,210	4.52
Indofood Sukses Makmur	ID	IDR	21,214,778	13,286,945	2.81
Gudang Garam	ID	IDR	2,627,615	13,047,631	2.76
Hanjaya Mandala Sampoerna	ID	IDR	44,170,569	12,618,222	2.67
First Resources	SG	SGD	4,340,434	5,823,031	1.23
Charoen Pokphand Indonesia	ID	IDR	21,733,063	5,184,578	1.10
Indofood CBP Sukses Makmur	ID	IDR	5,951,175	3,905,276	0.83
Kino Indonesia	ID	IDR	15,733,898	2,823,901	0.60
Tunas Baru Lampung	ID	IDR	18,572,566	1,763,914	0.37
Sumber Alfaria Trijaya	ID	IDR	36,165,951	1,541,617	0.33
Astra Agro Lestari	ID	IDR	259,197	279,122	0.06
Delfi	SG	SGD	8,198	13,441	0.00
				81,685,888	17.27
Healthcare					
Kalbe Farma	ID	IDR	107,505,373	12,742,694	2.69
Tempo Scan Pacific	ID	IDR	52,234,375	8,085,904	1.71
				20,828,598	4.40
Telecommunication Services					
Telekomunikasi Indonesia Persero	ID	IDR	139,391,377	45,553,228	9.63
				45,553,228	9.63
Financials					
Bank Central Asia	ID	IDR	34,096,211	45,259,140	9.57
Bank Rakyat Indonesia Persero	ID	IDR	37,480,858	36,157,721	7.64
Bank Mandiri Persero	ID	IDR	29,796,486	26,070,702	5.51
Bank Negara Indonesia Persero	ID	IDR	32,320,748	15,408,608	3.26
Bank Tabungan Negara Persero	ID	IDR	44,074,891	7,580,902	1.60
Bank Danamon Indonesia	ID	IDR	20,349,071	7,395,758	1.56
				137,872,831	29.15
Real Estate					
Ciputra Development	ID	IDR	111,623,398	10,684,815	2.26
Summarecon Agung	ID	IDR	102,123,071	10,386,389	2.20
Pakuwon Jati	ID	IDR	196,673,128	9,192,356	1.94
Modernland Realty	ID	IDR	74,013,427	1,560,851	0.33
Bekasi Fajar Industrial Estate	ID	IDR	35,892,412	794,504	0.17
				32,618,915	6.90
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1,944	33,408,817	7.06
				33,408,817	7.06
Fractions					1 0.00
Total Investments (Cost USD 396,479,290)				471,715,976	99.72
Other Assets and Liabilities				1,317,749	0.28
Net Assets				473,033,725	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Indonesia	ID	90.13
Ireland	IE	7.06
Singapore	SG	2.52
Cash and other net assets		0.28

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	532,859	14,149,112	0.74
Apache	US	USD	198,104	9,602,088	0.50
Baker Hughes	US	USD	102,950	6,107,015	0.32
Total	FR	EUR	108,188	5,559,690	0.29
BP	GB	GBP	970,613	5,556,392	0.29
Suncor Energy	CA	CAD	146,094	4,551,774	0.24
Concho Resources	US	USD	34,180	4,323,077	0.23
SBM Offshore	NL	EUR	249,116	4,104,914	0.21
John Wood Group	GB	GBP	389,933	3,831,347	0.20
Royal Dutch Shell (UK)	NL	GBP	103,617	2,684,327	0.14
Saras	IT	EUR	1,206,285	2,520,610	0.13
Pioneer Natural Resources	US	USD	10,875	1,874,137	0.10
Rowan Companies	US	USD	129,461	1,807,275	0.09
Statoil	NO	NOK	108,460	1,792,395	0.09
Diamondback Energy	US	USD	16,640	1,656,701	0.09
Cimarex Energy	US	USD	12,462	1,447,788	0.08
Neste	FI	EUR	30,650	1,251,862	0.07
Cabot Oil & Gas	US	USD	53,434	1,246,092	0.07
Snam	IT	EUR	240,020	1,061,126	0.06
Royal Dutch Shell (NL)	NL	EUR	37,206	967,955	0.05
Newfield Exploration	US	USD	26,682	925,883	0.05
Koninklijke Vopak	NL	EUR	11,534	520,465	0.03
Amec Foster Wheeler	GB	GBP	65,822	462,387	0.02
Nippon Gas	JP	JPY	15,079	433,628	0.02
Africa Oil	CA	SEK	239,852	376,609	0.02
TGS Nopec Geophysical	NO	NOK	11,977	262,043	0.01
Savannah Petroleum	GB	GBP	452,830	228,472	0.01
China Petroleum & Chemical (H)	CN	HKD	269,411	218,328	0.01
Cairn Energy	GB	GBP	84,324	211,961	0.01
Amerisur Resources	GB	GBP	601,052	188,563	0.01
Ophir Energy	GB	GBP	164,191	182,676	0.01
Faroe Petroleum	GB	GBP	137,166	167,248	0.01
CNOOC	CN	HKD	132,614	154,827	0.01
Premier Oil	GB	GBP	190,775	153,636	0.01
Tullow Oil	GB	GBP	50,655	137,552	0.01
SK Innovation	KR	KRW	848	127,226	0.01
PTT	TH	THB	10,624	119,236	0.01
Oil Search	AU	AUD	19,473	105,111	0.01
Cooper Energy	AU	AUD	331,834	84,348	0.00
FAR	AU	AUD	999,907	61,298	0.00
Lekoil	NG	GBP	238,920	60,273	0.00
Gulf Marine Services	AE	GBP	57,254	53,052	0.00
Mangalore Refinery & Petrochemicals	IN	INR	23,767	49,436	0.00
Berkeley Energia	AU	AUD	64,389	33,456	0.00
Exxon Mobil	US	USD	251	20,542	0.00
Semirara Mining & Power	PH	PHP	1,364	4,047	0.00
Sino Gas & Energy Holdings	CN	AUD	38,661	2,688	0.00
				81,440,668	4.26

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Edison International	US	USD	109,241	8,790,584	0.46
Enel	IT	EUR	850,513	4,043,646	0.21
National Grid	GB	GBP	307,507	3,978,221	0.21
Exelon	US	USD	105,800	3,680,771	0.19
NextEra Energy	US	USD	26,341	3,531,232	0.18
Fortum	FI	EUR	65,587	954,618	0.05
Ameren	US	USD	16,413	900,923	0.05
Innogy	DE	EUR	18,722	688,402	0.04
Electric Power Development	JP	JPY	28,865	670,053	0.04
Centrica	GB	GBP	213,074	545,518	0.03
Power Grid Corporation of India	IN	INR	146,530	474,512	0.02
SSE	GB	GBP	25,964	467,234	0.02
Italgas	IT	EUR	45,842	207,262	0.01
Veolia Environnement	FR	EUR	8,520	161,881	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	12,589	110,231	0.01
Korea Electric Power	KR	KRW	2,764	110,077	0.01
Gujarat State Petronet	IN	INR	34,470	97,135	0.01
China Resources Gas Group	HK	HKD	24,505	82,611	0.00
CT Environmental Group	CN	HKD	393,724	73,297	0.00
Spark Infrastructure Group	AU	AUD	39,041	72,676	0.00
Huaneng Renewables (H)	CN	HKD	146,306	51,107	0.00
eRex	JP	JPY	2,038	24,441	0.00
Modern Water	GB	GBP	101,318	22,447	0.00
				29,738,879	1.56

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Mosaic	US	USD	390,943	10,614,108	0.55
LyondellBasell Industries	US	USD	109,202	9,225,409	0.48
Ashland Global Holdings	US	USD	25,602	3,136,012	0.16
CF Industries Holdings	US	USD	111,335	3,014,959	0.16
Ecolab	US	USD	23,103	2,981,500	0.16
Arcelormittal	LU	EUR	246,006	1,941,206	0.10
BASF	DE	EUR	19,654	1,915,510	0.10
HeidelbergCement	DE	EUR	20,331	1,882,682	0.10
Teijin	JP	JPY	93,628	1,815,260	0.09
Scotts Miracle-Gro	US	USD	18,243	1,758,579	0.09
Toray Industries	JP	JPY	197,505	1,748,984	0.09
Fuchs Petrolub	DE	EUR	31,173	1,407,850	0.07
Air Liquide	FR	EUR	11,528	1,388,996	0.07
Johnson Matthey	GB	GBP	34,770	1,340,022	0.07
Newcrest Mining	AU	AUD	57,259	905,801	0.05
Methanex	CA	USD	18,831	866,239	0.05
Fujimi	JP	JPY	40,207	776,263	0.04
Linde	DE	EUR	4,251	763,845	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nitto Denko	JP	JPY	9,412	709,074	0.04
Vulcan Materials	US	USD	5,741	697,163	0.04
Martin Marietta Materials	US	USD	2,927	646,874	0.03
CRH	IE	EUR	17,514	638,817	0.03
Kansai Paint	JP	JPY	27,685	613,373	0.03
Okamoto Industries	JP	JPY	53,343	578,505	0.03
Silver Wheaton	CA	USD	28,464	568,720	0.03
EMS-Chemie Holding	CH	CHF	904	566,740	0.03
FMC	US	USD	7,717	563,177	0.03
Sakata INX	JP	JPY	37,858	535,111	0.03
Nippon Soda	JP	JPY	91,345	495,363	0.03
Denka	JP	JPY	79,345	409,080	0.02
Israel Chemicals	IL	ILS	89,716	387,411	0.02
Sika	CH	CHF	56	358,683	0.02
Firestone Diamonds	GB	GBP	540,306	340,759	0.02
Wienerberger	AT	EUR	13,859	324,614	0.02
Monsanto	US	USD	2,779	324,158	0.02
Nevsun Resources	CA	CAD	130,622	309,602	0.02
Praxair	US	USD	2,340	293,017	0.02
BHP Billiton	AU	AUD	15,092	267,627	0.01
Daicel	JP	JPY	22,430	257,708	0.01
Takuyama	JP	JPY	50,938	250,974	0.01
Petra Diamonds	ZA	GBP	142,964	239,883	0.01
Fuso Chemical	JP	JPY	7,255	226,916	0.01
Mountain Province Diamonds	CA	CAD	72,004	210,698	0.01
Formosa Chemicals & Fibre	TW	TWD	62,188	191,137	0.01
Tharisa	CY	ZAR	97,930	179,882	0.01
Incitec Pivot	AU	AUD	60,734	172,087	0.01
Mandalay Resources	CA	CAD	389,034	167,911	0.01
Tikkurila	FI	EUR	8,327	165,117	0.01
TSRC	TW	TWD	140,047	160,256	0.01
Accsys Technologies	GB	GBP	152,287	151,700	0.01
Kumho PetroChemical	KR	KRW	2,220	148,334	0.01
Orora	AU	AUD	56,024	126,072	0.01
West China Cement	CN	HKD	779,021	117,125	0.01
PTT Global Chemical	TH	THB	53,098	114,871	0.01
Yamato Kogyo	JP	JPY	4,420	110,698	0.01
Essel Propack	IN	INR	25,714	102,769	0.01
Takasago International	JP	JPY	2,802	93,339	0.00
RM2 International	GB	GBP	349,725	93,316	0.00
Plant Impact	GB	GBP	145,172	87,801	0.00
Mangalam Cement	IN	INR	14,767	84,056	0.00
DIC	JP	JPY	2,286	81,455	0.00
Kuriyama Holdings	JP	JPY	4,968	73,967	0.00
Rio Tinto	GB	AUD	1,618	73,096	0.00
Chevron Lubricants Lanka	LK	LKR	60,849	71,246	0.00
AMWIG Holdings	HK	HKD	192,281	64,244	0.00
Korea Zinc	KR	KRW	155	57,812	0.00
Oat Agrio	JP	JPY	4,075	56,067	0.00
Fletcher Building	NZ	NZD	7,790	45,689	0.00
UPL	IN	INR	2,533	31,787	0.00
KH Neochem	JP	JPY	1,528	21,443	0.00
Pact Group Holdings	AU	AUD	3,855	20,318	0.00
Vale	ID	IDR	97,464	16,181	0.00
Rotam Global Agrosocietes	HK	TWD	8,289	9,018	0.00
Titan Kogyo	JP	JPY	2,547	4,296	0.00
Revelo Resources	CA	CAD	128,363	4,226	0.00
Tokyo Cement Co Lanka	LK	LKR	1,712	786	0.00
				61,195,374	3.20

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
General Electric	US	USD	521,676	15,102,524	0.79
L3 Technologies	US	USD	44,942	7,737,720	0.40
Siemens	DE	EUR	49,204	7,054,429	0.37
Kirby	US	USD	92,790	6,527,792	0.34
RELX	GB	EUR	283,727	5,488,176	0.29
NOW	US	USD	318,616	5,457,894	0.29
Union Pacific	US	USD	47,701	5,321,039	0.28
United Parcel Service	US	USD	47,168	5,104,050	0.27
Recruit Holdings	JP	JPY	94,737	4,788,816	0.25
BAE Systems	GB	GBP	587,695	4,767,090	0.25
WW Grainger	US	USD	22,970	4,392,820	0.23
Koninklijke Philips	NL	EUR	117,491	4,072,992	0.21
Wolters Kluwer	NL	EUR	86,430	3,671,327	0.19
Safran	FR	EUR	43,863	3,632,728	0.19
Rolls-Royce Holdings (A)	GB	GBP	333,678	3,505,236	0.18
Johnson Controls International	US	USD	76,408	3,170,929	0.17
Jacobs Engineering Group	US	USD	54,586	3,006,038	0.16
Edenred	FR	EUR	117,148	2,999,859	0.16
Makita	JP	JPY	83,902	2,994,986	0.16
ITOCHU	JP	JPY	205,096	2,903,643	0.15
Dun & Bradstreet	US	USD	26,400	2,896,051	0.15
SMC	JP	JPY	9,412	2,655,719	0.14
FANUC	JP	JPY	12,839	2,613,445	0.14
Nielsen Holdings	US	USD	63,998	2,602,167	0.14
TOTO	JP	JPY	67,426	2,574,980	0.13
IHS Markit	GB	USD	56,155	2,443,309	0.13
JGC	JP	JPY	125,098	2,186,274	0.11

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TransDigm Group	US	USD	5,726	1,420,248	0.07	Monadelphous Group	AU	AUD	3,124	29,172	0.00
Daikin Industries	JP	JPY	13,409	1,304,874	0.07	Nippon Manufacturing Service	JP	JPY	5,688	25,576	0.00
General Dynamics	US	USD	6,176	1,203,428	0.06	Human Holdings	JP	JPY	1,868	24,636	0.00
Kone	FI	EUR	25,369	1,162,445	0.06	Wavelock Holdings	JP	JPY	3,820	23,361	0.00
Atlas Copco	SE	SEK	30,551	1,141,374	0.06	Ef-On	JP	JPY	2,377	20,080	0.00
Securitas	SE	SEK	66,133	1,092,119	0.06	Yurtec	JP	JPY	2,547	15,910	0.00
Advisory Board	US	USD	20,449	1,027,577	0.05	Blue Bird	ID	IDR	51,041	14,963	0.00
Vinci	FR	EUR	11,716	996,904	0.05	Keppel Telecommunications & Transportation	SG	SGD	9,991	12,799	0.00
Eiffage	FR	EUR	11,552	978,629	0.05	PhotonStar LED Group	GB	GBP	564,324	12,411	0.00
Caterpillar	US	USD	9,441	969,969	0.05	Noida Toll Bridge	IN	INR	62,413	12,292	0.00
Colfax	US	USD	22,503	909,355	0.05	Wakachiku Construction	JP	JPY	9,339	12,235	0.00
FTI Consulting	US	USD	25,264	863,008	0.05	Semba	JP	JPY	849	9,068	0.00
Sandvik	SE	SEK	51,798	830,845	0.04	The 13 Holdings	HK	HKD	21,633	6,394	0.00
SHO-BOND Holdings	JP	JPY	18,067	827,158	0.04	Jesco Holdings	JP	JPY	934	3,612	0.00
Allegion	IE	USD	10,484	826,036	0.04					177,468,600	9.28
Toshiba Plant Systems & Services	JP	JPY	45,888	747,037	0.04						
Atlantia	IT	EUR	29,200	740,576	0.04						
SGS	CH	CHF	315	710,255	0.04	Information Technology					
Furukawa Electric	JP	JPY	16,693	676,087	0.04	Oracle	US	USD	547,477	24,390,081	1.28
Morgan Advanced Materials	GB	GBP	146,996	635,165	0.03	Alphabet (A)	US	USD	15,759	14,625,016	0.76
Komatsu	JP	JPY	23,440	627,036	0.03	Cisco Systems	US	USD	412,045	13,993,051	0.73
Experian	GB	GBP	29,164	625,935	0.03	Leidos	US	USD	227,082	12,030,796	0.63
Woodward	US	USD	9,286	624,014	0.03	Microsoft	US	USD	169,827	11,517,684	0.60
Intrum Justitia	SE	SEK	15,624	620,365	0.03	NXP Semiconductor	NL	USD	103,866	10,958,948	0.57
Balfour Beatty	GB	GBP	161,054	607,981	0.03	Apple	US	USD	75,647	10,888,655	0.57
Roper Technologies	US	USD	2,748	607,549	0.03	Dell Technologies	US	USD	112,288	7,509,805	0.39
Shima Seiki Manufacturing	JP	JPY	16,430	596,145	0.03	Juniper Networks	US	USD	235,325	7,102,118	0.37
Diploma	GB	GBP	41,270	592,110	0.03	Qualcomm	US	USD	116,692	6,147,309	0.32
Univar	US	USD	19,004	569,916	0.03	SAP	DE	EUR	55,086	5,525,417	0.29
Temp Holdings	JP	JPY	30,053	565,385	0.03	Xilinx	US	USD	85,287	5,454,124	0.29
Adecco	CH	CHF	7,296	542,205	0.03	Telefonaktiebolaget LM Ericsson	SE	SEK	842,608	5,427,116	0.28
Porr	AT	EUR	15,055	538,786	0.03	United Internet	DE	EUR	117,446	5,406,601	0.28
LISI	FR	EUR	13,115	514,367	0.03	Check Point Software Technologies	IL	USD	51,308	5,322,663	0.28
Wolseley	CH	GBP	8,035	509,764	0.03	International Business Machines	US	USD	33,010	5,290,582	0.28
LIXIL Group	JP	JPY	20,290	507,312	0.03	MAXIMUS	US	USD	78,938	4,844,426	0.25
Takuma	JP	JPY	48,306	502,000	0.03	Facebook (A)	US	USD	31,573	4,733,147	0.25
Nitta	JP	JPY	17,466	494,153	0.03	Harris	US	USD	41,369	4,640,761	0.24
Minebea Mitsumi	JP	JPY	31,751	459,713	0.02	Hewlett Packard Enterprise	US	USD	247,049	4,601,289	0.24
Obara Group	JP	JPY	9,789	447,473	0.02	Nuance Communications	US	USD	237,104	4,189,625	0.22
Washtec	DE	EUR	5,794	433,675	0.02	eBay	US	USD	113,004	3,749,460	0.20
3M	US	USD	2,069	405,821	0.02	Worldline	FR	EUR	106,104	3,519,301	0.18
Relx Group	GB	GBP	19,158	388,119	0.02	Rohm	JP	JPY	46,272	3,251,307	0.17
Mitsubishi Electric	JP	JPY	27,342	382,007	0.02	Teradata	US	USD	111,392	3,228,153	0.17
Assa Abloy	SE	SEK	16,958	367,075	0.02	MasterCard	US	USD	27,427	3,191,961	0.17
Capita	GB	GBP	50,961	366,563	0.02	Activision Blizzard	US	USD	57,219	2,962,242	0.15
UT Group	JP	JPY	27,403	356,068	0.02	Murata Manufacturing	JP	JPY	21,113	2,837,645	0.15
TechnoPro Holdings	JP	JPY	8,999	352,053	0.02	Yahoo!	US	USD	56,893	2,743,670	0.14
Freund	JP	JPY	27,921	334,624	0.02	HP	US	USD	133,345	2,498,880	0.13
Aumann	DE	EUR	4,798	315,615	0.02	salesforce.com	US	USD	26,927	2,305,210	0.12
Hanwa	JP	JPY	43,966	311,912	0.02	Otsuka	JP	JPY	39,879	2,137,768	0.11
IWG	CH	GBP	72,532	304,870	0.02	Hamamatsu Photonics KK	JP	JPY	68,388	2,012,263	0.11
Gakujo	JP	JPY	24,110	288,969	0.02	Broadridge Financial Solutions	US	USD	28,253	1,968,125	0.10
LT Group	PH	PHP	822,497	261,287	0.01	Infineon Technologies	DE	EUR	93,612	1,937,718	0.10
Juki	JP	JPY	22,404	257,713	0.01	Just Eat	GB	GBP	258,719	1,931,248	0.10
Nihon Flush	JP	JPY	20,301	246,125	0.01	Kakaku.com	JP	JPY	132,908	1,919,159	0.10
CPL Resources	IE	EUR	34,528	223,816	0.01	Vmware	US	USD	20,230	1,896,731	0.10
BayCurrent Consulting	JP	JPY	14,687	221,775	0.01	Fidelity National Information Services	US	USD	22,547	1,881,517	0.10
Hitachi Koki	JP	JPY	24,280	189,021	0.01	Mellanox Technologies	IL	USD	37,331	1,735,899	0.09
Taikisha	JP	JPY	7,529	187,733	0.01	Keyence	JP	JPY	3,646	1,466,379	0.08
Cleanaway	TW	TWD	32,396	184,549	0.01	ViaSat	US	USD	22,324	1,434,794	0.08
Ryanair Holdings	IE	EUR	10,081	175,170	0.01	Sabre	US	USD	56,672	1,322,728	0.07
Mitsubishi Pencil	JP	JPY	3,109	172,471	0.01	DeNA	JP	JPY	61,003	1,308,199	0.07
Interworks	JP	JPY	17,064	168,085	0.01	Travelport Worldwide	GB	USD	88,524	1,173,830	0.06
Career Design Center	JP	JPY	15,027	164,556	0.01	Sage Group	GB	GBP	131,939	1,143,621	0.06
Cebu Air	PH	PHP	76,229	163,869	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	161,436	1,039,948	0.05
KEPCO Plant Service & Engineering	KR	KRW	2,685	135,196	0.01	FLIR Systems	US	USD	27,427	1,005,746	0.05
Larsen & Toubro	IN	INR	4,959	135,086	0.01	Visa	US	USD	10,855	991,374	0.05
EN-Japan	JP	JPY	6,028	134,102	0.01	ARRIS International	US	USD	38,071	979,946	0.05
Outsourcing	JP	JPY	3,140	120,511	0.01	Alphabet (B)	US	USD	1,023	930,452	0.05
Nissei ASB Machine	JP	JPY	4,481	115,289	0.01	Blackhawk Network Holdings	US	USD	22,577	918,872	0.05
Anhui Expressway (H)	CN	HKD	145,439	115,222	0.01	DXC Technology	US	USD	12,078	908,139	0.05
Cummins India	IN	INR	6,987	108,457	0.01	Playtech	GB	GBP	71,466	886,652	0.05
Tokyo Energy & Systems	JP	JPY	12,395	104,330	0.01	SS&C Technologies Holdings	US	USD	23,721	876,961	0.05
McMillan Shakespeare	AU	AUD	10,297	104,160	0.01	Akamai Technologies	US	USD	14,348	861,008	0.05
Gama Aviation	GB	GBP	34,164	100,109	0.01	Tableau Software	US	USD	16,024	853,909	0.04
Zhuzhou CRRC Times Electric	CN	HKD	19,052	97,990	0.01	Zebra Technologies	US	USD	9,016	841,331	0.04
Programmed Maintenance Services	AU	AUD	75,571	97,176	0.01	Zendesk	US	USD	28,789	817,620	0.04
Takeuchi Manufacturing	JP	JPY	5,151	91,727	0.00	Dassault Systemes	FR	EUR	8,724	778,684	0.04
Nichias	JP	JPY	8,230	84,055	0.00	Alps Electric	JP	JPY	23,537	692,551	0.04
Kerry Logistics Network	HK	HKD	57,912	81,547	0.00	Miroku Jyoho Service	JP	JPY	36,492	691,897	0.04
Yuasa Trading	JP	JPY	2,499	72,380	0.00	Samsung Electronics	KR	KRW	353	691,706	0.04
International Container Terminal Services	PH	PHP	40,084	71,009	0.00	Digital Garage	JP	JPY	31,411	664,823	0.03
Geumhwa PSC	KR	KRW	2,196	70,540	0.00	Rightmove	GB	GBP	12,266	664,257	0.03
Tadano	JP	JPY	5,365	69,405	0.00	Talend ADR	FR	USD	21,163	636,582	0.03
Quick	JP	JPY	5,943	66,737	0.00	RealPage	US	USD	17,008	619,931	0.03
China State Construction International Holdings	HK	HKD	36,695	66,526	0.00	Descartes Systems Group	CA	USD	27,014	614,565	0.03
Deutz	DE	EUR	8,001	62,328	0.00	Syntel	US	USD	33,370	585,316	0.03
Sinotrans (H)	CN	HKD	136,356	61,297	0.00	Obic	JP	JPY	10,614	573,814	0.03
Welling Holding	CN	HKD	271,086	60,941	0.00	Amdocs	US	USD	9,186	560,243	0.03
51job ADR	CN	USD	1,368	55,916	0.00	Ferrotec	JP	JPY	45,052	536,341	0.03
SBS Transit	SG	SGD	25,135	48,588	0.00	Japan Aviation Electronics Industry	JP	JPY	35,723	488,885	0.03
Star Flyer	JP	JPY	1,528	47,158	0.00	XLMedia	GB	GBP	334,171	486,557	0.03
Daelim Industrial	KR	KRW	668	47,050	0.00	Nutanix	US	USD	32,007	484,903	0.03
Beijing Capital International Airport (H)	CN	HKD	32,660	46,080	0.00	Cancom	DE	EUR	7,675	454,188	0.02
Hamakyorex	JP	JPY	2,038	42,707	0.00	Dexerials	JP	JPY	43,976	395,639	0.02
Astra Graphia	ID	IDR	279,080	39,549	0.00	Lasertec	JP	JPY	29,883	389,465	0.02
Zhaopin ADR	CN	USD	2,183	39,205	0.00	accesso Technology Group	GB	GBP	16,151	385,501	0.02
Toyo Construction	JP	JPY	9,678	34,846	0.00	WPG Holdings	TW	TWD	302,182	382,817	0.02
Watpac	AU	AUD	59,665	32,785	0.00	Ai Holdings	JP	JPY	15,058	370,484	0.02
Yuexiu Transport Infrastructure	HK	HKD	37,849	29,174	0.00	ESPEC	JP	JPY	30,089	364,494	0.02

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sophos Group	GB	GBP	75,457	330,244	0.02	Jardine Cycle & Carriage	SG	SGD	45,384	1,536,307	0.08
RNTS Media	DE	EUR	146,892	328,065	0.02	Ryohin Keikaku	JP	JPY	6,554	1,478,161	0.08
Optex	JP	JPY	11,278	312,816	0.02	Signet Jewelers	US	USD	21,914	1,435,585	0.08
SK Hynix	KR	KRW	6,016	285,026	0.01	Daimler	DE	EUR	18,948	1,411,943	0.07
Tencent Holdings	CN	HKD	9,069	284,115	0.01	Charter Communications	US	USD	4,005	1,380,520	0.07
Alibaba Group Holding ADR	CN	USD	2,421	279,270	0.01	Shimano	JP	JPY	8,473	1,297,109	0.07
Shopify	CA	USD	3,730	277,780	0.01	NGK Spark Plug	JP	JPY	58,908	1,276,139	0.07
Sunny Optical Technology	CN	HKD	31,777	261,136	0.01	Zojirushi	JP	JPY	92,946	1,263,530	0.07
New Relic	US	USD	6,527	260,623	0.01	General Motors	US	USD	35,852	1,236,889	0.06
Redington India	IN	INR	128,413	249,506	0.01	Yamaha Motor	JP	JPY	51,270	1,217,057	0.06
Microgen	GB	GBP	54,119	224,394	0.01	Compagnie Financière Richemont	CH	CHF	14,103	1,179,203	0.06
Advantest	JP	JPY	11,796	220,522	0.01	Toy Tire & Rubber	JP	JPY	64,776	1,138,110	0.06
Rocket Internet	DE	EUR	11,868	216,575	0.01	Graham Holdings	US	USD	1,768	1,069,953	0.06
GMO internet	JP	JPY	17,489	207,728	0.01	Mitsubishi Motors	JP	JPY	158,588	1,015,578	0.05
ESI Group	FR	EUR	3,538	206,822	0.01	Yonex	JP	JPY	99,979	1,007,500	0.05
Croaz	JP	JPY	6,706	206,367	0.01	Yume No Machi Souzou Linkai	JP	JPY	101,686	1,004,545	0.05
Largan Precision	TW	TWD	1,240	205,957	0.01	Sekisui House	JP	JPY	56,126	932,760	0.05
Blanco Technology Group	GB	GBP	93,305	203,998	0.01	J Front Retailing	JP	JPY	64,198	925,805	0.05
Shimadzu	JP	JPY	11,705	198,772	0.01	GVC Holdings	GB	GBP	93,093	899,641	0.05
WT Microelectronics	TW	TWD	130,942	187,783	0.01	Compass Group	GB	GBP	41,203	830,482	0.04
Advantech	TW	TWD	22,279	180,046	0.01	Oriental Land	JP	JPY	14,220	817,054	0.04
Gurunavi	JP	JPY	8,779	176,212	0.01	Sodexo	FR	EUR	5,981	760,411	0.04
Tata Consultancy Services	IN	INR	4,809	170,204	0.01	4imprint Group	GB	GBP	31,705	730,508	0.04
Exa	US	USD	11,883	165,167	0.01	Callaway Golf	US	USD	61,690	726,708	0.04
Enigmo	JP	JPY	9,297	163,003	0.01	Kura	JP	JPY	16,797	691,785	0.04
Global Payments	US	USD	1,946	157,696	0.01	El Group	GB	GBP	371,604	671,840	0.04
SMS	JP	JPY	5,639	150,250	0.01	CTS Eventim	DE	EUR	16,432	633,100	0.03
Eizo	JP	JPY	4,420	146,233	0.01	Taylor Wimpey	GB	GBP	239,434	619,512	0.03
Seeing Machines	AU	GBP	2,697,022	139,565	0.01	Yoox Net-A-Porter Group	IT	EUR	22,506	592,939	0.03
Varonis Systems	US	USD	4,351	134,218	0.01	Maisons du Monde	FR	EUR	17,033	591,212	0.03
Wah Lee Industrial	TW	TWD	79,022	129,813	0.01	Lotto24	DE	EUR	58,597	574,544	0.03
Moneysupermarket.com Group	GB	GBP	28,148	125,962	0.01	Nojima	JP	JPY	37,736	563,193	0.03
Infosys	IN	INR	8,480	121,322	0.01	Basic-Fit	NL	EUR	32,143	562,050	0.03
Primax Electronics	TW	TWD	70,751	117,867	0.01	Volkswagen Perpetual (Pref'd)	DE	EUR	3,390	537,625	0.03
Infomart	JP	JPY	18,502	111,110	0.01	Asics	JP	JPY	29,344	519,589	0.03
Softing	DE	EUR	9,413	108,697	0.01	Kingfisher	GB	GBP	115,131	508,351	0.03
Designone Japan	JP	JPY	8,106	108,403	0.01	Nitori Holdings	JP	JPY	3,871	503,904	0.03
Samsung Electronics Perpetual (Pref'd)	KR	KRW	69	106,909	0.01	Nokian Renkaat	FI	EUR	11,550	497,025	0.03
RS Technologies	JP	JPY	1,783	103,943	0.01	LVMH Moët Hennessy Louis Vuitton	FR	EUR	1,954	482,105	0.03
Justsystems	JP	JPY	8,260	99,170	0.01	Yamaha	JP	JPY	17,222	477,981	0.02
Infocom	JP	JPY	5,603	98,115	0.01	TV Asahi	JP	JPY	25,757	476,848	0.02
Mphasis	IN	INR	11,544	96,379	0.01	McCarthy & Stone	GB	GBP	198,955	474,625	0.02
Baidu ADR	CN	USD	537	95,100	0.00	Hennes & Mauritz	SE	SEK	19,038	471,152	0.02
SMK	JP	JPY	24,620	84,884	0.00	BCA Marketplace	GB	GBP	180,882	459,825	0.02
Novatek Microelectronics	TW	TWD	21,399	82,212	0.00	Connect Group	GB	GBP	279,814	456,114	0.02
PAX Global Technology	HK	HKD	128,180	79,346	0.00	Resorttrust	JP	JPY	25,796	444,225	0.02
UMC Electronics	JP	JPY	2,632	72,239	0.00	Ascential	GB	GBP	97,100	443,183	0.02
Cognizant Technology Solutions	US	USD	1,149	68,611	0.00	Experia	US	USD	3,224	432,384	0.02
DIP	JP	JPY	3,079	68,053	0.00	Naspers	ZA	ZAR	2,197	418,118	0.02
KPIIT Technologies	IN	INR	31,877	63,724	0.00	Tokyo Base	JP	JPY	14,082	417,214	0.02
Japan Material	JP	JPY	3,566	58,479	0.00	Technogym	IT	EUR	51,928	404,776	0.02
Fukui Computer Holdings	JP	JPY	2,225	58,423	0.00	Syuppin	JP	JPY	25,893	400,766	0.02
Mindtree	IN	INR	7,700	58,176	0.00	ASOS	GB	GBP	5,314	400,128	0.02
Sercomm	TW	TWD	21,940	55,299	0.00	Rezidor Hotel Group	BE	SEK	106,959	398,143	0.02
Hana Microelectronics	TH	THB	43,417	53,258	0.00	Ted Baker	GB	GBP	10,477	378,848	0.02
Zhen Ding Technology Holding	TW	TWD	22,392	52,358	0.00	Hugo Boss	DE	EUR	4,796	364,891	0.02
NIIT Technologies	IN	INR	7,190	51,361	0.00	Descente	JP	JPY	29,963	363,773	0.02
Radiant Opto-Electronics	TW	TWD	23,891	49,849	0.00	Takkt	DE	EUR	14,636	347,847	0.02
CSE Global	SG	SGD	131,816	49,068	0.00	Cairn Homes	IE	EUR	196,964	335,821	0.02
Appen	AU	USD	23,901	47,530	0.00	Amazon.com	US	USD	3,433	320,526	0.02
Valuetronics Holdings	HK	SGD	73,788	43,022	0.00	Service Corp International	US	USD	9,704	314,520	0.02
Creative Sensor	TW	TWD	48,702	38,713	0.00	Jumbo	GR	EUR	19,530	308,510	0.02
Okta	US	USD	1,034	27,344	0.00	Shop Apotheke Europe	NL	EUR	9,402	289,927	0.02
Microsaic Systems	GB	GBP	850,402	25,029	0.00	Card Factory	GB	GBP	66,326	278,096	0.01
Shibaura Electronics	JP	JPY	849	20,117	0.00	Merlin Entertainments	GB	GBP	40,451	264,535	0.01
Pro-Ship	JP	JPY	1,104	15,559	0.00	SES	LU	EUR	11,400	249,329	0.01
Beagle	JP	JPY	849	14,278	0.00	Gym Group	GB	GBP	103,667	245,764	0.01
Gigabyte Technology	TW	TWD	9,517	12,592	0.00	Ocado Group	GB	GBP	74,959	243,406	0.01
Torex Semiconductor	JP	JPY	764	11,962	0.00	Rakuten	JP	JPY	23,516	241,010	0.01
Aucnet	JP	JPY	849	10,253	0.00	Gap	US	USD	9,087	236,728	0.01
VINX	JP	JPY	679	6,253	0.00	D.A. Consortium Holdings	JP	JPY	17,149	218,490	0.01
Memtech International	CN	SGD	9,273	5,671	0.00	GB Education	AU	USD	78,488	217,110	0.01
				263,818,569	13.79	Piotalx	JP	JPY	9,419	216,656	0.01
						Canada Goose Holdings	CA	CAD	12,283	205,045	0.01
						Jin	JP	JPY	3,778	203,418	0.01
						Ctrip.com International ADR	CN	USD	3,684	184,284	0.01
						Sands China	CN	HKD	36,039	163,291	0.01
						Ki-Star Real Estate	JP	JPY	10,697	156,455	0.01
						Pressance	JP	JPY	13,220	152,976	0.01
						Daikyonishikawa	JP	JPY	11,801	149,908	0.01
						Fuji	JP	JPY	8,169	146,568	0.01
						Tosho	JP	JPY	3,262	140,184	0.01
						Mahindra & Mahindra	IN	INR	6,395	132,971	0.01
						Schibsted	NO	NOK	5,640	126,623	0.01
						Stella International Holdings	HK	HKD	72,754	126,446	0.01
						Shenzhou International Group Holdings	CN	HKD	18,936	124,599	0.01
						V-Mart Retail	IN	INR	8,416	122,418	0.01
						Septeni Holdings	JP	JPY	34,892	121,795	0.01
						International Housewares Retail	HK	HKD	520,268	117,702	0.01
						Giordano International	HK	HKD	209,326	112,360	0.01
						Padini Holdings	MY	MYR	146,748	108,298	0.01
						Brilliance China Automotive Holdings	HK	HKD	63,512	106,395	0.01
						Aristocrat Leisure	AU	AUD	7,208	105,829	0.01
						Pou Sheng International (Holdings)	HK	HKD	491,953	104,981	0.01
						HIS	JP	JPY	4,298	102,489	0.01
						Coway	KR	KRW	1,150	101,368	0.01
						PVR	IN	INR	4,021	100,988	0.01
						Sebang Global Battery	KR	KRW	3,050	100,403	0.01
						Fuyao Glass Industry Group (H)	CN	HKD	27,885	98,451	0.01
						Mitsuba	JP	JPY	4,924	93,310	0.00

Consumer Discretionary

Priceline Group	US	USD	6,331	11,667,066	0.61
Comcast	US	USD	191,416	7,482,448	0.39
Dollar General	US	USD	92,879	6,752,269	0.35
Time Warner	US	USD	66,281	6,608,869	0.35
Lowe's Cos	US	USD	64,653	5,444,443	0.28
Omnicom Group	US	USD	56,814	4,648,557	0.24
Renault	FR				

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
XTEP International Holdings	CN	HKD	230,799	91,929	0.00	WM Morrison Supermarkets	GB	GBP	265,025	822,528	0.04
Tata Motors	IN	INR	12,602	90,055	0.00	Beiersdorf	DE	EUR	8,146	810,625	0.04
Man Wah Holdings	HK	HKD	107,176	88,782	0.00	Kotobuki Spirits	JP	JPY	21,520	580,111	0.03
Makalot Industrial	TW	TWD	21,077	88,654	0.00	Monster Beverage	US	USD	12,724	578,070	0.03
Cross Marketing Group	JP	JPY	16,130	86,557	0.00	Japan Tobacco	JP	JPY	14,123	470,045	0.02
Kathmandu Holdings	NZ	AUD	61,803	85,941	0.00	Estee Lauder	US	USD	4,822	418,129	0.02
Chaowei Power Holdings	CN	HKD	134,785	85,695	0.00	Megmilk Snow Brand	JP	JPY	12,480	372,507	0.02
Yum China Holdings	US	USD	2,414	82,643	0.00	Kose	JP	JPY	3,396	322,675	0.02
Shine Corporate	AU	AUD	206,180	81,695	0.00	Tiger Brands	ZA	ZAR	10,228	309,767	0.02
Technronic Industries	HK	HKD	18,952	81,325	0.00	McBride (A)	GB	GBP	105,163	262,575	0.01
Eclat Textile	TW	TWD	7,429	81,318	0.00	Sagami Rubber Industries	JP	JPY	25,300	255,009	0.01
Fast Food Indonesia	ID	IDR	654,005	75,563	0.00	ITC	IN	INR	44,750	193,684	0.01
Dream International	HK	HKD	202,502	75,206	0.00	KT&G	KR	KRW	2,139	190,638	0.01
Fairfax Media	AU	AUD	91,114	72,204	0.00	LG Household & Health Care	KR	KRW	245	186,333	0.01
Shemaroo Entertainment	IN	INR	11,616	72,067	0.00	Convenience Retail Asia	HK	HKD	311,608	178,070	0.01
Universal Entertainment	JP	JPY	2,378	71,303	0.00	First Resources	SG	SGD	108,510	145,575	0.01
Think Childcare	AU	AUD	45,381	70,569	0.00	Gudang Garam	ID	IDR	28,898	143,496	0.01
Texwinca Holdings	HK	HKD	104,772	70,285	0.00	Delfi	SG	SGD	80,063	131,268	0.01
Teejay Lanka	LK	LKR	261,346	69,942	0.00	Fomento Economico Mexicano	MX	MXN	14,350	127,481	0.01
Texhong Textile Group	HK	HKD	57,117	69,190	0.00	Pepsi-Cola Products Philippines	PH	PHP	1,724,807	127,026	0.01
Playmates Toys	HK	HKD	387,235	69,125	0.00	Changshouhua Food	CN	HKD	220,506	112,521	0.01
GS Home Shopping	KR	KRW	365	65,072	0.00	Thai Beverage	TH	SGD	146,464	96,962	0.01
Dongfeng Motor Group (H)	CN	HKD	57,641	60,566	0.00	Philippine Seven	PH	PHP	23,944	80,067	0.00
Luk Fook Holdings International	HK	HKD	15,656	57,209	0.00	RFM	PH	PHP	739,132	71,206	0.00
Delta	IN	INR	22,889	56,840	0.00	Asaleo Care	AU	AUD	49,986	67,079	0.00
Fulgent Sun International Holding	TW	TWD	22,151	55,831	0.00	Uni-President Enterprises	TW	TWD	35,520	65,527	0.00
Pacific Textiles Holdings	HK	HKD	50,309	55,808	0.00	Nestle Lanka	LK	LKR	4,285	64,708	0.00
Li Ning	CN	HKD	82,019	53,919	0.00	Lion Brewery Ceylon	LK	LKR	20,817	64,178	0.00
GMO AD Partners	JP	JPY	13,414	53,592	0.00	Bumitama Agri	ID	SGD	95,064	50,286	0.00
New Oriental Education & Technology Group ADR	CN	USD	821	52,899	0.00	S Foods	JP	JPY	1,443	45,057	0.00
ValueCommerce	JP	JPY	10,103	52,056	0.00	Premier Marketing	TH	THB	166,332	43,692	0.00
Hansoe	KR	KRW	2,160	51,851	0.00	Kaveri Seed	IN	INR	4,646	40,836	0.00
Youngone	KR	KRW	1,718	51,131	0.00	Carlsberg	MY	MYR	11,302	39,881	0.00
Suminoo Textile	JP	JPY	22,922	51,043	0.00	Yamami	JP	JPY	2,462	37,867	0.00
Emperor Watch & Jewellery	HK	HKD	1,109,843	49,237	0.00	Yowie Group	AU	AUD	97,144	31,592	0.00
Matas	DK	DKK	3,084	47,657	0.00	China Modern Dairy Holdings	CN	HKD	144,283	31,164	0.00
Nextage	JP	JPY	3,396	43,797	0.00	Ceylon Cold Stores	LK	LKR	4,578	27,927	0.00
Hyundai Hy Communications & Networks	KR	KRW	12,681	43,551	0.00	Yamaya	JP	JPY	1,646	24,072	0.00
Defactostandard	JP	JPY	2,971	40,820	0.00	China Foods	HK	HKD	9,824	3,785	0.00
Wowprime	TW	TWD	7,675	38,763	0.00	Bellamy's Australia	AU	AUD	666	2,559	0.00
Esprit Holdings	HK	HKD	47,440	36,809	0.00	Booker Group	GB	GBP	718	1,803	0.00
Le Saunda Holdings	HK	HKD	149,025	33,514	0.00				125,584,043	6.57	
Lumax Auto Technologies	IN	INR	4,008	31,635	0.00						
Stanley Gibbons Japan	GB	GBP	259,647	30,651	0.00						
Samantha Thavasa Japan	JP	JPY	6,707	29,986	0.00						
Tiphone Mobile Indonesia	ID	IDR	356,215	27,438	0.00						
Career Point	IN	INR	15,437	25,703	0.00						
Astra Otoparts	ID	IDR	113,373	22,637	0.00						
Mitra Adiperkasa	ID	IDR	47,507	22,471	0.00						
Sushiro Global Holdings	JP	JPY	679	22,046	0.00						
Selamat Sempurna	ID	IDR	227,167	20,726	0.00						
MarketEnterprise	JP	JPY	4,075	19,832	0.00						
Embry Holdings	HK	HKD	39,439	16,877	0.00						
Bapcor	AU	AUD	4,303	16,826	0.00						
Jubilee Enterprise	TH	THB	32,096	16,691	0.00						
Best Pacific International Holdings	CN	HKD	17,011	14,939	0.00						
Goodbaby International Holdings	CN	HKD	32,179	14,596	0.00						
Navneet Education	IN	INR	5,552	14,564	0.00						
Tigers Polymer	JP	JPY	2,207	14,367	0.00						
Nippon Ski Resort Development	JP	JPY	849	11,577	0.00						
Magnificent Estates	HK	HKD	262,491	6,376	0.00						
Esthetics International Group	MY	MYR	22,359	4,538	0.00						
Somboon Advance Technology	TH	THB	4,971	2,282	0.00						
Misawa & Co	JP	JPY	424	1,611	0.00						
Xiao Nan Guo Restaurants Holdings	CN	HKD	24,559	1,342	0.00						
Mobile World Investment	VN	VND	70	513	0.00						
				147,600,794	7.72						
Consumer Staples						Healthcare					
Molson Coors Brewing	US	USD	184,373	17,589,198	0.92	Pfizer	US	USD	394,399	13,356,336	0.70
British American Tobacco	GB	GBP	165,207	11,145,951	0.58	Roche Holding	CH	CHF	38,803	10,157,150	0.53
Nestle	CH	CHF	128,935	9,938,300	0.52	Abbott Laboratories	US	USD	207,277	9,054,906	0.47
PepsiCo	US	USD	71,423	8,055,782	0.42	AmerisourceBergen	US	USD	108,030	8,861,667	0.46
Altria Group	US	USD	91,506	6,560,100	0.34	Cigna	US	USD	47,133	7,333,905	0.38
TreeHouse Foods	US	USD	67,033	5,843,565	0.31	Johnson & Johnson	US	USD	58,158	7,173,203	0.38
Kellogg	US	USD	67,035	4,759,469	0.25	Amgen	US	USD	43,901	7,133,492	0.37
Archer-Daniels-Midland	US	USD	101,118	4,623,128	0.24	Mylan	US	USD	167,556	6,267,450	0.33
Philip Morris International	US	USD	41,452	4,573,829	0.24	Bayer	DE	EUR	49,289	6,100,079	0.32
CVS Health	US	USD	49,267	4,055,163	0.21	Sanofi	FR	EUR	64,387	6,075,411	0.32
L'Oreal	FR	EUR	20,270	4,037,970	0.21	Fresenius Medical Care AG & Co	DE	EUR	65,520	5,813,976	0.30
Procter & Gamble	US	USD	38,874	3,398,716	0.18	PerkinElmer	US	USD	82,545	4,899,874	0.26
Unilever (CVA)	GB	EUR	60,401	3,168,144	0.17	Jazz Pharmaceuticals	IE	USD	26,766	4,259,841	0.22
Diageo	GB	GBP	103,825	3,017,457	0.16	Allergan	US	USD	17,451	4,245,129	0.22
AB InBev ADR	BE	USD	24,497	2,762,516	0.14	Zimmer Biomet Holdings	US	USD	33,900	4,012,044	0.21
Koninklijke Ahold	NL	EUR	127,645	2,644,985	0.14	Smith & Nephew	GB	GBP	241,823	3,973,153	0.21
Unilever	GB	GBP	45,913	2,359,285	0.12	GlaxoSmithKline	GB	GBP	190,672	3,823,419	0.20
Dr Pepper Snapple Group	US	USD	25,639	2,348,536	0.12	Shire	US	GBP	59,423	3,487,829	0.18
Imperial Brands	GB	GBP	47,163	2,307,557	0.12	Sysmex	JP	JPY	50,777	3,092,699	0.16
Carrefour	FR	EUR	76,068	1,792,124	0.09	Gilead Sciences	US	USD	36,217	2,476,125	0.13
Kraft Heinz	US	USD	18,746	1,691,660	0.09	Novo Nordisk (B)	DK	DKK	60,994	2,373,558	0.12
Anheuser-Busch InBev	BE	EUR	14,062	1,584,019	0.08	Celgene	US	USD	18,469	2,289,044	0.12
Brown-Forman	US	USD	33,068	1,564,129	0.08	Shionogi & Co	JP	JPY	44,371	2,284,725	0.12
Reckitt Benckiser Group	GB	GBP	15,632	1,438,060	0.08	Novartis	CH	CHF	27,742	2,135,589	0.11
Heineken	NL	EUR	15,706	1,400,496	0.07	Baxter International	US	USD	37,403	2,080,006	0.11
Associated British Foods	GB	GBP	35,337	1,284,618	0.07	Nihon Kohden	JP	JPY	89,753	2,032,822	0.11
Chocoladefabriken Lindt & Sprungli	CH	CHF	204	1,150,223	0.06	AstraZeneca	GB	GBP	29,210	1,752,476	0.09
Colgate-Palmolive	US	USD	14,445	1,042,640	0.05	Biogen Idec	US	USD	6,075	1,655,783	0.09
Unicharm	JP	JPY	40,617	988,123	0.05	Roche Holding	CH	CHF	6,300	1,650,464	0.09
Morinaga & Co	JP	JPY	17,557	829,919	0.04	Nippon Shinyaku	JP	JPY	28,243	1,501,404	0.08
						Olympus	JP	JPY	35,317	1,361,762	0.07
						Express Scripts Holding	US	USD	20,675	1,268,009	0.07
						Asahi Intecc	JP	JPY	28,398	1,262,534	0.07
						Humana	US	USD	5,464	1,209,178	0.06
						Coloplast	DK	DKK	14,055	1,203,211	0.06
						Envision Healthcare	US	USD	19,212	1,066,071	0.06
						Kyowa Hako Kirin	JP	JPY	62,068	1,065,911	0.06

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ramsay Health Care	AU	AUD	7,083	379,665	0.02	BNP Paribas	FR	EUR	44,066	3,109,966	0.16
Medtronic	IE	USD	4,388	363,631	0.02	Prudential Financial	US	USD	28,911	3,099,014	0.16
Galenica Sante	CH	CHF	7,930	346,899	0.02	Societe Generale	FR	EUR	53,403	2,921,197	0.15
HealthStream	US	USD	12,028	337,737	0.02	QBE Insurance Group	AU	AUD	297,768	2,865,038	0.15
Genmab	DK	DKK	1,654	328,972	0.02	Legal & General Group	GB	GBP	872,558	2,778,045	0.15
Essilor International	FR	EUR	2,529	327,739	0.02	Allianz	DE	EUR	14,264	2,716,284	0.14
Ryman Healthcare	NZ	NZD	54,187	320,770	0.02	ING Groep	NL	EUR	158,894	2,587,081	0.14
CR Bard	US	USD	1,041	318,857	0.02	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	12,735	2,441,211	0.13
Illumina	US	USD	1,465	271,508	0.01	US Bancorp	US	USD	45,948	2,372,293	0.12
Nipro	JP	JPY	17,313	262,744	0.01	Credit Suisse Group	CH	CHF	155,662	2,368,579	0.12
Craneware	GB	GBP	16,106	248,987	0.01	AEON Financial Service	JP	JPY	122,034	2,346,932	0.12
Ablynx	BE	EUR	19,221	226,158	0.01	UniCredit	IT	EUR	130,834	2,129,504	0.11
Quantum Pharmaceutical	GB	GBP	293,762	163,417	0.01	ABN AMRO Group	NL	EUR	78,522	2,061,663	0.11
Verona Pharma	GB	GBP	88,749	152,704	0.01	Amundi	FR	EUR	30,043	1,976,889	0.10
GN Store Nord	DK	DKK	5,788	150,543	0.01	St James's Place	GB	GBP	123,753	1,837,935	0.10
MEDNAX	US	USD	2,462	149,315	0.01	AIA Group	HK	HKD	262,323	1,814,866	0.09
RHT Health Trust	SG	SGD	202,385	136,892	0.01	Svenska Handelsbanken	SE	SEK	126,593	1,794,948	0.09
Cooper	US	USD	639	127,272	0.01	Wells Fargo & Co	US	USD	32,733	1,771,191	0.09
Sosei Group	JP	JPY	1,158	119,101	0.01	Deutsche Boerse	DE	EUR	17,625	1,725,222	0.09
Tempo Scan Pacific	ID	IDR	750,455	116,171	0.01	Hannover Rueck	DE	EUR	14,099	1,691,103	0.09
Fortis Healthcare	IN	INR	30,742	105,439	0.01	IG Group Holdings	GB	GBP	212,049	1,490,971	0.08
Hutchison China MedTech	HK	GBP	2,650	101,738	0.01	NN Group	NL	EUR	44,260	1,467,775	0.08
Interjo	KR	KRW	2,813	96,696	0.01	Banca Generali	IT	EUR	50,020	1,438,097	0.08
Avacta Group	GB	GBP	80,268	92,939	0.00	Wendel	FR	EUR	10,020	1,404,589	0.07
China Biologic Products	CN	USD	776	91,603	0.00	Marsh & McLennan	US	USD	18,753	1,397,282	0.07
Ansell	AU	AUD	4,664	82,980	0.00	Cembra Money Bank	CH	CHF	15,682	1,338,843	0.07
Seed	JP	JPY	4,415	81,939	0.00	Aurelius Equity Opportunities	DE	EUR	25,771	1,271,868	0.07
Angle	GB	GBP	114,286	76,143	0.00	Swiss Re	CH	CHF	13,879	1,208,647	0.06
Clinuvel Pharmaceuticals	AU	AUD	12,636	64,239	0.00	Zurich Insurance Group	CH	CHF	4,271	1,182,763	0.06
Whanin Pharmaceutical	KR	KRW	4,177	63,262	0.00	ASR Nederland	NL	EUR	37,235	1,101,547	0.06
Samjin Pharmaceutical	KR	KRW	2,057	61,108	0.00	ANZ Banking Group	AU	AUD	44,521	1,090,391	0.06
Nanosonics	AU	AUD	20,439	48,286	0.00	Financial Products Group	JP	JPY	109,346	950,652	0.05
Kyungdong Pharm	KR	KRW	2,883	47,596	0.00	T&D Holdings	JP	JPY	63,101	939,113	0.05
LifeHealthcare Group	AU	AUD	28,676	45,879	0.00	Sumitomo Mitsui Trust Holdings	JP	JPY	26,758	918,506	0.05
Osprey Medical	US	USD	102,001	34,697	0.00	Bank of America	US	USD	37,743	885,454	0.05
Sun Pharmaceutical Industries	IN	INR	2,966	29,644	0.00	CME Group	US	USD	7,115	823,693	0.04
Endologix	US	USD	3,847	28,466	0.00	Housing Development Finance	IN	INR	33,578	803,580	0.04
Lee's Pharmaceutical Holdings	HK	HKD	27,980	27,745	0.00	Discover Financial Services	US	USD	12,284	767,383	0.04
ImpediMed	AU	AUD	51,101	27,697	0.00	China Construction Bank (H)	CN	HKD	941,779	763,943	0.04
Daewon Pharmaceutical	KR	KRW	1,306	25,044	0.00	MetLife	US	USD	14,396	748,311	0.04
Ophtha	AU	AUD	33,637	23,387	0.00	China Pacific Insurance Group (H)	CN	HKD	201,771	744,548	0.04
SomnoMed	AU	AUD	9,793	21,671	0.00	London Stock Exchange Group	GB	GBP	16,568	725,106	0.04
Innate Immunotherapeutics	AU	AUD	26,259	15,018	0.00	Goldman Sachs Group	US	USD	3,065	693,531	0.04
Oneview Healthcare	IE	AUD	2,723	10,178	0.00	Commonwealth Bank of Australia	AU	AUD	10,304	673,262	0.04
				167,378,575	8.75	HSBC Holdings	GB	HKD	76,262	629,881	0.03
						Saga	GB	GBP	230,021	623,723	0.03
						HDFC Bank (demat.)	IN	INR	25,455	623,229	0.03
						Banque Cantonale Vaudoise	CH	CHF	846	613,093	0.03
						Sumitomo Mitsui Financial Group	JP	JPY	16,425	610,997	0.03
						Canadian Imperial Bank of Commerce	CA	CAD	7,458	601,788	0.03
						Progressive	US	USD	15,090	601,620	0.03
						Kotak Mahindra Bank	IN	INR	42,803	601,052	0.03
						Bank of Nova Scotia	CA	CAD	10,770	597,234	0.03
						KB Financial Group	KR	KRW	13,529	594,956	0.03
						Royal Bank of Canada	CA	CAD	8,510	580,837	0.03
						Itau Unibanco Holding (Pref'd)	BR	BRL	47,146	573,875	0.03
						Banca Transilvania	RO	RON	840,054	556,688	0.03
						Hiscox	BM	GBP	36,795	538,844	0.03
						Allstate	US	USD	6,597	537,133	0.03
						Westpac Banking	AU	AUD	19,892	521,386	0.03
						Arthur J Gallagher	US	USD	9,279	520,463	0.03
						VZ Holding	CH	CHF	1,781	495,585	0.03
						HDFC Bank ADR	IN	USD	6,007	480,983	0.03
						American International Group	US	USD	7,864	479,864	0.03
						Synchrony Financial	US	USD	16,765	468,926	0.02
						China Life Insurance (H)	CN	HKD	150,741	458,928	0.02
						Lincoln National	US	USD	6,659	439,523	0.02
						Bank Rakyat Indonesia Persero	ID	IDR	452,684	436,703	0.02
						Anima Holding	IT	EUR	65,866	430,545	0.02
						Zions Bancorporation	US	USD	10,264	411,804	0.02
						BOC Hong Kong Holdings	HK	HKD	97,040	398,767	0.02
						Hyundai Marine & Fire Insurance	KR	KRW	12,016	386,688	0.02
						RSA Insurance Group	GB	GBP	48,114	370,980	0.02
						Kasikornbank NVDR	TH	THB	68,688	366,709	0.02
						Industrial & Commercial Bank of China (H)	CN	HKD	559,776	364,999	0.02
						Bangkok Bank	TH	THB	66,025	356,312	0.02
						Credit Suisse Group ADR	CH	USD	23,125	351,263	0.02
						Burford Capital	GB	GBP	34,674	349,895	0.02
						Discovery	ZA	ZAR	31,820	319,201	0.02
						Man Group	GB	GBP	157,750	313,673	0.02
						Cerved Information Solutions	IT	EUR	28,904	308,594	0.02
						Novae Group	GB	GBP	35,689	287,878	0.02
						Avanza Bank Holding	SE	SEK	6,862	275,242	0.01
						Credicorp	PE	USD	1,794	273,690	0.01
						Sanne Group	GB	GBP	32,266	271,952	0.01
						Banco Santander ADR	CL	USD	10,491	246,114	0.01
						Samsung Fire & Marine Insurance	KR	KRW	1,020	239,905	0.01
						Arix Bioscience	GB	GBP	90,219	236,551	0.01
						United Overseas Bank	SG	SGD	14,850	231,405	0.01
						Tisco Financial Group NVDR	TH	THB	99,436	218,913	0.01
						FirstRand	ZA	ZAR	53,988	201,775	0.01
						Mega Financial Holding	TW	TWD	237,634	190,859	0.01
						Shinhan Financial Group	KR	KRW	4,266	178,042	0.01
						Affiliated Managers Group	US	USD	980	160,801	0.01
						Dai-ichi Life Insurance	JP	JPY	9,144	156,016	0.01
						Julius Baer Group	CH	CHF	2,944	153,510	0.01
						Tisco Financial Group	TH	THB	63,858	140,587	0.01
						Fubon Financial Holding	TW	TWD	83,562	130,906	0.01
						Challenger	AU	AUD	11,918	117,790	0.01
						CIMB Group Holdings	MY	MYR	84,426	111,759	0.01

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LIC Housing Finance	IN	INR	9,062	94,375	0.00
Muthoot Finance	IN	INR	14,404	88,421	0.00
Mahindra & Mahindra Financial Services	IN	INR	16,560	86,938	0.00
Equity Group Holdings /Kenya	KE	KES	258,658	82,734	0.00
Dongbu Insurance	KR	KRW	1,355	80,881	0.00
Guaranty Trust Bank	NG	NGN	791,001	67,943	0.00
Korean Reinsurance	KR	KRW	6,254	62,039	0.00
Korea Ratings	KR	KRW	1,320	51,043	0.00
Shriram Transport Finance	IN	INR	3,130	50,610	0.00
BFI Finance Indonesia	ID	IDR	133,613	49,960	0.00
Shriram City Union Finance	IN	INR	1,262	43,968	0.00
Capital Securities	TW	TWD	123,571	40,886	0.00
Sawada Holdings	JP	JPY	4,359	39,270	0.00
Meritz Fire & Marine Insurance	KR	KRW	1,945	30,236	0.00
Entrust	JP	JPY	3,481	26,191	0.00
Jaccs	JP	JPY	5,943	25,510	0.00
DGB Financial Group	KR	KRW	1,075	10,988	0.00
Clipan Finance Indonesia	ID	IDR	392,898	8,697	0.00
UCS	JP	JPY	849	8,260	0.00
Rathbone Brothers	GB	GBP	15	459	0.00
				295,252,931	15.44

Real Estate

American Tower	US	USD	60,628	7,606,451	0.40
SBA Communications	US	USD	39,294	4,932,172	0.26
Nomura Real Estate Holdings	JP	JPY	121,285	2,052,492	0.11
Westfield	AU	AUD	236,177	1,603,237	0.08
Prologis	US	USD	12,097	661,560	0.03
Sun Hung Kai Properties	HK	HKD	43,432	651,002	0.03
Grand City Properties	LU	EUR	33,528	636,842	0.03
China Resources Land	HK	HKD	225,700	625,625	0.03
Link REIT	HK	HKD	85,672	615,912	0.03
Aroundtown Property Holdings	DE	EUR	117,509	610,654	0.03
General Growth Properties	US	USD	25,880	563,414	0.03
Shinoken Group	JP	JPY	28,592	533,067	0.03
Hang Lung Properties	HK	HKD	200,549	525,660	0.03
American Homes 4 Rent	US	USD	20,206	464,938	0.02
Goodman Group	AU	AUD	69,840	423,448	0.02
Crown Castle International	US	USD	4,465	420,725	0.02
Sino Land	HK	HKD	222,710	376,990	0.02
Sun Communities	US	USD	4,004	334,790	0.02
Nippon Commercial Development	JP	JPY	15,789	266,668	0.01
Iguatemi Empresa De Shopping Centers	BR	BRL	23,525	243,436	0.01
Weyerhaeuser	US	USD	6,928	237,643	0.01
Vonovia	DE	EUR	6,467	234,147	0.01
Safestore Holdings	GB	GBP	41,515	217,518	0.01
Relo Group	JP	JPY	11,796	193,636	0.01
Ascendas India Trust	SG	SGD	231,610	190,835	0.01
Apamanshop Holdings	JP	JPY	26,123	169,002	0.01
Invincible Investment	JP	JPY	321	122,962	0.01
UBM Development	AT	EUR	2,965	110,918	0.01
Mapletree Commercial Trust	SG	SGD	95,970	109,572	0.01
Oberoi Realty	IN	INR	17,570	108,735	0.01
LPN Development	TH	THB	317,024	107,002	0.01
Ascendas Real Estate Investment Trust	SG	SGD	48,189	88,290	0.00
Supalai	TH	THB	109,792	77,969	0.00
Leopalace21	JP	JPY	14,178	75,385	0.00
CSI Properties	HK	HKD	1,055,488	55,605	0.00
Ciputra Development	ID	IDR	571,080	54,665	0.00
Kindom Construction	TW	TWD	60,566	38,214	0.00
China Overseas Land & Investment	HK	HKD	8,491	24,638	0.00
UOA Development	MY	MYR	32,846	20,301	0.00
Robinsons Land	PH	PHP	31,907	16,290	0.00
Open House	JP	JPY	640	15,710	0.00
Land & General	MY	MYR	233,006	13,971	0.00
SAMTY	JP	JPY	1,358	13,503	0.00
Samty Residential Investment	JP	JPY	8	5,580	0.00
				26,451,174	1.38

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	273,042	443,309	0.02
Oakley Capital Investments Fund	BM	GBP	159,662	317,061	0.02
BTS Rail Mass Transit Growth Infrastructure Fund	TH	THB	363,274	117,528	0.01
3i Infrastructure	GB	GBP	45,122	113,597	0.01
				991,495	0.05

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,773	30,470,020	1.59
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	348	5,313,542	0.28
Lyxor Euro Stoxx 50 UCITS ETF - D-EUR	FR	EUR	8,465	323,117	0.02
				36,106,679	1.89

Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	3,713	23,961	0.00
BNP (Beijing Yanjing Brewery (A)) ELN 12/02/2019	CN	USD	20,672	20,901	0.00
GSI (Beijing Yanjing Brewery (A)) ELN 10/10/2017	CN	USD	3,553	3,593	0.00
				48,455	0.00

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Enagas	ES	EUR	39,989	1,052,123	0.06
ITOCHU ENEX	JP	JPY	934	7,788	0.00
				1,059,911	0.06

Utilities					
Iberdrola	ES	EUR	672,072	4,833,913	0.25
Red Electrica	ES	EUR	34,112	665,215	0.03
				5,499,128	0.29

Industrials

Hokkaido Chuo Bus	JP	JPY	1,219	5,853	0.00
Golden Friends	TW	TWD	3,052	3,785	0.00
				9,638	0.00

Information Technology

Amadeus IT Holding	ES	EUR	111,195	5,996,513	0.31
Mail.Ru Group	RU	USD	18,101	476,962	0.02
				6,473,475	0.34

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	41,172	1,579,321	0.08
Telepizza Group	ES	EUR	70,086	368,644	0.02
LeoVegas	SE	SEK	63,684	289,496	0.02
Tung Thih Electronic	TW	TWD	7,461	51,151	0.00
Lung Yen Life Service	TW	TWD	14,952	28,376	0.00
				2,316,988	0.12

Healthcare

Intai Technology	TW	TWD	17,101	77,028	0.00
Verona Pharma ADR	US	USD	3,726	50,297	0.00
JHL Biotech	TW	TWD	12,779	25,607	0.00
				152,932	0.01

Financials

CaixaBank	ES	EUR	450,331	2,045,364	0.11
SberBank of Russia ADR	RU	USD	66,079	785,684	0.04
Banco de Sabadell	ES	EUR	363,192	698,771	0.04
BBVA	ES	EUR	71,133	569,515	0.03
Bankia	ES	EUR	464,445	563,672	0.03
				4,663,006	0.24

Equity Linked Notes

BNP (Shanghai Intl Airport (A)) ELN 19/05/2017	CN	USD	60,914	302,647	0.02
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	3,610	23,298	0.00
HSBC (Beijing Yanjing Brewery (A)) ELN 27/09/2019	CN	USD	7,191	7,271	0.00
				333,216	0.02

Unlisted

Energy

Impact Oil & Gas (A)*	GB	GBP	860,000	255,894	0.01
Interoil	CA	USD	460	3,253	0.00
Impact Oil & Gas Wts (B)*	GB	GBP	88,457	1	0.00
Sphere Minerals*	AU	AUD	3,972	0	0.00
				259,148	0.01

Utilities

Helius Energy*	GB	GBP	400,930	5	0.00
				5	0.00

Materials

Rakusl (Pref'd)*	JP	JPY	302	221,915	0.01
UPL PC 5.00% 08/02/2018 (Pref'd)	IN	INR	872	244	0.00
Copper*	AU	AUD	240,431	2	0.00
China Metal Recycling Holdings*	HK	HKD	1,159	0	0.00
				222,161	0.01

Industrials

Rolls-Royce Holdings (B)	GB	GBP	23,691,145	30,649	0.00
Silverdell*	GB	GBP	836,420	11	0.00
				30,660	0.00

Information Technology

Spotify Technology*	SE	USD	915	2,196,505	0.11
Spotify Technology 5.00% 11/02/2021*	SE	USD	81,307	81,307	0.00
Aquis Exchange*	GB	GBP	2,656	63,576	0.00
Cambridge Broadband (Pref'd)*	GB	GBP	13,439	60,087	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	11,142	21,458	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	11,618	11,618	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	4,523	4,523	0.00
Bond International Software*	GB	GBP	67,443	1	0.00
MathEngine*	GB	GBP	8,865	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	4,623	0	0.00
Bodaclack*	ES	EUR	37,496	0	0.00
				2,439,075	0.13

Consumer Discretionary

Westwing Home & Living*	DE	EUR	97	370,520	0.02
Global Fashion Group*	SE	EUR	7,687	82,908	0.00
Global Fashion Group (Pref'd)*	LU	EUR	5,179	71,087	0.00
Rakusl*	JP	JPY	164	46,012	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	26,723	26,202	0.00
Zip Wireless Wts*	GB	GBP	4,422	13,351	0.00
WG Limited*	CA	CAD	15,957	8,755	0.00
WG Limited Wts 16/01/2018*	CA	USD	4,914,285	49	0.00

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Koytas Tekstil Sanayi VE TIC*	TR	TRY	4,287	0	0.00
				618,884	0.03
Consumer Staples					
McBride (B)	GB	GBP	1,472,282	1,905	0.00
				1,905	0.00
Healthcare					
Electrical Geodesics*	US	GBP	120,148	87,433	0.00
Verona Pharma Wts	GB	GBP	10,947	2,077	0.00
TMO Renewables*	GB	GBP	70,721	1	0.00
				89,511	0.00
Real Estate					
Land & General Rts 03/05/2017	MY	MYR	372,809	4,309	0.00
				4,309	0.00
Closed Ended Fund					
Loudwater Trust*	GB	GBP	181,897	235	0.00
				235	0.00
Open Ended Fund					
State Street Europe Value Spotlight Fund	LU	EUR	3,365,210	39,344,497	2.06
Maple-Brown Abbott Asia Pacific Ex-Japan Fund	IE	GBP	20,899,392	22,873,762	1.20
FAST - Asia Fund - Y-ACC Shares (USD)	LU	USD	158,700	22,700,450	1.19
Alma Eikoh Japan Large Cap Equity Fund JPY - C	LU	JPY	197,327	21,900,817	1.15
				106,819,526	5.59
Equity Linked Notes					
UBS (Zhejiang Supor Cookware (A)) ELN 01/06/2017	CN	USD	4,527	29,217	0.00
				29,217	0.00
Fractions				12	0.00
Total Investments (Cost USD 1,154,456,124)				1,588,024,081	85.04

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Willis Towers Watson	USD	4,388,709	153,195	0.01
Beazley	GBP	436,216	72,168	0.00
RSA Insurance Group (UBS) (A)	GBP	393,909	39,694	0.00
Santen Pharmaceutical	JPY	15,826,114	8,224	0.00
RSA Insurance Group (GS) (B)	GBP	20,662	1,501	0.00
Systemx Corporation	JPY	8,336,698	(1,665)	(0.00)
Citigroup	USD	623,421	(9,050)	(0.00)
T&D Holdings	JPY	50,368,847	(41,632)	(0.00)
			222,435	0.01

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.93707 24/05/2017	2,628,122	57,993	0.00
Bought DKK Sold EUR at 7.43590 24/05/2017	762,720	(263)	(0.00)
Bought SEK Sold EUR at 9.58771 24/05/2017	1,850,675	(13,426)	(0.00)
Bought CHF Sold EUR at 1.06841 24/05/2017	1,759,634	(23,701)	(0.00)
Bought NOK Sold EUR at 9.11763 24/05/2017	1,027,493	(25,483)	(0.00)
Bought EUR Sold GBP at 1.17461 24/05/2017	2,708,193	(28,021)	(0.00)
		(32,901)	(0.00)

A-ACC Shares (SGD) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.00919 23/05/2017	219,869	5,151	0.00
Bought USD Sold CAD at 0.75558 23/05/2017	68,054	2,215	0.00
Bought USD Sold CHF at 0.99736 23/05/2017	42,800	(412)	(0.00)
Bought SGD Sold USD at 1.39519 23/05/2017	2,017,365	(2,361)	(0.00)
Bought USD Sold GBP at 1.25512 23/05/2017	191,199	(5,818)	(0.00)
Bought USD Sold EUR at 1.06622 23/05/2017	299,057	(6,700)	(0.00)
		(7,925)	(0.00)

AEON E-ACC Shares (GBP) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold USD at 0.79674 23/05/2017	4,404,091	138,208	0.01
Bought USD Sold JPY at 0.00919 23/05/2017	521,054	12,208	0.00
Bought USD Sold CAD at 0.75558 23/05/2017	161,208	5,247	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	58,862	35	0.00
Bought USD Sold CHF at 0.99736 23/05/2017	101,309	(975)	(0.00)
Bought USD Sold EUR at 1.06622 23/05/2017	708,596	(15,876)	(0.00)
		138,847	0.01

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
S&P 500 Emini Future 16/06/2017	USD	208,950,030	1,230,922	0.06
Euro Stoxx 50 Index Future 16/06/2017	EUR	19,274,649	799,155	0.04
S&P TSX 60 Index Future 15/06/2017	CAD	74,586,555	319,465	0.02
FTSE 100 Index Future 16/06/2017	GBP	320,107	(4,237)	(0.00)
Xav Healthcare Index Future 16/06/2017	USD	27,019,308	(122,371)	(0.01)
			2,222,934	0.12
Other Assets and Liabilities			321,891,951	16.83
Net Assets			1,912,459,422	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.95
Japan	JP	9.19
UK	GB	7.29
Ireland	IE	5.85
Luxembourg	LU	4.58
Germany	DE	3.36
France	FR	3.27
Netherlands	NL	2.97
Switzerland	CH	2.02
Spain	ES	0.96
Italy	IT	0.90
Australia	AU	0.88
Sweden	SE	0.79
Canada	CA	0.52
Bermuda	BM	0.46
Hong Kong	HK	0.45
Finland	FI	0.41
Israel	IL	0.39
Norway	NO	0.36
Denmark	DK	0.32
China	CN	0.31
India	IN	0.31
Belgium	BE	0.29
Korea	KR	0.24
Taiwan	TW	0.22
Singapore	SG	0.15
Thailand	TH	0.10
South Africa	ZA	0.08
Russia	RU	0.07
Indonesia	ID	0.06
Austria	AT	0.05
Brazil	BR	0.04
Philippines	PH	0.04
New Zealand	NZ	0.04
Romania	RO	0.03
Kenya	KE	0.02
Greece	GR	0.02
Malaysia	MY	0.02
Sri Lanka	LK	0.02
Peru	PE	0.01
Chile	CL	0.01
Cyprus	CY	0.01
Nigeria	NG	0.01
Mexico	MX	0.01
United Arab Emirates	AE	0.00
Vietnam	VN	0.00
Turkey	TR	0.00
Cash and other net assets		16.96

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Eni	IT	EUR	4,213,039	60,120,067	7.15
Saipem	IT	EUR	24,177,155	9,564,485	1.14
				69,684,550	8.29
Utilities					
Enel	IT	EUR	17,186,608	75,002,357	8.92
Italgas	IT	EUR	2,376,770	9,863,596	1.17
				84,865,953	10.09
Industrials					
Leonardo	IT	EUR	2,514,557	36,285,058	4.31
Prysman	IT	EUR	880,476	23,341,419	2.78
CNH Industrial	GB	EUR	1,923,276	19,482,786	2.32
Atlantia	IT	EUR	820,035	19,090,415	2.27
Italmobiliare	IT	EUR	204,234	10,497,628	1.25
Interpump Group	IT	EUR	326,378	7,947,304	0.95
Enav	IT	EUR	2,030,906	7,636,207	0.91
Industria Macchine Automatiche	IT	EUR	77,195	6,252,795	0.74
LU-VE	IT	EUR	239,550	3,425,565	0.41
Fila	IT	EUR	147,674	2,774,794	0.33
				136,733,971	16.26
Information Technology					
Datalogic	IT	EUR	322,385	8,117,654	0.97
				8,117,654	0.97
Consumer Discretionary					
Yoox Net-A-Porter Group	IT	EUR	1,230,567	30,025,835	3.57
Autogrill	IT	EUR	1,837,518	19,183,688	2.28
OVS	IT	EUR	2,954,813	18,053,907	2.15
Fiat Chrysler Automobiles	GB	EUR	1,568,032	16,291,852	1.94
Technogym	IT	EUR	1,974,957	14,130,817	1.68
Tod's	IT	EUR	160,150	11,362,643	1.35
Geox	IT	EUR	4,186,127	10,389,967	1.24
IVS Group	LU	EUR	771,690	9,028,773	1.07
Space2	IT	EUR	694,269	8,997,726	1.07
Piaggio & C.	IT	EUR	4,498,581	8,547,304	1.02
Unieuro	IT	EUR	730,000	8,270,900	0.98
Space2 Wts 22/06/2020	IT	EUR	391,838	1,206,861	0.14
Cover 50	IT	EUR	29,500	282,905	0.03
				155,773,178	18.52
Consumer Staples					
Davide Campari-Milano	IT	EUR	1,140,129	12,381,801	1.47
				12,381,801	1.47
Healthcare					
Amplifon	IT	EUR	465,940	5,456,157	0.65
				5,456,157	0.65
Telecommunication Services					
Telecom Italia	IT	EUR	49,212,526	40,108,209	4.77
				40,108,209	4.77
Financials					
UniCredit	IT	EUR	5,611,110	83,829,983	9.97
Intesa Sanpaolo	IT	EUR	23,059,875	61,662,106	7.33
Exor	NL	EUR	612,782	31,588,912	3.76
Mediobanca	IT	EUR	3,079,465	27,176,279	3.23
Assicurazioni Generali	IT	EUR	1,714,421	24,910,537	2.96
Credito Emiliano	IT	EUR	2,725,419	17,469,936	2.08
Banca Mediolanum	IT	EUR	2,320,539	16,301,786	1.94
Anima Holding	IT	EUR	2,652,092	15,912,552	1.89
Cerved Information Solutions	IT	EUR	1,299,210	12,732,258	1.51
FinecoBank	IT	EUR	1,346,413	8,792,077	1.05
Space3	IT	EUR	694,269	7,289,825	0.87
Banca Sistema	IT	EUR	1,910,682	4,776,705	0.57
Credito Valtellinese	IT	EUR	1,162,226	3,858,590	0.46
Banca Farmalactoring	IT	EUR	817,510	3,547,993	0.42
Space3 Wts 31/07/2018	IT	EUR	218,271	338,320	0.04
				320,187,859	38.08
Real Estate					
Beni Stabili	IT	EUR	7,469,033	4,354,446	0.52
				4,354,446	0.52
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	243	3,403,863	0.40
				3,403,863	0.40
Fractions					(1) (0.00)
Total Investments (Cost EUR 757,458,597)				841,067,640	100.02

	Market Value EUR	% Net Assets
Other Assets and Liabilities	(162,081)	(0.02)
Net Assets	840,905,559	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	90.53
UK	GB	4.25
Netherlands	NL	3.76
Luxembourg	LU	1.07
Ireland	IE	0.40
Cash and other net liabilities		(0.02)

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Shin-Etsu Chemical	JP	JPY	66,500	644,618,716	2.16
Teijin	JP	JPY	135,700	293,206,228	0.98
Toray Industries	JP	JPY	177,000	174,679,419	0.59
Kansai Paint	JP	JPY	59,600	147,158,859	0.49
Sakata INX	JP	JPY	72,600	114,362,332	0.38
Denka	JP	JPY	165,000	94,804,928	0.32
Fuso Chemical	JP	JPY	23,100	80,523,964	0.27
Air Water	JP	JPY	34,200	73,469,045	0.25
FP	JP	JPY	5,800	30,778,225	0.10
Yamato Kogyo	JP	JPY	10,100	28,191,487	0.09
				1,681,793,203	5.65

Industrials					
Makita	JP	JPY	336,200	1,337,464,116	4.49
MISUMI Group	JP	JPY	584,400	1,235,067,503	4.15
SMC	JP	JPY	36,000	1,132,099,046	3.80
Daikin Industries	JP	JPY	102,400	1,110,521,266	3.73
Nidec	JP	JPY	97,200	994,460,034	3.34
Komatsu	JP	JPY	232,200	692,233,771	2.32
Daifuku	JP	JPY	128,600	362,671,105	1.22
FANUC	JP	JPY	13,400	303,990,927	1.02
Mitsubishi Electric	JP	JPY	189,900	295,684,569	0.99
CKD	JP	JPY	126,800	177,190,881	0.60
Nabtesco	JP	JPY	52,300	165,410,808	0.56
Trusco Nakayama	JP	JPY	57,700	146,910,863	0.49
THK	JP	JPY	42,500	122,320,909	0.41
SHO-BOND Holdings	JP	JPY	23,000	117,349,501	0.39
Hanwa	JP	JPY	50,000	39,531,493	0.13
Takeuchi Manufacturing	JP	JPY	8,600	17,066,053	0.06
				8,249,972,845	27.71

Information Technology					
Disco	JP	JPY	74,300	1,311,434,130	4.40
Keyence	JP	JPY	25,600	1,147,562,164	3.85
Shimadzu	JP	JPY	440,700	834,048,862	2.80
Yokogawa Electric	JP	JPY	406,600	700,678,293	2.35
Otsuka	JP	JPY	85,100	508,403,344	1.71
Azbil	JP	JPY	104,500	392,264,367	1.32
Siix	JP	JPY	82,900	368,705,072	1.24
Rohm	JP	JPY	43,100	337,499,400	1.13
Hitachi High-Technologies	JP	JPY	65,100	289,736,999	0.97
Murata Manufacturing	JP	JPY	17,400	260,625,366	0.88
Iriso Electronics	JP	JPY	25,100	177,099,360	0.59
NS Solutions	JP	JPY	65,400	159,773,986	0.54
Ulvac Technologies	JP	JPY	23,100	120,961,878	0.41
Alps Electric	JP	JPY	19,300	63,288,652	0.21
Hamamatsu Photonics KK	JP	JPY	19,200	62,960,059	0.21
Kakaku.com	JP	JPY	36,600	58,898,060	0.20
				6,793,939,992	22.82

Consumer Discretionary					
Sony	JP	JPY	234,800	892,446,129	3.00
Nitori Holdings	JP	JPY	52,900	767,403,224	2.58
Ryohin Keikaku	JP	JPY	27,400	688,744,591	2.31
Sumitomo Electric Industries	JP	JPY	324,800	591,253,597	1.99
Nifco	JP	JPY	97,400	542,577,808	1.82
Suzuki Motor	JP	JPY	82,300	383,637,532	1.29
Don Quijote Holdings	JP	JPY	61,400	249,375,328	0.84
NGK Spark Plug	JP	JPY	32,700	78,946,323	0.27
Shimano	JP	JPY	3,800	64,829,573	0.22
Tomy	JP	JPY	57,600	63,947,317	0.21
Stanley Electric	JP	JPY	19,500	63,629,686	0.21
Yamaha Motor	JP	JPY	23,900	63,227,639	0.21
Honda Motor	JP	JPY	18,100	58,433,734	0.20
Marui Group	JP	JPY	37,500	57,261,441	0.19
Izumi	JP	JPY	8,800	49,064,039	0.16
Rinnai	JP	JPY	5,100	47,278,553	0.16
Bridgestone	JP	JPY	6,800	31,623,148	0.11
Mitsubishi Motors	JP	JPY	42,300	30,188,688	0.10
Kura	JP	JPY	5,200	23,868,000	0.08
Toyota Motor	JP	JPY	3,500	21,110,752	0.07
				4,768,847,102	16.01

Consumer Staples					
Tsuruha Holdings	JP	JPY	13,200	148,948,312	0.50
				148,948,312	0.50

Healthcare					
Nippon Shinyaku	JP	JPY	99,800	591,250,486	1.99
Shionogi & Co	JP	JPY	77,500	444,731,636	1.49
Sysmex	JP	JPY	19,200	130,326,106	0.44
				1,166,308,228	3.92

Telecommunication Services					
SoftBank	JP	JPY	190,300	1,608,010,673	5.40
Nippon Telegraph & Telephone	JP	JPY	76,600	365,574,009	1.23
				1,973,584,682	6.63

Financials					
Mitsubishi UFJ Financial Group	JP	JPY	1,392,800	987,695,825	3.32
ORIX	JP	JPY	535,200	911,917,285	3.06

Tokio Marine Holdings	JP	JPY	180,600	849,313,317	2.85
Dai-ichi Life Insurance	JP	JPY	368,500	700,665,200	2.35
T&D Holdings	JP	JPY	129,200	214,292,623	0.72
Jafco	JP	JPY	38,800	154,194,149	0.52
Orient	JP	JPY	657,200	130,865,860	0.44
Zenkoku Hoshu	JP	JPY	9,600	38,707,216	0.13
Sumitomo Mitsui Trust Holdings	JP	JPY	10,100	38,638,160	0.13
				4,026,289,635	13.52

Real Estate					
Mitsui Fudosan	JP	JPY	57,500	141,051,477	0.47
Relo Group	JP	JPY	32,000	58,539,428	0.20
				199,590,905	0.67

Unlisted					
Materials					
Rakusl (Pref'd)*	JP	JPY	649	53,218,000	0.18
				53,218,000	0.18

Consumer Discretionary					
Rakusl*	JP	JPY	353	11,038,310	0.04
				11,038,310	0.04

Total Investments (Cost JPY 26,545,670,233)				29,073,531,214	97.64
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			Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
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Forward Foreign Exchange Contracts

A Shares (EUR) (hedged)					
Bought EUR Sold JPY at 0.00853 24/05/2017			2,487,075,984	89,576,366	0.30
Bought EUR Sold JPY at 0.00824 24/05/2017			96,388,422	105,631	0.00
				89,681,997	0.30

A-ACC Shares (USD) (hedged)					
Bought USD Sold JPY at 0.00918 24/05/2017			278,558,477	6,090,584	0.02
Bought USD Sold JPY at 0.00919 24/05/2017			56,822,253	1,325,750	0.00
Bought USD Sold JPY at 0.00899 24/05/2017			17,445,113	14,877	0.00
Bought JPY Sold USD at 111.15880 24/05/2017			59,773,742	(103,698)	(0.00)
				7,327,513	0.02

Other Assets and Liabilities				607,056,088	2.04
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Net Assets				29,777,596,812	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.64
Cash and other net assets		2.36

*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 2017

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Okamoto Industries	JP	JPY	108,290	130,882,760	1.62
Sakata INX	JP	JPY	76,855	121,065,114	1.50
Fujimi	JP	JPY	32,116	69,100,481	0.85
Fuso Chemical	JP	JPY	14,727	51,338,262	0.63
Yamato Kogyo	JP	JPY	8,973	25,044,689	0.31
DIC	JP	JPY	4,641	18,428,727	0.23
Nippon Soda	JP	JPY	27,846	16,829,228	0.21
Kuriyama Holdings	JP	JPY	7,673	12,731,162	0.16
				445,420,423	5.50
Industrials					
Recruit Holdings	JP	JPY	60,704	341,970,457	4.23
Komatsu	JP	JPY	47,586	141,862,609	1.75
Shima Seiki Manufacturing	JP	JPY	33,353	134,873,736	1.67
Nitta	JP	JPY	35,457	111,798,610	1.38
FANUC	JP	JPY	4,765	108,093,004	1.34
Mitsubishi Electric	JP	JPY	55,506	86,426,550	1.07
UT Group	JP	JPY	55,630	80,557,898	1.00
Makita	JP	JPY	19,430	77,297,440	0.96
Freund	JP	JPY	56,682	75,706,345	0.94
Juki	JP	JPY	45,482	58,305,705	0.72
Nihon Flush	JP	JPY	41,212	55,684,011	0.69
Taikisha	JP	JPY	15,284	42,473,195	0.52
Mitsubishi Pencil	JP	JPY	6,312	39,020,438	0.48
Daikin Industries	JP	JPY	2,537	27,514,512	0.34
Outsourcing	JP	JPY	6,374	27,264,784	0.34
Nissei ASB Machine	JP	JPY	9,096	26,083,297	0.32
Takeuchi Manufacturing	JP	JPY	10,458	20,752,594	0.26
Nichias	JP	JPY	16,708	19,016,798	0.24
Yuasa Trading	JP	JPY	5,074	16,375,474	0.20
Tadano	JP	JPY	10,891	15,702,492	0.19
				1,506,779,949	18.62
Information Technology					
Keyence	JP	JPY	6,126	274,613,881	3.39
Ferrotec	JP	JPY	91,459	121,343,445	1.50
Alps Electric	JP	JPY	31,064	101,864,602	1.26
Ai Holdings	JP	JPY	30,569	83,819,337	1.04
Optex	JP	JPY	22,896	70,772,412	0.87
Murata Manufacturing	JP	JPY	4,579	68,588,324	0.85
Advantest	JP	JPY	23,948	49,891,514	0.62
Crooz	JP	JPY	13,614	46,689,180	0.58
Shimadzu	JP	JPY	23,762	44,970,809	0.56
Gurunavi	JP	JPY	17,821	39,866,670	0.49
Enigmo	JP	JPY	18,873	36,878,313	0.46
SMS	JP	JPY	11,448	33,993,039	0.42
Eizo	JP	JPY	8,973	33,084,295	0.41
Infomart	JP	JPY	37,561	25,137,945	0.31
Miroku Jyoho Service	JP	JPY	11,324	23,928,057	0.30
Justsystems	JP	JPY	16,770	22,436,469	0.28
Designone Japan	JP	JPY	13,180	19,644,894	0.24
DIP	JP	JPY	6,250	15,396,474	0.19
Japan Material	JP	JPY	7,240	13,230,430	0.16
Fukui Computer Holdings	JP	JPY	4,517	13,217,762	0.16
				1,139,367,852	14.08
Consumer Discretionary					
Ryohin Keikaku	JP	JPY	13,304	334,423,766	4.13
Yamaha Motor	JP	JPY	104,082	275,350,642	3.40
Yonex	JP	JPY	202,967	227,939,879	2.82
Yume No Machi Souzou Linkai	JP	JPY	206,432	227,271,423	2.81
Zojirushi	JP	JPY	146,780	222,373,282	2.75
Suzuki Motor	JP	JPY	46,596	217,203,723	2.68
Rinnai	JP	JPY	22,277	206,513,067	2.55
Nojima	JP	JPY	76,608	127,418,554	1.57
Nitori Holdings	JP	JPY	7,859	114,004,687	1.41
Yamaha	JP	JPY	34,962	108,139,944	1.34
TV Asahi	JP	JPY	52,289	107,883,470	1.33
Asics	JP	JPY	52,165	102,940,319	1.27
Tokyo Base	JP	JPY	28,589	94,391,845	1.17
Descente	JP	JPY	60,828	82,301,176	1.02
Shimano	JP	JPY	4,022	68,620,512	0.85
Piolax	JP	JPY	19,121	49,016,836	0.61
Benesse Holdings	JP	JPY	12,005	40,384,773	0.50
Fuji	JP	JPY	16,584	33,159,967	0.41
Tosho	JP	JPY	6,621	31,715,702	0.39
Pressance	JP	JPY	20,977	27,052,807	0.33
HIS	JP	JPY	8,725	23,187,354	0.29
Universal Entertainment	JP	JPY	4,827	16,131,804	0.20
				2,737,425,532	33.83
Consumer Staples					
Morinaga & Co	JP	JPY	35,643	187,763,365	2.32
Kotobuki Spirits	JP	JPY	43,687	131,246,154	1.62
Sagami Rubber Industries	JP	JPY	51,360	57,693,949	0.71
Yamaya	JP	JPY	3,342	5,446,100	0.07
				382,149,568	4.72
Healthcare					
Nippon Shinyaku	JP	JPY	40,531	240,122,748	2.97
Eiken Chemical	JP	JPY	37,499	114,805,811	1.42
ASKA Pharmaceutical	JP	JPY	69,986	114,560,256	1.42

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
M3	JP	JPY	35,705	101,775,400	1.26
Asahi Intecc	JP	JPY	19,368	95,964,157	1.19
Systemex	JP	JPY	11,386	77,285,683	0.96
Nipro	JP	JPY	35,148	59,444,066	0.73
Sosei Group	JP	JPY	2,351	26,945,777	0.33
				830,903,898	10.27
Telecommunication Services					
SoftBank	JP	JPY	45,668	385,884,679	4.77
				385,884,679	4.77
Financials					
AEON Financial Service	JP	JPY	78,711	168,701,707	2.08
Dai-ichi Life Insurance	JP	JPY	18,564	35,297,614	0.44
Sawada Holdings	JP	JPY	8,849	8,884,562	0.11
				212,883,883	2.63
Real Estate					
Shinoken Group	JP	JPY	58,044	120,602,814	1.49
Nippon Commercial Development	JP	JPY	32,054	60,331,762	0.75
Relo Group	JP	JPY	23,948	43,808,713	0.54
Apamanshop Holdings	JP	JPY	53,031	38,235,531	0.47
Open House	JP	JPY	1,299	3,554,207	0.04
				266,533,027	3.29
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Hokkaido Chuo Bus	JP	JPY	2,475	1,324,234	0.02
				1,324,234	0.02
Unlisted					
Materials					
Raksul (Pref'd)*	JP	JPY	480	39,324,806	0.49
				39,324,806	0.49
Consumer Discretionary					
Raksul*	JP	JPY	261	8,146,311	0.10
				8,146,311	0.10
Fractions					1 0.00
Total Investments (Cost JPY 8,007,937,674)				7,956,144,163	98.32
			Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts					
W Shares (GBP) (hedged)					
Bought GBP Sold JPY at 0.00717 24/05/2017			13,271,110	437,579	0.01
				437,579	0.01
Y-ACC Shares (EUR) (hedged)					
Bought EUR Sold JPY at 0.00853 24/05/2017			2,297,784,218	82,758,694	1.02
				82,758,694	1.02
Other Assets and Liabilities				52,647,090	0.65
Net Assets				8,091,987,526	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.32
Cash and other net assets		1.68

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Electric Power Development	JP	JPY	32,892	85,091,945	0.24
				85,091,945	0.24
Materials					
Shin-Etsu Chemical	JP	JPY	155,730	1,509,567,504	4.27
Mitsubishi Chemical Holdings	JP	JPY	860,326	751,219,311	2.13
Toray Industries	JP	JPY	577,256	569,688,040	1.61
Nippon Soda	JP	JPY	183,752	111,053,491	0.31
Okamoto Industries	JP	JPY	51,450	62,184,616	0.18
				3,003,712,962	8.50
Industrials					
Recruit Holdings	JP	JPY	329,467	1,856,010,384	5.25
Nidec	JP	JPY	128,718	1,316,924,189	3.73
Makita	JP	JPY	268,829	1,069,449,598	3.03
Daikin Industries	JP	JPY	85,353	925,644,462	2.62
SMC	JP	JPY	28,114	884,107,186	2.50
FANUC	JP	JPY	36,291	823,293,127	2.33
Mitsui	JP	JPY	374,119	589,216,747	1.67
Furukawa Electric	JP	JPY	104,095	469,838,350	1.33
Sanwa Holdings	JP	JPY	396,904	446,107,644	1.26
JGC	JP	JPY	220,135	428,749,309	1.21
Noritx	JP	JPY	75,338	163,415,978	0.46
Park24	JP	JPY	49,980	143,689,053	0.41
Minebea Mitsumi	JP	JPY	69,734	112,520,609	0.32
Nissin Electric	JP	JPY	28,206	37,185,431	0.11
				9,266,152,067	26.23
Information Technology					
Murata Manufacturing	JP	JPY	72,858	1,091,295,067	3.09
Rohm	JP	JPY	136,619	1,069,813,991	3.03
Amano	JP	JPY	271,034	645,465,738	1.83
Yokogawa Electric	JP	JPY	265,062	456,771,161	1.29
Tokyo Electron	JP	JPY	29,492	397,061,915	1.12
Disco	JP	JPY	21,407	377,846,288	1.07
Otsuka	JP	JPY	46,673	278,832,968	0.79
Siix	JP	JPY	48,143	214,120,100	0.61
Alps Electric	JP	JPY	42,171	138,287,458	0.39
				4,669,494,686	13.22
Consumer Discretionary					
Sony	JP	JPY	154,995	589,115,664	1.67
Yamaha Motor	JP	JPY	218,205	577,263,703	1.63
Rakuten	JP	JPY	479,408	547,562,827	1.55
Toho	JP	JPY	170,062	544,243,544	1.54
Fuji Heavy Industries	JP	JPY	105,841	447,018,692	1.27
Yonex	JP	JPY	387,349	435,008,364	1.23
Sumitomo Electric Industries	JP	JPY	209,477	381,324,046	1.08
NGK Spark Plug	JP	JPY	157,200	379,520,932	1.07
Ryohin Keikaku	JP	JPY	15,068	378,750,362	1.07
Suzuki Motor	JP	JPY	79,473	370,457,961	1.05
Toyota Motor	JP	JPY	56,504	340,810,007	0.96
Nitara Holdings	JP	JPY	20,580	298,550,317	0.85
Bridgestone	JP	JPY	55,677	258,922,854	0.73
TASAKI & Co	JP	JPY	84,434	185,718,319	0.53
Honda Motor	JP	JPY	50,624	163,432,427	0.46
Asics	JP	JPY	71,204	140,510,951	0.40
Toridoll Holdings	JP	JPY	47,408	127,256,476	0.36
Zojirushi	JP	JPY	83,056	125,830,779	0.36
CyberAgent	JP	JPY	34,362	118,992,910	0.34
Piolax	JP	JPY	23,428	60,058,919	0.17
Yomiuri Land	JP	JPY	133,220	56,363,106	0.16
				6,526,713,160	18.48
Consumer Staples					
Seven & I Holdings	JP	JPY	188,713	888,380,513	2.52
Sakata Seed	JP	JPY	228,403	802,874,560	2.27
Kobayashi Pharmaceutical	JP	JPY	94,448	552,095,366	1.56
Kewpie	JP	JPY	183,017	518,919,702	1.47
Ezaki Gli	JP	JPY	67,253	394,928,432	1.12
				3,157,198,573	8.94
Healthcare					
Shionogi & Co	JP	JPY	176,402	1,012,276,420	2.87
Otsuka Holdings	JP	JPY	32,065	164,593,316	0.47
				1,176,869,736	3.33
Telecommunication Services					
SoftBank	JP	JPY	163,907	1,384,989,749	3.92
Nippon Telegraph & Telephone	JP	JPY	202,678	967,283,145	2.74
				2,352,272,894	6.66
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	2,172,589	1,540,678,710	4.36
Tokio Marine Holdings	JP	JPY	210,396	989,434,934	2.80
ORIX	JP	JPY	572,111	974,809,557	2.76
Dai-ichi Life Insurance	JP	JPY	174,013	330,867,874	0.94
T&D Holdings	JP	JPY	81,218	134,709,598	0.38
				3,970,500,673	11.24

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Real Estate					
Tokyo Tatemono	JP	JPY	105,657	160,937,851	0.46
Mitsui Fudosan	JP	JPY	32,616	80,009,161	0.23
				240,947,012	0.68
Fractions					2 0.00
Total Investments (Cost JPY 32,087,579,536)				34,448,953,710	97.53

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

Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

Bought USD Sold JPY at	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
0.00918 24/05/2017	2,586,519,472	56,553,344	0.16
0.00906 24/05/2017	148,904,711	1,353,648	0.00
		57,906,992	0.16

Y-ACC Shares (USD) (hedged)

Bought USD Sold JPY at	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
0.00918 24/05/2017	64,945,762	1,420,017	0.00
		1,420,017	0.00

Other Assets and Liabilities

813,811,546 2.31

Net Assets

35,322,092,265 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.53
Cash and other net assets		2.47

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Materials					
Teijin	JP	JPY	122,197	264,030,775	1.56
Denka	JP	JPY	335,461	192,747,887	1.14
Daicel	JP	JPY	108,816	139,333,943	0.82
Kansai Paint	JP	JPY	54,454	134,453,845	0.79
Sakata INX	JP	JPY	65,048	102,466,023	0.60
Fuso Chemical	JP	JPY	26,298	91,671,652	0.54
Air Water	JP	JPY	36,799	79,051,284	0.47
Nihon Parkerizing	JP	JPY	45,626	65,327,257	0.38
Fujimi	JP	JPY	14,032	30,190,832	0.18
Yamato Kogyo	JP	JPY	10,686	29,828,397	0.18
Daiken	JP	JPY	13,288	28,082,570	0.17
FP	JP	JPY	3,252	17,259,137	0.10
Nippon Soda	JP	JPY	17,656	10,670,622	0.06
W-Scope	JP	JPY	7,062	10,609,422	0.06
				1,195,723,646	7.04
Industrials					
Makita	JP	JPY	179,718	714,951,127	4.21
MISUMI Group	JP	JPY	279,427	590,540,070	3.48
Daifuku	JP	JPY	156,301	440,791,726	2.60
SMC	JP	JPY	13,103	412,037,262	2.43
Nidec	JP	JPY	29,550	302,331,672	1.78
Nabtesco	JP	JPY	69,973	221,305,714	1.30
CKD	JP	JPY	151,469	211,663,110	1.25
Trusco Nakayama	JP	JPY	73,783	187,859,886	1.11
Hanwa	JP	JPY	215,587	170,449,863	1.00
Daikin Industries	JP	JPY	15,426	167,290,187	0.99
SHO-BOND Holdings	JP	JPY	29,457	150,296,244	0.89
Totetsu Kogyo	JP	JPY	39,865	128,537,376	0.76
THK	JP	JPY	39,122	112,597,648	0.66
Toshiba Plant Systems & Services	JP	JPY	50,552	91,715,492	0.54
Nitta	JP	JPY	25,926	81,746,734	0.48
Shima Seiki Manufacturing	JP	JPY	17,656	71,396,454	0.42
TOTO	JP	JPY	15,333	65,256,456	0.38
Nittoku Engineering	JP	JPY	25,555	64,299,154	0.38
Gakujo	JP	JPY	46,370	61,936,033	0.36
Aida Engineering	JP	JPY	61,517	59,737,455	0.35
Raito Kogyo	JP	JPY	52,782	58,504,935	0.34
Nomura	JP	JPY	26,205	55,858,185	0.33
Yahagi Construction	JP	JPY	50,180	49,820,891	0.29
TOKAI Holdings	JP	JPY	46,742	40,124,581	0.24
Takuma	JP	JPY	33,639	38,959,161	0.23
Kito	JP	JPY	33,360	38,829,362	0.23
Harmonic Drive Systems	JP	JPY	10,129	35,509,383	0.21
Obara Group	JP	JPY	5,390	27,455,922	0.16
Tsubakimoto Chain	JP	JPY	26,019	25,513,471	0.15
Temp Holdings	JP	JPY	8,735	18,313,797	0.11
Maeda Road Construction	JP	JPY	8,365	17,192,733	0.10
Aeon Delight	JP	JPY	4,553	15,482,465	0.09
Daihen	JP	JPY	21,373	15,129,877	0.09
Takeuchi Manufacturing	JP	JPY	4,553	9,035,792	0.05
Kokuyo	JP	JPY	5,761	8,343,819	0.05
				4,760,814,037	28.05
Information Technology					
Disco	JP	JPY	46,463	820,093,045	4.83
Shimadzu	JP	JPY	269,113	509,310,297	3.00
Otsuka	JP	JPY	73,876	441,348,264	2.60
Rohm	JP	JPY	43,582	341,274,652	2.01
Azbil	JP	JPY	76,385	286,727,826	1.69
Siix	JP	JPY	63,096	280,627,231	1.65
Hitachi High-Technologies	JP	JPY	59,565	265,104,106	1.56
NS Solutions	JP	JPY	91,625	223,841,544	1.32
Iriso Electronics	JP	JPY	22,581	159,325,394	0.94
Ulvac Technologies	JP	JPY	24,254	127,002,569	0.75
Keyence	JP	JPY	2,416	108,304,140	0.64
Hamamatsu Photonics KK	JP	JPY	31,781	104,213,854	0.61
Yokogawa Electric	JP	JPY	60,309	103,927,730	0.61
Amano	JP	JPY	29,643	70,595,293	0.42
Kakaku.com	JP	JPY	20,444	32,898,648	0.19
Yamaichi Electronics	JP	JPY	20,537	29,794,198	0.18
Alps Electric	JP	JPY	8,456	27,729,713	0.16
NSD	JP	JPY	14,478	26,309,265	0.15
Torex Semiconductor	JP	JPY	5,111	8,917,033	0.05
Hibino	JP	JPY	2,230	5,427,325	0.03
				3,972,772,127	23.40
Consumer Discretionary					
Nitori Holdings	JP	JPY	39,958	579,658,033	3.41
Ryohin Keikaku	JP	JPY	18,678	469,503,844	2.77
Suzuki Motor	JP	JPY	99,059	461,757,454	2.72
Nifco	JP	JPY	64,862	361,321,619	2.13
Don Quijote Holdings	JP	JPY	65,141	264,568,776	1.56
Izumi	JP	JPY	37,263	207,759,291	1.22
Stanley Electric	JP	JPY	63,468	207,100,586	1.22
Tomy	JP	JPY	112,533	124,933,654	0.74
Marui Group	JP	JPY	76,385	116,637,520	0.69
NGK Spark Plug	JP	JPY	42,281	102,077,751	0.60
Nippon Seiki	JP	JPY	42,746	99,193,842	0.58
Sumitomo Electric Industries	JP	JPY	52,968	96,420,213	0.57
Kura	JP	JPY	17,563	80,613,902	0.47
Yamaha Motor	JP	JPY	19,421	51,379,611	0.30
Kohnan Shoji	JP	JPY	15,797	33,985,666	0.20

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets	
Shimano	JP	JPY	1,951	33,292,339	0.20	
Rinnai	JP	JPY	3,438	31,873,605	0.19	
Tokai Rika	JP	JPY	10,222	21,200,519	0.12	
Mitsubishi Motors	JP	JPY	24,068	17,176,674	0.10	
				3,360,454,879	19.80	
Consumer Staples						
Tsuruha Holdings	JP	JPY	19,700	222,296,677	1.31	
Welcia Holdings	JP	JPY	10,594	38,002,425	0.22	
Kusuri no Aoki Holdings	JP	JPY	5,483	26,405,451	0.16	
				286,704,553	1.69	
Healthcare						
Nippon Shinyaku	JP	JPY	71,274	422,252,072	2.49	
Shionogi & Co	JP	JPY	36,799	211,167,444	1.24	
Sysmex	JP	JPY	12,452	84,522,132	0.50	
Eiken Chemical	JP	JPY	5,297	16,216,253	0.10	
ASKA Pharmaceutical	JP	JPY	4,089	6,692,810	0.04	
				740,850,711	4.36	
Telecommunication Services						
Okinawa Cellular Telephone	JP	JPY	14,311	52,033,777	0.31	
				52,033,777	0.31	
Financials						
T&D Holdings	JP	JPY	335,833	557,016,821	3.28	
Sompo Japan Nipponkoa Holdings	JP	JPY	59,101	249,078,795	1.47	
Zenkoku Hoshu	JP	JPY	47,857	192,958,268	1.14	
Century Tokyo Leasing	JP	JPY	42,467	163,263,043	0.96	
Jaico	JP	JPY	38,750	153,995,575	0.91	
Orient	JP	JPY	690,623	137,521,299	0.81	
Sumitomo Mitsui Trust Holdings	JP	JPY	29,829	114,113,112	0.67	
Aiful	JP	JPY	190,126	63,941,109	0.38	
Sony Financial Holdings	JP	JPY	32,617	60,526,136	0.36	
ORIX	JP	JPY	32,338	55,100,310	0.32	
Dai-ichi Life Insurance	JP	JPY	26,763	50,886,314	0.30	
Kansai Urban Banking	JP	JPY	1,301	1,806,543	0.01	
				1,800,207,125	10.60	
Real Estate						
Relo Group	JP	JPY	45,534	83,297,129	0.49	
				83,297,129	0.49	
Unlisted						
Materials						
Rakul (Pref'd)*	JP	JPY	679	55,701,474	0.33	
				55,701,474	0.33	
Consumer Discretionary						
Rakul*	JP	JPY	369	11,535,963	0.07	
				11,535,963	0.07	
Fractions					2 0.00	
Total Investments (Cost JPY 13,445,250,385)				16,320,095,423	96.14	
				Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts						
A-ACC Shares (USD) (hedged)						
Bought USD Sold JPY at 0.00918 24/05/2017			1,057,155,737	23,114,341	0.14	
Bought USD Sold JPY at 0.00900 24/05/2017			58,266,495	137,617	0.00	
				23,251,958	0.14	
Y-ACC Shares (USD) (hedged)						
Bought USD Sold JPY at 0.00918 24/05/2017			46,039,572	1,006,639	0.01	
				1,006,639	0.01	
Other Assets and Liabilities						
				631,218,715	3.71	
Net Assets						
				16,975,572,735	100.00	
GEOGRAPHICAL SPLIT						
Country	Country Code				% Net Assets	
Japan	JP				96.14	
Cash and other net assets					3.86	

*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 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
SK Innovation	KR	KRW	32,894	4,933,061	4.03
				4,933,061	4.03
Materials					
Korea Zinc	KR	KRW	10,429	3,896,237	3.18
Hyundai Steel	KR	KRW	28,031	1,351,798	1.10
Duk San Neolux	KR	KRW	28,769	945,900	0.77
				6,193,935	5.06
Industrials					
Hyundai Heavy Industries	KR	KRW	27,806	4,028,581	3.29
GS Engineering & Construction	KR	KRW	133,906	3,677,803	3.01
Korea Aerospace Industries	KR	KRW	42,687	2,391,488	1.95
Samsung C&T	KR	KRW	11,006	1,192,422	0.97
				11,290,294	9.23
Information Technology					
Samsung Electronics	KR	KRW	6,306	12,359,071	10.10
SK Hynix	KR	KRW	133,976	6,347,815	5.19
SFA Engineering	KR	KRW	51,503	3,536,855	2.89
WONIK IPS	KR	KRW	104,449	2,375,142	1.94
Netmarble Games*	KR	KRW	3,565	491,461	0.40
				25,110,344	20.52
Consumer Discretionary					
Hyundai Motor	KR	KRW	29,256	3,694,553	3.02
Hyundai Mobis	KR	KRW	17,547	3,421,037	2.80
Mando	KR	KRW	14,687	2,967,577	2.42
CJ E&M	KR	KRW	39,106	2,764,715	2.26
Hanssem	KR	KRW	13,496	2,606,495	2.13
Handsome	KR	KRW	92,045	2,533,227	2.07
Youngone	KR	KRW	76,691	2,282,424	1.87
Hyundai Motor (Pref'd)	KR	KRW	19,866	1,730,406	1.41
Jayjun Cosmetic	KR	KRW	315,351	1,725,194	1.41
Enex	KR	KRW	568,984	1,206,467	0.99
Jcontentree	KR	KRW	342,398	1,202,072	0.98
HS Industries	KR	KRW	113,858	1,013,490	0.83
Modetour Network	KR	KRW	28,962	1,004,861	0.82
Hwaseung Enterprise	KR	KRW	60,681	943,881	0.77
Showbox	KR	KRW	114,207	549,288	0.45
				29,645,687	24.22
Consumer Staples					
Amorepacific Group	KR	KRW	36,495	4,212,615	3.44
KT&G	KR	KRW	33,908	3,021,966	2.47
CJ CheilJedang	KR	KRW	9,688	2,900,716	2.37
Cosmax	KR	KRW	22,262	2,777,591	2.27
BGF retail	KR	KRW	26,890	2,585,610	2.11
Korea Kolmar	KR	KRW	26,038	1,834,675	1.50
				17,333,173	14.16
Healthcare					
Medy-Tox	KR	KRW	8,534	3,751,066	3.07
Samsung Biologics	KR	KRW	14,384	2,208,148	1.80
				5,959,214	4.87
Financials					
KB Financial Group	KR	KRW	108,925	4,790,239	3.91
Shinhan Financial Group	KR	KRW	105,257	4,392,981	3.59
Samsung Life Insurance	KR	KRW	36,458	3,502,827	2.86
Hyundai Marine & Fire Insurance	KR	KRW	48,827	1,571,242	1.28
				14,257,289	11.65
Fractions				(1)	(0.00)
Total Investments (Cost USD 101,463,275)				114,722,996	93.74
Other Assets and Liabilities				7,656,199	6.26
Net Assets				122,379,195	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Korea	KR	93.74
Cash and other net assets		6.26

*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 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleo Brasileiro (Sponsored) ADR	BR	USD	1,007,313	9,176,622	1.06
Petroleo Brasileiro ADR	BR	USD	1,006,551	8,827,453	1.02
			18,004,075	2.09	
Utilities					
Pampa Holding ADR	AR	USD	170,608	9,349,337	1.09
Cia Energetica de Minas Gerais Perpetual (Pref'd)	BR	BRL	1,263,747	3,446,583	0.40
			12,795,920	1.48	
Materials					
Grupo Mexico	MX	MXN	10,658,985	31,125,645	3.61
Mexichem	MX	MXN	5,919,983	16,174,254	1.88
Vale ADR	BR	USD	1,451,736	12,557,518	1.46
Industrias Penoles	MX	MXN	514,073	12,120,580	1.41
Braskem (Pref'd)	BR	BRL	889,992	9,544,400	1.11
Gerdau (Pref'd)	BR	BRL	2,801,745	8,703,847	1.01
			90,226,244	10.47	
Industrials					
Alfa	MX	MXN	8,551,275	11,650,053	1.35
Promotora y Operadora de Infraestructura	MX	MXN	950,020	10,141,071	1.18
OHL Mexico	MX	MXN	7,941,930	9,654,032	1.12
Copa Holdings	PA	USD	73,752	8,567,041	0.99
Marcopolo (Pref'd)	BR	BRL	4,737,515	3,534,573	0.41
Azul (Pref'd)	BR	BRL	426,348	3,194,272	0.37
Tegma Gestao Logistica	BR	BRL	538,615	2,151,082	0.25
			48,892,124	5.67	
Information Technology					
MercadoLibre	AR	USD	34,712	7,976,077	0.93
Globant	LU	USD	105,959	3,926,847	0.46
Sonda	CL	CLP	833,453	1,412,166	0.16
			13,315,090	1.55	
Consumer Discretionary					
Lojas Renner	BR	BRL	3,965,129	36,121,206	4.19
Kroton Educacional	BR	BRL	3,872,892	17,907,573	2.08
SACI Falabella	CL	CLP	1,782,055	14,335,909	1.66
Estacio Participacoes	BR	BRL	2,236,948	12,285,684	1.43
Lojas Americanas (Pref'd)	BR	BRL	2,107,318	11,032,040	1.28
Alsea	MX	MXN	1,896,670	6,708,329	0.78
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	626,880	6,023,158	0.70
			104,413,899	12.12	
Consumer Staples					
Fomento Economico Mexicano ADR	MX	USD	711,216	63,141,747	7.33
AmBev ADR	BR	USD	10,002,658	57,115,177	6.63
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,091,430	24,261,220	2.82
BRF	BR	BRL	1,108,418	13,763,144	1.60
Gruma (B)	MX	MXN	502,391	6,670,428	0.77
			164,951,716	19.14	
Healthcare					
Hypermarcas	BR	BRL	1,516,316	14,264,782	1.66
Genomma Lab Internacional	MX	MXN	6,789,105	8,467,784	0.98
			22,732,566	2.64	
Telecommunication Services					
Telefonica Brasil (Pref'd)	BR	BRL	870,295	12,797,969	1.49
America Movil ADR	MX	USD	632,457	9,812,577	1.14
Tim Participacoes	BR	BRL	2,299,118	7,531,592	0.87
			30,142,138	3.50	
Financials					
Itau Unibanco Holding ADR	BR	USD	6,687,653	80,987,481	9.40
BM&F Bovespa	BR	BRL	7,310,915	43,452,961	5.04
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	12,359,539	37,930,998	4.40
Grupo Financiero Banorte	MX	MXN	6,049,503	34,762,079	4.03
Credicorp	PE	USD	206,924	31,574,525	3.66
Banco do Brasil	BR	BRL	2,922,846	29,998,113	3.48
Banco Bradesco ADR	BR	USD	2,074,750	21,556,650	2.50
FPC Par Corretora de Seguros	BR	BRL	1,078,361	6,338,331	0.74
Banco Macro ADR	AR	USD	67,915	5,769,360	0.67
Intercorp Financial Services	PE	USD	84,790	2,684,443	0.31
Itausa	BR	BRL	215,813	656,233	0.08
			295,711,174	34.32	
Real Estate					
BR Malls Participacoes	BR	BRL	2,713,345	12,035,686	1.40
			12,035,686	1.40	
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	450	7,740,296	0.90
			7,740,296	0.90	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Grupo de Inversiones Suramericana	CO	COP	959,228	12,519,448	1.45
				12,519,448	1.45
Fractions					2 0.00
Total Investments (Cost USD 749,969,646)				833,480,378	96.73
Other Assets and Liabilities				28,198,548	3.27
Net Assets				861,678,926	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	58.86
Mexico	MX	25.58
Peru	PE	3.98
Argentina	AR	2.68
Chile	CL	1.83
Colombia	CO	1.45
Panama	PA	0.99
Ireland	IE	0.90
Luxembourg	LU	0.46
Cash and other net assets		3.27

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
SapuraKencana Petroleum	MY	MYR	2,413,969	1,113,419	1.29
Dialog Group	MY	MYR	1,801,960	810,358	0.94
Petronas Dagangan	MY	MYR	77,000	427,251	0.49
				2,351,028	2.71
Utilities					
Tenaga Nasional	MY	MYR	1,538,493	4,946,013	5.71
Mega First	MY	MYR	1,040,400	909,361	1.05
Petronas Gas	MY	MYR	167,100	712,156	0.82
YTL	MY	MYR	1,933,300	655,411	0.76
				7,222,941	8.34
Materials					
Petronas Chemicals Group	MY	MYR	1,768,500	2,977,316	3.44
Scientex	MY	MYR	1,236,700	2,364,372	2.73
Tasek	MY	MYR	75,100	232,775	0.27
				5,574,463	6.44
Industrials					
Sime Darby	MY	MYR	2,248,880	4,838,880	5.59
Gamuda	MY	MYR	2,226,100	2,705,529	3.12
IJM	MY	MYR	2,831,240	2,285,292	2.64
Econpile Holdings	MY	MYR	1,936,500	1,045,034	1.21
Westports Holdings	MY	MYR	1,086,100	1,001,905	1.16
Kimlun	MY	MYR	1,452,300	800,481	0.92
MISC	MY	MYR	230,760	390,087	0.45
Secura Group	SG	SGD	1,410,363	142,260	0.16
Secura Group Wts 25/01/2019	SG	SGD	2,820,726	22,215	0.03
				13,231,683	15.28
Information Technology					
My EG Services	MY	MYR	4,149,550	2,038,344	2.35
ViTrox	MY	MYR	984,200	1,311,922	1.51
Uchi Technologies	MY	MYR	942,200	404,160	0.47
JobStreet	MY	MYR	711,200	316,553	0.37
				4,070,979	4.70
Consumer Discretionary					
Genting (A)	MY	MYR	1,883,400	4,274,001	4.94
Genting (B)	MY	MYR	2,564,300	3,471,394	4.01
Berjaya Sports Toto	MY	MYR	776,200	503,010	0.58
Media Chinese International	MY	MYR	2,554,000	368,127	0.43
Astro Malaysia Holdings	MY	MYR	588,100	366,195	0.42
Aeon	MY	MYR	557,900	319,084	0.37
APM Automotive Holdings	MY	MYR	258,700	227,907	0.26
				9,529,718	11.00
Consumer Staples					
Kuala Lumpur Kepong	MY	MYR	414,600	2,344,481	2.71
PPB Group	MY	MYR	258,400	1,007,108	1.16
QL Resources	MY	MYR	739,700	810,301	0.94
Carlsberg	MY	MYR	183,800	648,536	0.75
British American Tobacco Malaysia	MY	MYR	51,000	534,448	0.62
IJM Plantations	MY	MYR	461,200	327,595	0.38
Oldtown	MY	MYR	117,200	72,437	0.08
				5,744,906	6.63
Healthcare					
IHH Healthcare	MY	MYR	487,600	694,943	0.80
Supermax	MY	MYR	1,211,600	536,485	0.62
				1,231,428	1.42
Telecommunication Services					
DiGi.Com	MY	MYR	1,032,100	1,223,438	1.41
Axiata Group	MY	MYR	985,605	1,170,596	1.35
TIME dotCom	MY	MYR	467,140	951,272	1.10
Telekom Malaysia	MY	MYR	288,183	429,337	0.50
Maxis	MY	MYR	50,300	74,009	0.09
				3,848,652	4.44
Financials					
Public Bank	MY	MYR	1,814,090	8,350,574	9.64
Malayan Banking	MY	MYR	2,550,596	5,635,132	6.51
CIMB Group Holdings	MY	MYR	2,233,642	2,956,803	3.41
AMMB Holdings	MY	MYR	1,492,700	1,886,471	2.18
Alliance Financial Group	MY	MYR	1,739,500	1,656,805	1.91
Hong Leong Financial Group	MY	MYR	337,726	1,314,722	1.52
Hong Leong Bank	MY	MYR	241,984	770,128	0.89
RHB Bank	MY	MYR	369,211	468,311	0.54
Bank Cimb Niaga	ID	IDR	361,440	34,327	0.04
				23,073,273	26.64
Real Estate					
Sunway	MY	MYR	897,890	718,538	0.83
UOA Development	MY	MYR	1,074,500	664,107	0.77
Eco World International	MY	MYR	2,000,000	544,263	0.63
Capitaland Malaysia Mall Trust	MY	MYR	1,433,800	492,688	0.57
				2,419,596	2.79

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	146	2,505,957	2.89
				2,505,957	2.89
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Heineken	MY	MYR	2,200	8,899	0.01
				8,899	0.01
Real Estate					
Eco World Development Group	MY	MYR	613,800	215,163	0.25
				215,163	0.25
Unlisted					
Financials					
RHB Capital*	MY	MYR	283,090	1	0.00
				1	0.00
Fractions					
					(5) (0.00)
Total Investments (Cost USD 81,265,696)				81,028,682	93.57
Other Assets and Liabilities				5,568,391	6.43
Net Assets				86,597,073	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Malaysia	MY	90.45
Ireland	IE	2.89
Singapore	SG	0.19
Indonesia	ID	0.04
Cash and other net assets		6.43

*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 2017

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BW Offshore Torm	NO	NOK	6,358,401	145,287,041	2.69
Hoegh LNG Holdings	GB	DKK	1,245,166	110,747,503	2.05
Songa Offshore	NO	NOK	1,109,816	100,976,507	1.87
Ocean Yield	CY	NOK	2,424,721	75,208,984	1.39
Songa Offshore 2.00% 20/04/2022	NO	NOK	1,116,574	74,461,866	1.38
	CY	USD	1,800,000	27,047,969	0.50
			533,729,870	9.87	

Industrials					
A.P. Moller-Maersk	DK	DKK	13,743	210,740,285	3.90
Konecranes	FI	EUR	448,847	167,031,006	3.09
SKF	SE	SEK	836,911	162,862,881	3.01
FLSmidth & Co	DK	DKK	295,390	157,520,329	2.91
Gunnebo	SE	SEK	3,144,398	153,132,183	2.83
Lindab International	SE	SEK	1,882,260	152,368,947	2.82
YIT	FI	EUR	2,108,399	148,042,692	2.74
Valmet	FI	EUR	911,187	147,232,341	2.72
Systemair	SE	SEK	924,190	145,559,925	2.69
Wilh Wilhelmsen	NO	NOK	3,055,409	137,418,531	2.54
Solar	DK	DKK	264,486	135,992,198	2.51
Inwido	SE	SEK	992,022	126,234,800	2.33
Stolt-Nielsen	GB	NOK	902,854	123,685,872	2.29
NKT Holding	DK	DKK	175,035	122,384,586	2.26
Ramirent	FI	EUR	1,416,299	119,417,769	2.21
Beijer Alma	SE	SEK	362,537	91,178,056	1.69
Treasure	NO	NOK	3,149,600	51,125,992	0.95
			2,351,928,393	43.47	

Consumer Discretionary					
Electrolux	SE	SEK	640,469	168,507,394	3.11
Stockmann	FI	EUR	1,981,764	151,209,399	2.79
KappAhl	SE	SEK	2,692,469	137,989,036	2.55
Schibsted	NO	NOK	688,349	137,001,749	2.53
Bang & Olufsen	DK	DKK	932,932	123,556,694	2.28
Rezidor Hotel Group	BE	SEK	3,405,056	112,366,848	2.08
			830,631,120	15.35	

Consumer Staples					
Raisio	FI	EUR	3,968,357	133,379,701	2.47
Scandi Standard	SE	SEK	2,078,007	110,653,873	2.05
			244,033,574	4.51	

Healthcare					
Elekta	SE	SEK	2,060,641	190,506,260	3.52
Getinge	SE	SEK	972,678	168,370,562	3.11
			358,876,822	6.63	

Telecommunication Services					
Millicom Int'l Cellular	LU	SEK	322,982	156,969,252	2.90
DNA	FI	EUR	1,324,368	144,539,611	2.67
			301,508,863	5.57	

Financials					
DNB	NO	NOK	856,558	118,760,562	2.20
Aker	NO	NOK	224,280	75,595,308	1.40
Alm Brand	DK	DKK	543,229	39,499,090	0.73
			233,854,960	4.32	

Real Estate					
Sponda	FI	EUR	2,255,601	88,273,729	1.63
			88,273,729	1.63	

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Borr Drilling	NO	NOK	7,310,138	256,975,183	4.75
			256,975,183	4.75	

Financials					
Vostok Emerging Finance	SE	SEK	60,248,714	98,807,891	1.83
			98,807,891	1.83	

Unlisted

Energy					
Songa offshore Wts 20/04/2019	NO	NOK	306,310	5,134,050	0.09
OW Bunker*	DK	DKK	461,775	6	0.00
			5,134,056	0.09	

Information Technology					
Spotify Technology 5.00% 11/02/2021*	SE	USD	829,965	7,357,872	0.14
			7,357,872	0.14	

Fractions (4) (0.00)

	Market Value	% Net Assets
Total Investments (Cost SEK 4,700,252,447)	5,311,112,329	98.17

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

Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

Bought SEK Sold NOK at 1.04300 24/05/2017	29,760,743	289,036	0.01
Bought USD Sold SEK at 0.11331 24/05/2017	8,228,966	27,053	0.00
Bought USD Sold SEK at 0.11323 24/05/2017	4,551,098	11,672	0.00
Bought SEK Sold NOK at 1.03465 24/05/2017	2,330,074	3,795	0.00
Bought SEK Sold DKK at 1.29234 24/05/2017	1,281,997	(5,935)	(0.00)
Bought SEK Sold DKK at 1.29205 24/05/2017	1,747,328	(7,141)	(0.00)
Bought SEK Sold EUR at 9.62206 24/05/2017	2,032,961	(7,517)	(0.00)
Bought SEK Sold EUR at 9.61176 24/05/2017	1,853,327	(8,830)	(0.00)
Bought SEK Sold NOK at 1.02871 24/05/2017	2,287,826	(9,443)	(0.00)
Bought USD Sold SEK at 0.11282 24/05/2017	9,277,641	(9,541)	(0.00)
Bought SEK Sold DKK at 1.29365 24/05/2017	21,131,914	(76,629)	(0.00)
Bought SEK Sold EUR at 9.61701 24/05/2017	24,220,730	(102,236)	(0.00)
Bought USD Sold SEK at 0.11181 24/05/2017	119,142,543	(1,187,896)	(0.02)
		(1,083,612)	(0.02)

Other Assets and Liabilities	99,994,162	1.84
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Net Assets	5,410,022,879	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Sweden	SE	31.67
Norway	NO	20.38
Finland	FI	20.32
Denmark	DK	14.60
UK	GB	4.33
Luxembourg	LU	2.90
Belgium	BE	2.08
Cyprus	CY	1.89
Cash and other net assets		1.83

*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 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H) FAR	CN	HKD	20,110,381	16,297,255	0.71
China Surtien Green Energy (H)	AU	AUD	145,846,011	8,940,928	0.39
Ezion Holdings	CN	HKD	41,578,948	8,812,769	0.38
Berkeley Energia	SG	SGD	38,901,308	8,334,504	0.36
Sino Gas & Energy Holdings	AU	AUD	13,318,539	6,920,151	0.30
Berkeley Energia	CN	AUD	51,537,675	3,583,290	0.16
	AU	GBP	4,681,373	2,573,924	0.11
				55,462,821	2.41

Utilities					
CT Electric Power	KR	KRW	309,120	12,311,472	0.53
CT Environmental Group	CN	HKD	60,849,929	11,327,976	0.49
Huaneng Renewables (H)	CN	HKD	23,175,759	8,095,608	0.35
				31,735,056	1.38

Materials					
Fujimi	JP	JPY	925,137	17,861,092	0.78
Okamoto Industries	JP	JPY	903,438	9,797,862	0.43
Tata Chemicals	IN	INR	879,075	9,009,503	0.39
Syrah Resources	AU	AUD	5,063,822	8,631,522	0.37
Kolon Industries	KR	KRW	142,114	8,530,433	0.37
Green Seal Holding	CN	TWD	1,698,385	8,296,969	0.36
Luks Group Vietnam Holdings	HK	HKD	19,855,919	6,940,350	0.30
China Metal Products	TW	TWD	7,076,665	6,925,918	0.30
AMVIG Holdings	HK	HKD	20,100,518	6,715,883	0.29
China Silver Group	CN	HKD	36,240,110	6,671,629	0.29
Greatview Aseptic Packaging	CN	HKD	12,756,629	6,605,529	0.29
Hindalco Industries	IN	INR	1,992,763	6,184,855	0.27
Rotam Global Agrosociences	HK	TWD	4,611,325	5,017,095	0.22
				107,188,640	4.66

Industrials					
LT Group	PH	PHP	58,358,767	18,539,131	0.81
Austal	AU	AUD	13,015,020	16,687,187	0.72
King Slide Works	TW	TWD	1,061,244	16,326,470	0.71
51Job ADR	CN	USD	307,031	12,545,286	0.54
International Container Terminal Services	PH	PHP	6,819,411	12,080,566	0.52
Recruit Holdings	JP	JPY	232,961	11,775,814	0.51
Toshiba Plant Systems & Services	JP	JPY	688,428	11,207,436	0.49
Sinotrans (H)	CN	HKD	23,873,064	10,731,858	0.47
Union Tool	JP	JPY	353,091	10,445,451	0.45
Shanghai Industrial Holdings	HK	HKD	2,981,544	9,430,224	0.41
Muhibbah Engineering	MY	MYR	13,479,774	8,984,158	0.39
John Keells Holdings	LK	LKR	8,078,665	8,536,879	0.37
Reliance Worldwide	AU	AUD	3,662,709	8,351,729	0.36
McMillan Shakespeare	AU	AUD	821,616	8,310,763	0.36
EVA Precision Industrial Holdings	HK	HKD	50,071,791	8,297,027	0.36
Daelim Industrial	KR	KRW	114,554	8,073,037	0.35
China State Construction International Holdings	HK	HKD	4,294,895	7,786,443	0.34
TK	KR	KRW	974,488	7,752,632	0.34
Nitta	JP	JPY	260,873	7,380,723	0.32
Tokyo Energy & Systems	JP	JPY	868,918	7,313,907	0.32
The 13 Holdings	HK	HKD	24,475,685	7,234,111	0.31
COSCO International Holdings	HK	HKD	15,877,239	6,814,118	0.30
Guangshen Railway (H)	CN	HKD	11,930,121	6,468,637	0.28
KCC	KR	KRW	18,780	5,611,113	0.24
Cleanaway	TW	TWD	951,766	5,421,882	0.24
Zhaopin ADR	CN	USD	278,330	4,998,808	0.22
Summit Ascent Holdings	HK	HKD	17,995,783	4,644,886	0.20
TTCL NVDR	TH	THB	7,683,152	3,792,752	0.16
Boart Longyear	US	AUD	34,303,396	1,128,402	0.05
Cebu Air	PH	PHP	477,156	1,025,732	0.04
				257,697,162	11.19

Information Technology					
Alibaba Group Holding ADR	CN	USD	395,254	45,588,631	1.98
Koh Young Technology	KR	KRW	510,790	24,091,638	1.05
GMO internet	JP	JPY	1,877,199	22,297,269	0.97
Advanced Semiconductor Engineering	TW	TWD	16,340,478	20,538,455	0.89
58.com ADR	CN	USD	412,015	16,175,719	0.70
Tong Hsing Electronic Industries	TW	TWD	3,574,417	15,153,270	0.66
Kingsoft	CN	HKD	5,146,443	14,670,402	0.64
Bitauto Holdings ADR	CN	USD	492,728	14,555,185	0.63
Nippon Ceramic	JP	JPY	646,609	13,744,393	0.60
Square Enix Holdings	JP	JPY	451,719	13,013,048	0.57
Trend Micro	JP	JPY	282,472	12,435,580	0.54
WiseTech Global	AU	AUD	2,626,821	11,390,234	0.49
Sinofut Technology Group	CN	HKD	34,011,891	10,741,724	0.47
Bravura Solutions	AU	AUD	10,244,134	10,722,041	0.47
Toshiba TEC	JP	JPY	1,958,765	10,265,646	0.45
FPT	VN	VND	5,000,562	10,212,632	0.44
Zuken	JP	JPY	764,273	9,143,795	0.40
Digital Garage	JP	JPY	411,380	8,706,850	0.38
Zhen Ding Technology Holding	TW	TWD	3,462,852	8,097,106	0.35
Otsuka	JP	JPY	142,814	7,655,788	0.33
Updater	US	AUD	14,549,247	7,396,455	0.32
Yahoo Japan	JP	JPY	1,608,929	6,891,567	0.30
Daqo New Energy ADR	CN	USD	354,964	6,463,903	0.28
VST Holdings	HK	HKD	17,726,724	6,173,838	0.27
HTC	TW	TWD	2,328,622	5,583,787	0.24
Wasion Group Holdings	HK	HKD	11,314,678	5,507,279	0.24
Wacom	JP	JPY	1,427,650	5,293,639	0.23
Aconex	AU	AUD	1,207,800	3,964,002	0.17

Kingdee International Software Group	CN	HKD	8,380,938	3,540,904	0.15
21Vianet Group ADR	CN	USD	415,121	2,204,293	0.10
Covata	AU	AUD	41,173,768	1,169,710	0.05
ChinaCache International Holdings ADR	CN	USD	1,007,105	1,127,958	0.05
				354,516,741	15.40

Consumer Discretionary					
Galaxy Entertainment Group	HK	HKD	3,829,750	21,285,538	0.92
Nippon Seiki	JP	JPY	989,245	20,598,464	0.89
Yamaha Motor	JP	JPY	859,549	20,404,170	0.89
Ctrip.com International ADR	CN	USD	375,091	18,762,035	0.81
Corporate Travel Management	AU	AUD	1,231,423	18,743,867	0.81
Sony	JP	JPY	539,696	18,406,554	0.80
Shangri-La Asia	HK	HKD	11,845,300	16,957,443	0.74
Mitsuba	JP	JPY	878,485	16,647,425	0.72
Universal Entertainment	JP	JPY	523,126	15,688,568	0.68
JD.com ADR	CN	USD	445,903	15,579,853	0.68
CJ E&M	KR	KRW	218,344	15,436,484	0.67
Suzuki Motor	JP	JPY	367,293	15,362,907	0.67
New Oriental Education & Technology Group ADR	CN	USD	228,620	14,734,573	0.64
Fujiibo Holdings	JP	JPY	529,241	14,438,146	0.63
Brilliance China Automotive Holdings	HK	HKD	8,604,363	14,413,970	0.63
Jin	JP	JPY	262,648	14,140,387	0.61
Vipshop Holdings ADR	CN	USD	985,497	13,501,315	0.59
Saizeriya	JP	JPY	427,259	12,003,330	0.52
Hikari Tsushin	JP	JPY	123,976	11,914,595	0.52
Piolar	JP	JPY	516,025	11,869,870	0.52
Avex Group Holdings	JP	JPY	779,462	11,468,926	0.50
Tata Motors	IN	INR	1,579,269	11,283,189	0.49
Benesse Holdings	JP	JPY	368,279	11,116,848	0.48
Fast Food Indonesia	ID	IDR	96,020,806	11,094,191	0.48
Mitra Adiperkasa	ID	IDR	23,297,763	11,019,872	0.48
Goodbaby International Holdings	CN	HKD	23,365,126	10,598,349	0.46
China Yuhua Education	CN	HKD	29,247,339	10,260,570	0.45
Donaco International	AU	AUD	27,471,019	9,960,718	0.43
Descente	JP	JPY	755,298	9,169,789	0.40
Jubilant Foodworks	IN	INR	557,077	9,038,643	0.39
Chaowei Power Holdings	CN	HKD	13,872,119	8,819,758	0.38
Rakuten	JP	JPY	823,648	8,441,299	0.37
Gourmet Master	TW	TWD	835,039	8,379,939	0.36
G8 Education	AU	AUD	2,990,536	8,272,274	0.36
Zojirushi	JP	JPY	600,155	8,158,681	0.35
Toei Animation	JP	JPY	141,335	7,822,288	0.34
Ardent Leisure Group	AU	AUD	4,971,209	7,544,531	0.33
Matahari Department Store	ID	IDR	6,238,656	6,811,547	0.30
China Distance Education Holdings ADR	CN	USD	656,781	6,699,166	0.29
Best Pacific International Holdings	CN	HKD	7,318,246	6,427,108	0.28
NagaCorp	KH	HKD	10,720,934	5,938,779	0.26
China Online Education Group ADR	CN	USD	357,021	5,830,151	0.25
Li Ning	CN	HKD	8,694,772	5,715,878	0.25
Honeys	JP	JPY	513,165	5,170,560	0.22
Paradise Entertainment	HK	HKD	28,977,096	5,106,742	0.22
Weifu High-Technology Group	CN	HKD	1,923,997	4,675,228	0.20
Surfstitch Group	AU	AUD	20,124,274	2,031,085	0.09
You On Demand Holdings	US	USD	603,418	1,882,664	0.08
				539,628,267	23.44

Consumer Staples					
Tiga Pilar Sejahtera Food	ID	IDR	78,394,190	13,014,835	0.57
Nutribiotech	KR	KRW	653,621	12,906,650	0.56
Yihai International Holding	CN	HKD	24,964,883	11,669,910	0.51
Able C&C	KR	KRW	439,720	11,298,056	0.49
Mandom	JP	JPY	225,662	10,715,458	0.47
A2 milk	NZ	AUD	4,386,316	10,165,664	0.44
Nippon Indosari Corpindo	ID	IDR	72,828,477	8,931,962	0.39
Orion	KR	KRW	14,508	8,606,953	0.37
Tibet Water Resources Holdings	HK	HKD	19,840,138	8,283,260	0.36
First Resources	SG	SGD	5,865,051	7,868,423	0.34
Delfi	SG	SGD	3,341,637	5,478,808	0.24
Sino Grandness Food Industry Group	CN	SGD	22,480,445	3,856,980	0.17
Yowie Group	AU	AUD	10,465,459	3,403,468	0.15
Yantai Changyu Pioneer Wine	CN	HKD	1,322,007	3,249,810	0.14
Shenguan Holdings Group	CN	HKD	26,870,388	2,036,013	0.09
Dukang Distillers Holdings	CN	SGD	3,643,934	952,258	0.04
				122,438,508	5.32

Healthcare					
Hutchison China MediTech	HK	GBP	619,897	23,798,178	1.03
Clinuvel Pharmaceuticals	AU	AUD	3,177,295	16,152,535	0.70
China Biologic Products	CN	USD	112,179	13,241,637	0.58
Starpharma Holdings	AU	AUD	22,484,387	12,439,042	0.54
Cordlife Group	SG	SGD	15,980,800	11,666,567	0.51
Resapp Health	AU	AUD	45,935,320	11,161,030	0.48
ImpediMed	AU	AUD	18,464,311	10,007,953	0.43
Medy-Tox	KR	KRW	22,486		

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Opthea	AU	AUD	693,125	481,913	0.02
				174,138,480	7.56
Telecommunication Services					
SoftBank	JP	JPY	793,467	60,161,502	2.61
CITIC Telecom International Holdings	HK	HKD	70,943,585	21,875,777	0.95
Vocus Group	AU	AUD	3,603,021	9,077,596	0.39
				91,114,875	3.96

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
ORIX	JP	JPY	3,547,278	54,234,291	2.36
China Pacific Insurance Group (H)	CN	HKD	6,848,788	25,272,455	1.10
Shriram City Union Finance	IN	INR	639,041	22,257,247	0.97
HDFC Bank (demat.)	IN	INR	793,575	19,429,350	0.84
Sawada Holdings	JP	JPY	1,953,439	17,599,007	0.76
Daou Technology	KR	KRW	952,568	17,342,828	0.75
Dai-ichi Life Insurance	JP	JPY	997,136	17,012,443	0.74
Bank Rakyat Indonesia Persero	ID	IDR	13,716,483	13,232,268	0.57
SBI Holdings	JP	JPY	911,033	12,647,506	0.55
Noah Holdings ADR	CN	USD	488,311	12,320,097	0.54
Mahindra & Mahindra Financial Services	IN	INR	2,274,502	11,940,745	0.52
Kasikornbank NVDR	TH	THB	2,208,000	11,788,028	0.51
Financial Products Group	JP	JPY	1,355,158	11,781,722	0.51
CIMB Group Holdings	MY	MYR	8,417,294	11,142,466	0.48
Far East Horizon	HK	HKD	12,109,625	11,140,968	0.48
AEON Financial Service	JP	JPY	559,619	10,762,500	0.47
Chailease Holding	TW	TWD	4,203,482	10,705,988	0.46
AIA Group	HK	HKD	1,260,869	8,723,237	0.38
Hyundai Marine & Fire Insurance	KR	KRW	256,625	8,258,128	0.36
Clipan Finance Indonesia	ID	IDR	312,441,767	6,916,121	0.30
CNinsure ADR	CN	USD	787,057	6,792,298	0.30
Bank Mandiri Persero	ID	IDR	7,686,032	6,724,962	0.29
				328,024,655	14.25

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Investors Cloud	JP	JPY	390,569	14,582,776	0.63
Leopalace21	JP	JPY	2,116,078	11,251,596	0.49
Ichigo	JP	JPY	2,311,165	6,724,484	0.29
				32,558,856	1.41

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1,817	31,225,087	1.36
				31,225,087	1.36

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
Citi (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	2,974,194	14,777,111	0.64
BNP (Huayu Automotive Systems (A)) ELN 25/10/2019	CN	USD	3,322,389	9,051,190	0.39
BNP (China Pacific Ins. Group (A)) ELN 08/07/2018	CN	USD	919,620	3,701,956	0.16
				27,530,257	1.20

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
E Ink Holdings	TW	TWD	20,057,121	20,460,232	0.89
Egis Technology	TW	TWD	1,597,784	8,810,966	0.38
				29,271,198	1.27

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Kmc Kuei Meng International	TW	TWD	2,265,500	10,954,893	0.48
Lung Yen Life Service	TW	TWD	2,492,346	4,729,924	0.21
				15,684,817	0.68

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
TaiDoc Technology	TW	TWD	2,367,528	7,958,889	0.35
JHL Biotech	TW	TWD	3,152,172	6,316,208	0.27
				14,275,097	0.62

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Paladin Energy*	AU	AUD	69,538,735	5,457,629	0.24
				5,457,629	0.24

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
China Metal Recycling Holdings*	HK	HKD	2,616,815	3	0.00
				3	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
DBA Telecommunication Asia Holdings*	HK	HKD	15,737,187	20	0.00
China High Precision Automation Group*	HK	HKD	4,949,185	6	0.00
				26	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Ensogo*	AU	AUD	3,552,649	27	0.00
				27	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
China Animal Healthcare*	CN	HKD	16,617,941	21	0.00
				21	0.00

	Market Value	% Net Assets
Fractions	1	0.00

Total Investments (Cost USD 2,056,443,598) 2,217,948,224 96.33

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Tencent Holdings	HKD	463,342,825	26,821,307	1.16
AIA Group	HKD	144,273,885	4,243,593	0.18
Kingdee International Software Group	HKD	46,729,706	1,266,682	0.06
Far East Horizon	HKD	30,587,761	708,007	0.03
NagaCorp	HKD	15,739,904	(116,150)	(0.01)
Dongfeng Motor Group	HKD	94,840,366	(358,847)	(0.02)
CT Environmental Group (A)	HKD	8,782,818	(595,144)	(0.03)
CT Environmental Group (B)	HKD	17,451,388	(1,123,149)	(0.05)
			30,846,299	1.34

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

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00918 24/05/2017	4,326,537	95,790	0.00
Bought USD Sold AUD at 0.75162 24/05/2017	1,681,766	10,055	0.00
Bought USD Sold KRW at 0.00088 24/05/2017	1,109,571	2,205	0.00
Bought USD Sold PHP at 0.02006 24/05/2017	207,256	1,927	0.00
Bought USD Sold HKD at 0.12870 24/05/2017	2,691,469	1,317	0.00
Bought USD Sold THB at 0.02907 24/05/2017	147,989	970	0.00
Bought USD Sold CNY at 0.14507 24/05/2017	299,499	904	0.00
Bought USD Sold SGD at 0.71627 24/05/2017	260,666	129	0.00
Bought THB Sold USD at 34.59500 24/05/2017	40,974	(36)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2017	497,669	(118)	(0.00)
Bought USD Sold MYR at 0.22753 24/05/2017	124,624	(1,462)	(0.00)
Bought USD Sold GBP at 1.28054 24/05/2017	175,929	(1,903)	(0.00)
Bought USD Sold INR at 0.01541 24/05/2017	589,432	(3,890)	(0.00)
Bought USD Sold TWD at 0.03295 24/05/2017	1,191,763	(6,619)	(0.00)
		99,269	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (AUD) (hedged)			
Bought USD Sold JPY at 0.00918 24/05/2017	732,996	16,229	0.00
Bought USD Sold KRW at 0.00088 24/05/2017	187,982	374	0.00
Bought USD Sold HKD at 0.12870 24/05/2017	455,985	223	0.00
Bought AUD Sold USD at 1.34093 24/05/2017	87,328	164	0.00
Bought USD Sold CNY at 0.14507 24/05/2017	50,736	153	0.00
Bought USD Sold HKD at 0.12860 24/05/2017	30,422	(8)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2017	84,314	(20)	(0.00)
Bought USD Sold JPY at 0.00897 24/05/2017	46,250	(55)	(0.00)
Bought USD Sold INR at 0.01541 24/05/2017	99,861	(659)	(0.00)
Bought USD Sold TWD at 0.03295 24/05/2017	201,908	(1,121)	(0.00)
Bought AUD Sold USD at 1.33046 24/05/2017	2,133,699	(12,682)	(0.00)
		2,598	0.00

Other Assets and Liabilities 53,565,918 2.35

Net Assets 2,302,462,308 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	28.44
China	CN	19.73
Australia	AU	9.46
Hong Kong	HK	8.95
Taiwan	TW	7.15
Korea	KR	7.14
India	IN	3.87
Indonesia	ID	3.38
Ireland	IE	1.78
Singapore	SG	1.45
Philippines	PH	1.37
Malaysia	MY	0.87
Thailand	TH	0.68
New Zealand	NZ	0.52
USA	US	0.45
Vietnam	VN	0.44
Sri Lanka	LK	0.37
Cambodia	KH	0.26
Cash and other net assets		3.67

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Ezion Holdings	SG	SGD	1,804,891	386,693	0.46
Ezion Holdings Wts 24/04/2020	SG	SGD	309,052	13,719	0.02
				400,412	0.48
Industrials					
Jardine Strategic Holdings	HK	USD	105,078	4,439,596	5.33
Jardine Matheson Holdings	HK	USD	56,188	3,618,609	4.35
ComfortDelGro	SG	SGD	966,010	1,892,845	2.27
Keppel	SG	SGD	376,414	1,750,860	2.10
SBS Transit	SG	SGD	612,373	1,183,780	1.42
Hutchison Port Holdings Trust	SG	USD	1,506,457	609,787	0.73
Singapore Technologies Engineering	SG	SGD	172,723	468,376	0.56
Sarine Technologies	IL	SGD	279,713	384,471	0.46
Yangzijiang Shipbuilding Holdings	CN	SGD	398,192	327,194	0.39
Bonvests Holdings	SG	SGD	280,513	266,920	0.32
Zico Holdings	SG	SGD	542,145	106,743	0.13
Secura Group Wts 25/01/2019	SG	SGD	2,976,225	23,440	0.03
Secura Group	SG	SGD	37	4	0.00
				15,072,625	18.10
Information Technology					
Venture	SG	SGD	103,894	906,774	1.09
CSE Global	SG	SGD	1,285,183	478,409	0.57
iFAST	SG	SGD	455,776	233,141	0.28
				1,618,324	1.94
Consumer Discretionary					
Genting (Singapore)	SG	SGD	3,101,623	2,471,763	2.97
Jardine Cycle & Carriage	SG	SGD	45,749	1,548,655	1.86
Jumbo Group	SG	SGD	1,980,571	969,634	1.16
Hotel Properties	SG	SGD	153,343	439,152	0.53
Mandarin Oriental International	HK	USD	195,600	279,558	0.34
				5,708,762	6.86
Consumer Staples					
Thai Beverage	TH	SGD	6,065,886	4,015,721	4.82
First Resources	SG	SGD	767,614	1,029,814	1.24
Wilmor International	SG	SGD	291,501	740,314	0.89
Fraser and Neave	SG	SGD	303,589	517,314	0.62
Sheng Siang	SG	SGD	601,783	422,035	0.51
				6,725,198	8.08
Healthcare					
Raffles Medical Group	SG	SGD	966,937	969,210	1.16
				969,210	1.16
Telecommunication Services					
Singapore Telecommunications	SG	SGD	1,460,504	3,907,144	4.69
				3,907,144	4.69
Financials					
United Overseas Bank	SG	SGD	523,599	8,158,999	9.80
Oversea-Chinese Banking	SG	SGD	1,018,799	7,138,283	8.57
DBS Group Holdings	SG	SGD	461,832	6,383,933	7.67
Singapore Exchange	SG	SGD	384,806	2,038,470	2.45
Great Eastern Holdings	SG	SGD	23,076	362,030	0.43
				24,081,715	28.92
Real Estate					
Hongkong Land Holdings	HK	USD	546,640	4,212,823	5.06
City Developments	SG	SGD	285,308	2,201,363	2.64
Mapletree Commercial Trust	SG	SGD	1,863,232	2,127,303	2.56
UOL Group	SG	SGD	342,625	1,774,540	2.13
Yoma Strategic Holdings	SG	SGD	3,585,926	1,486,847	1.79
CapitaLand	SG	SGD	437,552	1,175,823	1.41
Ascendas Real Estate Investment Trust	SG	SGD	572,494	1,048,897	1.26
CapitaLand Mall Trust	SG	SGD	710,872	1,002,229	1.20
Global Logistic Properties	SG	SGD	476,612	982,101	1.18
Croesus Retail Trust	SG	SGD	974,254	679,584	0.82
CapitaLand Retail China Trust	SG	SGD	559,956	637,445	0.77
Perennial Real Estate Holdings	SG	SGD	941,036	596,182	0.72
Frasers Centrepoint Trust	SG	SGD	376,314	568,528	0.68
CapitaLand Commercial Trust	SG	SGD	400,190	465,017	0.56
Wing Tai Holdings	SG	SGD	320,242	433,019	0.52
Wheelock Properties Singapore	SG	SGD	303,489	404,869	0.49
GuocoLand	SG	SGD	196,698	256,941	0.31
				20,053,511	24.09
Fractions				(1)	(0.00)
Total Investments (Cost USD 74,410,226)				78,536,900	94.33

Other Assets and Liabilities 4,720,763 5.67

	Market Value USD	% Net Assets
Net Assets	83,257,663	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Singapore	SG	73.58
Hong Kong	HK	15.07
Thailand	TH	4.82
Israel	IL	0.46
China	CN	0.39
Cash and other net assets		5.67

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
LafargeHolcim	CH	CHF	174,031	9,815,348	3.25
Sika	CH	CHF	1,389	8,820,150	2.92
Givaudan (Reg'd)	CH	CHF	4,086	7,832,862	2.59
Clariant	CH	CHF	255,371	5,145,726	1.70
				31,614,086	10.46
Industrials					
ABB	CH	CHF	518,985	12,642,475	4.18
SGS	CH	CHF	3,775	8,452,225	2.80
Kuehne + Nagel International	CH	CHF	44,545	6,699,568	2.22
OC Oerlikon	CH	CHF	390,619	4,667,897	1.54
Schindler Holding	CH	CHF	20,938	4,137,349	1.37
AFG Arbonia-Forster Holding	CH	CHF	187,894	3,476,039	1.15
dormakaba Holding	CH	CHF	3,890	3,316,225	1.10
Daetwyler Holdings	CH	CHF	19,212	3,235,301	1.07
				46,627,079	15.43
Information Technology					
U-Blox Holding	CH	CHF	32,467	7,158,974	2.37
Ascom Holding	CH	CHF	348,662	6,554,846	2.17
Temenos Group	CH	CHF	40,028	3,448,412	1.14
ams	AT	CHF	51,221	3,278,144	1.08
				20,440,376	6.76
Consumer Discretionary					
Compagnie Financière Richemont	CH	CHF	179,722	14,943,884	4.95
Lastminute.com	CH	CHF	81,766	1,169,254	0.39
				16,113,138	5.33
Consumer Staples					
Nestle	CH	CHF	373,879	28,657,825	9.48
Barry Callebaut	CH	CHF	3,006	4,106,196	1.36
Aryzta	CH	CHF	120,922	3,906,990	1.29
				36,671,011	12.14
Healthcare					
Roche Holding	CH	CHF	114,052	29,687,736	9.82
Novartis	CH	CHF	299,405	22,919,453	7.58
Sonova Holding	CH	CHF	102,909	15,137,914	5.01
Actelion	CH	CHF	44,353	12,496,458	4.14
Tecan Group	CH	CHF	40,625	6,898,125	2.28
Lonza Group	CH	CHF	31,889	6,489,412	2.15
Straumann Holdings (Reg'd)	CH	CHF	7,507	3,941,175	1.30
				97,570,273	32.29
Financials					
Zurich Insurance Group	CH	CHF	39,944	11,000,578	3.64
Credit Suisse Group	CH	CHF	658,983	9,970,413	3.30
UBS Group	CH	CHF	407,833	6,933,161	2.29
Cembra Money Bank	CH	CHF	65,466	5,558,063	1.84
Partners Group Holding	CH	CHF	7,857	4,725,986	1.56
GAM Holding	CH	CHF	316,264	4,032,366	1.33
VZ Holding	CH	CHF	4,890	1,353,308	0.45
				43,573,875	14.42
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Syngenta	CH	CHF	20,119	9,303,026	3.08
				9,303,026	3.08
Fractions				(4)	(0.00)
Total Investments (Cost CHF 269,240,901)				301,912,860	99.91
Other Assets and Liabilities				273,442	0.09
Net Assets				302,186,302	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	98.82
Austria	AT	1.08
Cash and other net assets		0.09

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Formosa Plastics	TW	TWD	1,599,190	4,803,950	4.19
Formosa Chemicals & Fibre	TW	TWD	1,390,600	4,274,067	3.73
Nan Ya Plastics	TW	TWD	967,460	2,329,479	2.03
Taiwan Cement	TW	TWD	1,200,882	1,396,043	1.22
TSRC	TW	TWD	478,764	547,848	0.48
				13,351,387	11.65
Industrials					
Hiwin Technologies	TW	TWD	183,758	1,171,569	1.02
Airtac International	TW	TWD	93,369	1,066,872	0.93
CTCI	TW	TWD	517,502	904,976	0.79
Eva Airways	TW	TWD	1,266,439	622,877	0.54
Bizlink Holding	US	TWD	99,825	596,772	0.52
				4,363,066	3.81
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,781,807	11,478,141	10.02
Hon Hai Precision Industry	TW	TWD	3,494,627	11,435,338	9.98
Largan Precision	TW	TWD	28,805	4,784,475	4.18
Advanced Semiconductor Engineering	TW	TWD	3,752,594	4,716,660	4.12
Delta Electronics	TW	TWD	734,558	4,135,861	3.61
MediaTek	TW	TWD	429,190	3,084,610	2.69
Quanta Computer	TW	TWD	1,013,151	2,097,228	1.83
Catcher Technology	TW	TWD	173,825	1,784,699	1.56
HTC	TW	TWD	646,629	1,550,547	1.35
Asustek Computer	TW	TWD	145,020	1,424,108	1.24
Nanya Technology	TW	TWD	774,763	1,235,538	1.08
King Yuan Electronics	TW	TWD	1,141,285	1,030,035	0.90
Powertech Technology	TW	TWD	306,925	962,662	0.84
Chroma ATE	TW	TWD	279,113	872,657	0.76
Siliconware Precision Industries	TW	TWD	493,124	798,649	0.70
Tong Hsing Electronic Industries	TW	TWD	183,758	779,017	0.68
Zhen Ding Technology Holding	TW	TWD	266,201	622,451	0.54
Sinbon Electronics	TW	TWD	241,475	595,826	0.52
Everlight Electronics	TW	TWD	373,475	587,553	0.51
Greattek Electronics	TW	TWD	326,791	458,910	0.40
FLEXium Interconnect	TW	TWD	119,930	444,875	0.39
Wistron NeWeb	TW	TWD	136,732	392,174	0.34
AU Optronics	TW	TWD	884,024	368,915	0.32
				55,640,929	48.57
Consumer Discretionary					
Wowprime	TW	TWD	162,899	822,771	0.72
Eclat Textile	TW	TWD	61,584	674,106	0.59
Nien Made Enterprise	TW	TWD	63,570	643,216	0.56
Giant Manufacturing	TW	TWD	63,570	384,245	0.34
Cub Elecparts	TW	TWD	26,819	280,683	0.25
Feng TAY Enterprise	TW	TWD	51,651	198,439	0.17
				3,003,460	2.62
Consumer Staples					
Uni-President Enterprises	TW	TWD	723,946	1,335,527	1.17
President Chain Store	TW	TWD	104,295	906,742	0.79
				2,242,269	1.96
Telecommunication Services					
Chunghwa Telecom	TW	TWD	1,071,755	3,620,654	3.16
Far EasTone Telecommunications	TW	TWD	579,085	1,425,026	1.24
Taiwan Mobile	TW	TWD	193,691	715,278	0.62
				5,760,958	5.03
Financials					
Mega Financial Holding	TW	TWD	6,325,019	5,080,013	4.43
Fubon Financial Holding	TW	TWD	3,175,643	4,974,897	4.34
CTBC Financial Holding	TW	TWD	5,014,651	3,130,713	2.73
Cathay Financial Holding	TW	TWD	1,904,784	3,053,390	2.67
China Life Insurance	TW	TWD	1,968,255	1,831,804	1.60
Chailase Holding	TW	TWD	592,419	1,508,853	1.32
China Development Financial Holding	TW	TWD	4,399,262	1,212,256	1.06
E.Sun Financial Holding	TW	TWD	1,949,534	1,178,378	1.03
				21,970,304	19.18

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Solteam Electronics	TW	TWD	288,290	394,818	0.34
				394,818	0.34
Information Technology					
Globalwafers	TW	TWD	104,579	748,152	0.65
PChome Online	TW	TWD	60,572	517,583	0.45
Chipbond Technology	TW	TWD	219,516	327,167	0.29
				1,592,902	1.39
Consumer Discretionary					
Toung Loong Textile Manufacturing	TW	TWD	306,925	801,032	0.70
Hu Lane Associate	TW	TWD	128,134	625,961	0.55
Macauto Industrial	TW	TWD	65,557	383,225	0.33
Amulair Thermal Technology	TW	TWD	220,878	313,249	0.27

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tung Thih Electronic	TW	TWD	4,490	30,780	0.03
				2,154,247	1.88
Consumer Staples					
Dr Wu Skincare	TW	TWD	68,537	474,418	0.41
				474,418	0.41
Healthcare					
United Orthopedic	TW	TWD	450,850	1,012,403	0.88
Intai Technology	TW	TWD	200,644	903,765	0.79
Bioteque	TW	TWD	149,237	475,986	0.42
TaiMed Biologics	TW	TWD	66,550	400,052	0.35
				2,792,206	2.44
Total Investments (Cost USD 93,707,981)				113,740,964	99.29

Other Assets and Liabilities 815,202 0.71

Net Assets 114,556,166 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan	TW	98.77
USA	US	0.52
Cash and other net assets		0.71

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT	TH	THB	3,249,500	36,470,575	9.67
Thai Oil	TH	THB	3,703,800	8,341,382	2.21
PTT Exploration & Production	TH	THB	1,823,418	5,116,356	1.36
Siamgas & Petrochemicals	TH	THB	9,213,700	3,404,746	0.90
				53,333,059	14.14
Utilities					
Electricity Generating	TH	THB	1,923,900	12,223,708	3.24
Glow Energy	TH	THB	3,098,200	7,335,086	1.94
TTW	TH	THB	9,447,400	2,864,332	0.76
Ratchaburi Electricity Generating Holding	TH	THB	1,617,300	2,334,406	0.62
				24,757,532	6.56
Materials					
Siam Cement	TH	THB	1,221,450	18,834,619	4.99
PTT Global Chemical	TH	THB	6,731,850	14,563,482	3.86
Siam City Cement	TH	THB	462,300	3,697,854	0.98
				37,095,955	9.83
Industrials					
Airports of Thailand	TH	THB	15,170,700	17,632,390	4.67
Sino-Thai Engineering & Construction	TH	THB	9,245,600	6,486,513	1.72
Namyong Terminal	TH	THB	14,055,500	6,050,293	1.60
BTS Group Holdings	TH	THB	19,611,384	4,811,805	1.28
Bangkok Aviation Fuel Services	TH	THB	1,359,100	1,560,159	0.41
JWD Infologistics	TH	THB	2,453,800	654,581	0.17
				37,195,741	9.86
Information Technology					
Delta Electronics Thailand	TH	THB	3,098,300	8,230,529	2.18
KCE Electronics	TH	THB	2,249,900	6,915,183	1.83
Hana Microelectronics	TH	THB	4,046,100	4,963,260	1.32
				20,108,972	5.33
Consumer Discretionary					
Robinson Department Store	TH	THB	3,200,400	5,777,194	1.53
MC Group	TH	THB	9,936,200	5,307,846	1.41
BEC World	TH	THB	3,457,200	1,867,482	0.49
				12,952,522	3.43
Consumer Staples					
CP ALL	TH	THB	9,612,900	16,948,072	4.49
Thai Beverage	TH	SGD	9,790,500	6,481,480	1.72
Charoen Pokphand Foods	TH	THB	6,863,600	5,297,970	1.40
Siam Makro	TH	THB	2,267,300	2,259,531	0.60
Premier Marketing	TH	THB	5,698,000	1,496,754	0.40
				32,483,807	8.61
Healthcare					
Bangkok Dusit Medical Services	TH	THB	21,254,800	12,456,834	3.30
Bumrungrad Hospital	TH	THB	2,013,800	10,200,770	2.70
				22,657,604	6.01
Telecommunication Services					
Advanced Info Service	TH	THB	2,483,000	12,540,861	3.32
Intouch Holdings NVDR	TH	THB	2,059,600	3,181,230	0.84
TRUE	TH	THB	11,625,287	2,197,063	0.58
Total Access Communication	TH	THB	1,176,600	1,408,613	0.37
Intouch Holdings	TH	THB	848,900	1,311,024	0.35
Total Access Communication NVDR	TH	THB	932,800	1,116,738	0.30
				21,755,529	5.77
Financials					
Kasikornbank	TH	THB	2,711,100	14,473,277	3.84
Tisco Financial Group	TH	THB	5,453,000	12,005,056	3.18
Bangkok Bank	TH	THB	2,206,050	11,905,276	3.16
Siam Commercial Bank	TH	THB	1,872,100	8,424,455	2.23
Krung Thai Bank	TH	THB	7,848,050	4,484,147	1.19
Bank of Ayudhya NVDR	TH	THB	2,714,100	2,977,236	0.79
Asia Plus Group Holdings	TH	THB	14,121,000	1,427,180	0.38
				55,696,627	14.76
Real Estate					
Central Pattana	TH	THB	9,110,500	15,776,013	4.18
Land & Houses	TH	THB	18,733,500	5,570,401	1.48
WHA	TH	THB	45,063,800	4,086,470	1.08
Supalai	TH	THB	5,182,100	3,680,079	0.98
AP Thailand	TH	THB	14,733,900	3,379,611	0.90
Amata	TH	THB	6,289,100	3,123,499	0.83
Land & Houses	TH	THB	4,818,600	1,432,809	0.38
				37,048,882	9.82
Closed Ended Fund					
Jasmine Broadband Internet Infrastructure Fund	TH	THB	4,365,700	1,450,083	0.38
				1,450,083	0.38

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	821	14,102,945	3.74
				14,102,945	3.74
Fractions					1 0.00
Total Investments (Cost USD 327,970,482)				370,639,259	98.23
Other Assets and Liabilities				6,671,180	1.77
Net Assets				377,310,439	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Thailand	TH	94.49
Ireland	IE	3.74
Cash and other net assets		1.77

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	205,172	4,211,155	5.13
BP	GB	GBP	444,112	1,965,196	2.40
				6,176,351	7.53
Materials					
CRH	IE	GBP	128,347	3,618,102	4.41
Glencore	CH	GBP	1,078,786	3,275,734	3.99
BHP Billiton	AU	GBP	137,367	1,614,062	1.97
				8,507,898	10.37
Industrials					
Wolseley	CH	GBP	70,740	3,469,090	4.23
International Consolidated Airlines	GB	GBP	379,968	2,127,821	2.59
Experian	GB	GBP	114,430	1,898,394	2.31
Balfour Beatty	GB	GBP	553,147	1,614,083	1.97
Relx Group	GB	GBP	100,343	1,571,371	1.92
Howden Joinery Group	GB	GBP	270,609	1,252,920	1.53
Travis Perkins	GB	GBP	76,730	1,236,120	1.51
Serco Group	GB	GBP	767,571	887,312	1.08
Meggitt	GB	GBP	122,088	564,657	0.69
				14,621,768	17.82
Information Technology					
Rightmove	GB	GBP	21,164	885,925	1.08
				885,925	1.08
Consumer Discretionary					
Merlin Entertainments	GB	GBP	332,142	1,678,978	2.05
Sports Direct International	GB	GBP	451,218	1,383,886	1.69
Cairn Homes	IE	EUR	821,968	1,083,286	1.32
Bovis Homes Group	GB	GBP	113,189	1,041,905	1.27
Carnival	US	GBP	21,639	1,031,315	1.26
Informa	GB	GBP	142,045	911,929	1.11
Jimmy Choo	GB	GBP	415,634	788,666	0.96
McCarthy & Stone	GB	GBP	282,517	520,961	0.63
Taylor Wimpey	GB	GBP	53,179	106,358	0.13
				8,547,284	10.42
Consumer Staples					
British American Tobacco	GB	GBP	109,386	5,704,480	6.95
Tesco	GB	GBP	2,001,521	3,667,787	4.47
				9,372,267	11.42
Healthcare					
Shire	US	GBP	91,105	4,133,434	5.04
GlaxoSmithKline	GB	GBP	257,410	3,989,855	4.86
AstraZeneca	GB	GBP	61,050	2,831,194	3.45
Roche Holding	CH	CHF	5,712	1,155,737	1.41
				12,110,220	14.76
Telecommunication Services					
BT Group	GB	GBP	949,504	2,893,613	3.53
Inmarsat	GB	GBP	294,988	2,411,527	2.94
				5,305,140	6.47
Financials					
Barclays	GB	GBP	2,155,880	4,575,855	5.58
Lloyds Banking Group	GB	GBP	5,960,421	4,124,611	5.03
Standard Chartered	GB	GBP	358,435	2,585,033	3.15
Prudential	GB	GBP	95,636	1,641,114	2.00
Citigroup	US	USD	33,521	1,534,965	1.87
Saga	GB	GBP	439,450	921,087	1.12
Bank of America	US	USD	24,863	450,866	0.55
				15,833,531	19.30
Fractions				(1)	(0.00)
Total Investments (Cost GBP 82,127,142)				81,360,383	99.17
Other Assets and Liabilities				684,922	0.83
Net Assets				82,045,305	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	67.99
Switzerland	CH	9.63
USA	US	8.72
Ireland	IE	5.73
Netherlands	NL	5.13
Australia	AU	1.97
Cash and other net assets		0.83

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	1,800,000	47,795,747	2.82
Suncor Energy	CA	CAD	620,000	19,317,030	1.14
Marathon Petroleum	US	USD	340,000	17,346,800	1.03
Halliburton	US	USD	250,000	11,577,500	0.68
Oil Search	AU	AUD	1,900,000	10,255,692	0.61
				106,292,769	6.28
Utilities					
Exelon	US	USD	1,000,000	34,790,000	2.06
DONG Energy	DK	DKK	320,000	12,607,411	0.75
				47,397,411	2.80
Materials					
LyondellBasell Industries	US	USD	300,000	25,344,000	1.50
LafargeHolcim	CH	CHF	315,000	17,865,691	1.06
CRH	IE	GBP	360,000	13,128,985	0.78
Mosaic	US	USD	410,000	11,131,500	0.66
Nitto Denko	JP	JPY	130,000	9,794,317	0.58
				77,264,493	4.57
Industrials					
Union Pacific	US	USD	270,000	30,118,500	1.78
Koninklijke Philips	NL	EUR	850,000	29,466,354	1.74
Vinci	FR	EUR	330,000	28,078,395	1.66
Airbus Group	FR	EUR	320,000	25,878,360	1.53
Kubota	JP	JPY	1,180,000	18,604,454	1.10
Johnson Controls International	US	USD	330,000	13,695,000	0.81
Japan Airlines	JP	JPY	420,000	13,271,087	0.78
				159,112,150	9.40
Information Technology					
Alphabet (A)	US	USD	56,000	51,969,680	3.07
Apple	US	USD	270,000	38,863,800	2.30
Microsoft	US	USD	520,000	35,266,400	2.08
Lam Research	US	USD	195,000	28,261,350	1.67
Check Point Software Technologies	IL	USD	250,000	25,935,000	1.53
Leidos	US	USD	390,000	20,662,200	1.22
ON Semiconductor	US	USD	1,280,000	18,368,000	1.09
Activision Blizzard	US	USD	350,000	18,119,500	1.07
Teradyne	US	USD	460,000	16,497,900	0.97
PayPal Holdings	US	USD	330,000	15,526,500	0.92
Hewlett Packard Enterprise	US	USD	830,000	15,458,750	0.91
Sumco	JP	JPY	770,000	13,487,023	0.80
Yahoo Japan	JP	JPY	3,000,000	12,849,976	0.76
AtoS	FR	EUR	90,000	11,795,475	0.70
NXP Semiconductor	NL	USD	100,000	10,551,000	0.62
Nvidia	US	USD	90,000	9,488,700	0.56
eBay	US	USD	280,000	9,290,400	0.55
Cognizant Technology Solutions	US	USD	150,000	8,958,750	0.53
DXC Technology	US	USD	115,000	8,646,850	0.51
				369,997,254	21.87
Consumer Discretionary					
Lowe's Cos	US	USD	410,000	34,526,100	2.04
Comcast	US	USD	810,000	31,662,900	1.87
Time Warner	US	USD	220,000	21,936,200	1.30
Yamaha Motor	JP	JPY	840,000	19,940,120	1.18
Walt Disney	US	USD	155,000	17,883,900	1.06
Bridgestone	JP	JPY	370,000	15,439,646	0.91
Renault	FR	EUR	130,000	12,124,816	0.72
Adient	IE	USD	160,000	11,676,800	0.69
Merlin Entertainments	GB	GBP	1,700,000	11,117,411	0.66
McCarthy & Stone	GB	GBP	3,500,000	8,349,540	0.49
				184,657,433	10.91
Consumer Staples					
Koninklijke Ahold	NL	EUR	1,400,000	29,009,875	1.71
Molson Coors Brewing	US	USD	265,000	25,281,000	1.49
Carrefour	FR	EUR	940,000	22,145,795	1.31
				76,436,670	4.52
Healthcare					
Johnson & Johnson	US	USD	235,000	28,984,900	1.71
HCA Holdings	US	USD	290,000	24,406,400	1.44
Amgen	US	USD	150,000	24,373,500	1.44
Zimmer Biomet Holdings	US	USD	160,000	18,936,000	1.12
Humana	US	USD	75,000	16,596,000	0.98
Grifols ADR	ES	USD	697,941	14,998,752	0.89
Dentsply Sirona	US	USD	230,000	14,533,700	0.86
Cooper	US	USD	70,000	13,951,700	0.82
GN Store Nord	DK	DKK	530,000	13,786,134	0.81
Biogen Idec	US	USD	50,000	13,628,000	0.81
Celgene	US	USD	100,000	12,394,000	0.73
Abbott Laboratories	US	USD	280,000	12,231,800	0.72
Nippon Shinyaku	JP	JPY	195,000	10,366,090	0.61
Santen Pharmaceutical	JP	JPY	600,000	8,441,752	0.50
Centene	US	USD	80,000	5,914,400	0.35
Cigna	US	USD	35,000	5,446,000	0.32
				258,989,128	14.12
Telecommunication Services					
KDDI	JP	JPY	1,175,000	31,166,305	1.84

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
T-Mobile US	US	USD	250,000	16,810,000	0.99
SoftBank	JP	JPY	100,000	7,582,101	0.45
				55,558,406	3.28
Financials					
JPMorgan Chase & Co	US	USD	395,000	34,554,600	2.04
Citigroup	US	USD	1,600,000	33,174,400	1.96
ORIX	JP	JPY	1,600,000	24,462,382	1.45
Intercontinental Exchange	US	USD	340,000	20,437,400	1.21
Deutsche Boerse	DE	EUR	200,000	19,577,417	1.16
S&P Global	US	USD	130,000	17,462,900	1.03
Morgan Stanley	US	USD	380,000	16,549,000	0.98
ABN AMRO Group	NL	EUR	600,000	15,753,447	0.93
Commerzbank	DE	EUR	1,600,000	15,679,364	0.93
Sompo Japan Nipponkoa Holdings	JP	JPY	390,000	14,748,512	0.87
Ally Financial	US	USD	540,000	10,756,800	0.64
				223,156,222	13.19
Real Estate					
Weyerhaeuser	US	USD	530,000	18,179,000	1.07
Sun Hung Kai Properties	HK	HKD	1,200,000	17,986,811	1.06
Vanovia	DE	EUR	430,000	15,569,384	0.92
Jones Lang LaSalle	US	USD	85,000	9,677,250	0.57
Cheung Kong Property Holdings	HK	HKD	1,200,000	8,593,178	0.51
Mapletree Industrial Trust	SG	SGD	5,400,000	6,917,248	0.41
Great Eagle Holdings	HK	HKD	1,017,355	5,046,626	0.30
				81,969,497	4.84
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,429	58,909,317	3.48
				58,909,317	3.48
Fractions (6) (0.00)					
Total Investments (Cost USD 1,440,920,282)				1,679,740,744	99.26
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference					
Cigna	USD	8,558,000	2,258,070	0.13	
Centene	USD	6,653,700	1,583,438	0.09	
Citigroup	USD	4,146,800	24,848	0.00	
			3,866,356	0.23	
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
A-ACC Shares (CZK) (hedged)					
Bought CZK Sold USD at 25.01100 18/05/2017			19,183,195	308,264	0.02
Bought CZK Sold USD at 25.00300 18/05/2017			19,189,333	302,126	0.02
Bought CZK Sold USD at 25.11200 18/05/2017			4,528,795	91,558	0.01
Bought USD Sold JPY at 0.00913 18/05/2017			2,193,926	35,942	0.00
Bought USD Sold JPY at 0.00918 18/05/2017			526,929	11,968	0.00
Bought USD Sold CAD at 0.75106 18/05/2017			218,416	5,775	0.00
Bought USD Sold CAD at 0.74064 18/05/2017			48,513	592	0.00
Bought USD Sold JPY at 0.00900 18/05/2017			193,382	427	0.00
Bought USD Sold HKD at 0.12877 18/05/2017			360,835	415	0.00
Bought USD Sold AUD at 0.74947 18/05/2017			124,265	371	0.00
Bought USD Sold AUD at 0.75362 18/05/2017			22,492	192	0.00
Bought USD Sold EUR at 1.09146 18/05/2017			165,736	166	0.00
Bought USD Sold HKD at 0.12868 18/05/2017			94,006	46	0.00
Bought USD Sold SGD at 0.71599 18/05/2017			21,261	3	0.00
Bought USD Sold CHF at 1.00257 18/05/2017			42,986	(177)	(0.00)
Bought USD Sold SGD at 0.71390 18/05/2017			79,462	(219)	(0.00)
Bought USD Sold DKK at 0.14390 18/05/2017			73,527	(1,348)	(0.00)
Bought USD Sold GBP at 1.28038 18/05/2017			162,178	(1,746)	(0.00)
Bought USD Sold CHF at 0.99531 18/05/2017			223,288	(2,528)	(0.00)
Bought USD Sold DKK at 0.14300 18/05/2017			295,295	(7,229)	(0.00)
Bought USD Sold EUR at 1.07041 18/05/2017			591,196	(10,820)	(0.00)
Bought USD Sold GBP at 1.25127 18/05/2017			986,139	(32,793)	(0.00)
Bought USD Sold EUR at 1.06334 18/05/2017			2,523,869	(62,544)	(0.00)
Bought USD Sold CZK at 0.04000 18/05/2017			19,491,459	(302,126)	(0.02)
			336,115	0.02	
Other Assets and Liabilities					
				8,242,380	0.49
Net Assets				1,692,185,595	100.00

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

Schedule of Investments as at 30 April 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.53
Japan	JP	11.83
Netherlands	NL	7.83
France	FR	5.91
Ireland	IE	4.95
Germany	DE	3.00
Hong Kong	HK	1.87
Denmark	DK	1.56
Israel	IL	1.53
UK	GB	1.15
Canada	CA	1.14
Switzerland	CH	1.06
Spain	ES	0.89
Australia	AU	0.61
Singapore	SG	0.41
Cash and other net assets		0.74

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	92,195	2,247,066	0.54
BP	GB	GBP	221,274	1,162,706	0.28
Total	FR	EUR	22,023	1,038,848	0.25
Royal Dutch Shell (UK)	NL	GBP	25,359	603,024	0.15
Saras	IT	EUR	276,755	530,815	0.13
John Wood Group	GB	GBP	53,508	482,587	0.12
Statoil	NO	NOK	23,756	360,351	0.09
Apache	US	USD	7,187	319,732	0.08
Neste	FI	EUR	7,501	281,230	0.07
Snam	IT	EUR	58,744	238,381	0.06
Royal Dutch Shell (NL)	NL	EUR	8,936	213,392	0.05
SBM Offshore	NL	EUR	10,530	159,273	0.04
Baker Hughes	US	USD	2,379	129,537	0.03
Pioneer Natural Resources	US	USD	770	121,747	0.03
Koninklijke Vopak	NL	EUR	2,823	116,922	0.03
Diamondback Energy	US	USD	1,178	107,622	0.03
Ameq Foster Wheeler	GB	GBP	15,809	101,936	0.02
Africa Oil	CA	SEK	59,903	86,335	0.02
Cabot Oil & Gas	US	USD	3,782	80,948	0.02
Suncor Energy	CA	CAD	2,649	75,745	0.02
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	LU	USD	69,271	75,696	0.02
Concho Resources	US	USD	635	73,700	0.02
Rowan Companies	US	USD	5,472	70,123	0.02
Newfield Exploration	US	USD	1,888	60,147	0.01
Gaz Capital (Gazprom) 4.25% 04/06/2024	LU	GBP	48,723	59,231	0.01
TGS Nopec Geophysical	NO	NOK	2,931	58,868	0.01
Savannah Petroleum	GB	GBP	113,094	52,376	0.01
Cairn Energy	GB	GBP	21,060	48,591	0.01
CNOOC	CN	HKD	44,789	47,997	0.01
Gaz Capital (Gazprom) 4.625% 15/10/2018 Reg S	LU	EUR	45,439	47,900	0.01
Noble Holding International 7.75% 15/01/2024	KY	USD	56,148	47,157	0.01
GPN Capital (Gazprom Neft) 6.00% 27/11/2023 Reg S	LU	USD	46,605	46,405	0.01
Koks Finance 7.50% 05/04/2022 Reg S	IE	USD	47,028	43,466	0.01
Amerisur Resources	GB	GBP	150,112	43,227	0.01
Ophir Energy	GB	GBP	41,006	41,877	0.01
Faroe Petroleum	GB	GBP	34,257	38,340	0.01
China Petroleum & Chemical (H)	CN	HKD	49,492	36,815	0.01
PTT	TH	THB	3,472	35,764	0.01
Premier Oil	GB	GBP	47,646	35,220	0.01
Reliance Industries	IN	INR	1,728	34,459	0.01
Tullow Oil	GB	GBP	12,651	31,533	0.01
Zhaikunai 7.125% 13/11/2019 Reg S	KZ	USD	34,106	30,784	0.01
EDC Finance 4.875% 17/04/2020 Reg S	IE	USD	32,411	30,609	0.01
Zhaikunai 6.375% 14/02/2019 Reg S	KZ	USD	30,823	27,769	0.01
Gaz Capital (Gazprom) 5.338% 25/09/2020 EMTN	LU	GBP	21,184	27,236	0.01
Nippon Gas	JP	JPY	945	24,954	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	21,184	21,747	0.01
GPN Capital (Gazp. Neft) 4.375% 19/09/2022 Reg S	LU	USD	21,184	19,725	0.00
Bibby Offshore Services 7.50% 15/06/2021 Reg S	GB	GBP	26,904	18,849	0.00
Noble Holding International 5.25% 15/03/2042	KY	USD	27,537	16,745	0.00
Rosneft Finance 7.25% 02/02/2020 Reg S	LU	USD	14,193	14,393	0.00
Lekoil	NG	GBP	59,670	13,817	0.00
Gaz Capital (Gazprom) 9.25% 23/04/2019 Reg S	LU	USD	12,710	13,103	0.00
SK Innovation	KR	KRW	83	11,360	0.00
Hellenic Petroleum Finance 8.00% 05/10/2017 EMTN	GB	EUR	10,579	10,606	0.00
Origin Energy	AU	AUD	1,919	9,457	0.00
Oil Search	AU	AUD	1,894	9,385	0.00
DTEK Finance 10.75% 31/12/2024	GB	USD	9,672	7,936	0.00
Noble Holding International 8.70% 04/01/2045	KY	USD	9,533	7,634	0.00
Noble Holding International 5.75% 16/03/2018	KY	USD	7,838	7,286	0.00
GPN Capital (Gazprom Neft) 6.00% 27/11/2023 144A	LU	USD	2,118	2,109	0.00
			9,812,593	2.38	

Utilities					
Ntl Grid Gas Fin. 1.125% 22/09/2021 EMTN	GB	GBP	1,169,393	1,388,606	0.34
EDP Finance 2.625% 18/01/2022 EMTN	NL	EUR	942,544	1,019,406	0.25
National Grid	GB	GBP	74,354	882,941	0.21
Enel	IT	EUR	191,463	835,543	0.20
EDF 1.875% 13/10/2036 EMTN	FR	EUR	915,086	833,831	0.20
Renewables Infrastructure Group	GB	GBP	397,982	512,766	0.12
EDP Finance 1.875% 29/09/2023 EMTN	NL	EUR	465,763	478,906	0.12
Fortum	FI	EUR	16,052	214,454	0.05
Innogy	DE	EUR	4,582	154,649	0.04
Edison International	US	USD	1,666	123,042	0.03
Centrica	GB	GBP	52,149	122,550	0.03
SSE	GB	GBP	6,355	104,964	0.03
Public Power Finance 4.75% 05/01/2017 Reg S	GB	EUR	59,717	59,678	0.01
Public Power Finance 5.50% 05/01/2019 Reg S	GB	EUR	58,571	51,982	0.01
Enel 7.75% VRN 09/10/2075	IT	GBP	37,235	49,686	0.01
Italgas	IT	EUR	11,220	46,561	0.01
Veolia Environnement	FR	EUR	2,085	36,367	0.01
Enel 6.625% VRN 15/09/2076	IT	GBP	24,730	32,146	0.01
EDP 5.375% VRN 16/09/2075	PT	EUR	28,598	31,045	0.01
RWE 7.00% VRN (perpetual)	DE	GBP	23,726	29,862	0.01
Power Grid Corporation of India	IN	INR	8,707	25,881	0.01
Drax Finco 4.32% FRN 05/01/2022 Reg S	GB	GBP	13,134	15,826	0.00
Power Assets Holdings	HK	HKD	1,475	12,180	0.00
Drax Finco 4.25% 05/01/2022 Reg S	GB	GBP	9,851	11,959	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	1,225	9,842	0.00
China Resources Gas Group	HK	HKD	2,384	7,376	0.00
CT Environmental Group	CN	HKD	38,299	6,544	0.00
Spark Infrastructure Group	AU	AUD	3,798	6,489	0.00
Electric Power Development	JP	JPY	248	5,284	0.00
Modern Water	GB	GBP	25,304	5,146	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Public Power Finance 5.50% 05/01/2019 144A	GB	EUR	1,907	1,692	0.00
				7,117,204	1.72
Materials					
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	1,106,871	1,169,278	0.28
BASF	DE	EUR	4,810	430,318	0.10
Arcelormittal	LU	EUR	53,882	390,269	0.09
HeidelbergCement	DE	EUR	4,453	378,503	0.09
Grupo Mexico	MX	MXN	131,857	353,425	0.09
Fuchs Petrolub	DE	EUR	7,629	316,273	0.08
Air Liquide	FR	EUR	2,809	310,688	0.08
Johnson Matthey	GB	GBP	8,351	295,417	0.07
Mosaic	US	USD	11,052	275,435	0.07
LyondellBasell Industries	US	USD	3,267	253,313	0.06
Linde	DE	EUR	1,021	168,395	0.04
Toray Industries	JP	JPY	16,735	136,025	0.03
CRH	IE	EUR	3,836	128,431	0.03
EMS-Chemie Holding	CH	CHF	221	127,318	0.03
CF Industries Holdings	US	USD	4,833	120,136	0.03
South32	AU	AUD	56,405	107,605	0.03
Scotts Miracle-Gro	US	USD	1,135	100,461	0.02
Shin-Etsu Chemical	JP	JPY	1,174	93,744	0.02
South32	AU	GBP	48,336	92,554	0.02
Israel Chemicals	IL	ILS	21,957	87,032	0.02
Sika	CH	CHF	14	82,225	0.02
Ashland Global Holdings	US	USD	726	81,587	0.02
Firestone Diamonds	GB	GBP	134,941	78,117	0.02
Wienerberger	AT	EUR	3,461	74,415	0.02
Teijin	JP	JPY	4,112	73,175	0.02
ARD Finance 6.625% 15/09/2023 Reg S	LU	EUR	69,907	72,833	0.02
Nevsun Resources	CA	CAD	32,623	70,974	0.02
Alosa	RU	USD	38,697	61,139	0.01
Uralkali Finance 3.723% 30/04/2018 Reg S	IE	USD	63,613	58,942	0.01
Methanex	CA	USD	1,333	56,272	0.01
Petra Diamonds	ZA	GBP	35,705	54,991	0.01
Kansai Paint	JP	JPY	2,596	52,792	0.01
Denka	JP	JPY	10,274	48,620	0.01
Mountain Province Diamonds	CA	CAD	17,983	48,301	0.01
Mitsubishi Chemical Holdings	JP	JPY	6,487	46,651	0.01
Vulcan Materials	US	USD	406	45,289	0.01
Martin Marietta Materials	US	USD	207	42,022	0.01
Tharisa	CY	ZAR	24,458	41,237	0.01
Evraz Group 6.75% 31/01/2022	LU	USD	41,520	40,858	0.01
Nitto Denko	JP	JPY	590	40,805	0.01
Fujimi	JP	JPY	2,286	40,504	0.01
Mandalay Resources	CA	CAD	97,161	38,493	0.01
Tikkurila	FI	EUR	2,038	37,093	0.01
Silver Wheaton	CA	USD	2,014	36,945	0.01
FMC	US	USD	546	36,585	0.01
Nippon Soda	JP	JPY	6,995	34,820	0.01
Solvay Finance 5.118% VRN (perpetual)	FR	EUR	31,458	34,813	0.01
Accsys Technologies	GB	GBP	38,033	34,776	0.01
Daiel	JP	JPY	3,125	32,959	0.01
Ardagh Pack. Fin. 6.75% 15/05/2024 Reg S	IE	EUR	29,340	32,344	0.01
Novolipetsk Steel 4.50% 15/06/2023 Reg S	IE	USD	33,047	30,856	0.01
Sakata INX	JP	JPY	2,308	29,943	0.01
Kumho PetroChemical	KR	KRW	456	27,968	0.01
Evraz Group 5.375% 20/03/2023 Reg S	LU	USD	28,704	26,518	0.01
Rusal Capital 5.30% 05/03/2023 Reg S	IE	USD	28,175	25,859	0.01
Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	25,421	25,303	0.01
James Hardie Industries	IE	AUD	1,576	24,522	0.01
ArcelorMittal 6.125% 06/01/2025	LU	USD	23,408	24,253	0.01
BHP Billiton	AU	AUD	1,468	23,896	0.01
ArcelorMittal 7.75% 15/10/2039	LU	USD	22,031	23,257	0.01
ArcelorMittal 7.50% 03/01/2041	LU	USD	22,413	23,221	0.01
Titan Global Finance 3.50% 17/06/2021	GB	EUR	21,819	22,892	0.01
Okamoto Industries	JP	JPY	2,192	21,820	0.01
PTT Global Chemical	TH	THB	10,884	21,613	0.01
RM2 International	GB	GBP	87,343	21,392	0.01
Smurfit Kappa Acquisitions 2.75% 02/01/2025 Reg S	IE	EUR	20,548	21,162	0.01
Rusal Capital 5.125% 02/02/2022 Reg S	IE	USD	22,773	20,999	0.01
Plant Impact	GB	GBP	36,257	20,128	0.00
Anglo American Capital 4.125% 15/04/2021 144A	GB	USD	20,760	19,581	0.00
BlueScope Steel	AU	AUD	2,369	19,017	0.00
Lecta 6.375% FRN 08/01/2022 Reg S	LU	EUR	18,411	18,983	0.00
Fuso Chemical	JP	JPY	661	18,972	0.00
Sims Metal Management	US	AUD	2,217	18,714	0.00
Asian Paints	IN	INR	1,109	17,752	0.00
Anglo American Capital 3.50% 28/03/2022 EMTN	GB	EUR	15,676	17,198	0.00
Formosa Chemicals & Fibre	TW				

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FP	JP	JPY	51	2,246	0.00	Nitta	JP	JPY	1,000	25,976	0.01
Kuriyama Holdings	JP	JPY	128	1,747	0.00	Trusco Nakayama	JP	JPY	1,166	24,443	0.01
W-Scope	JP	JPY	112	1,380	0.00	Travis Perkins 4.50% 09/07/2023	GB	GBP	19,701	23,807	0.01
Revelo Resources	CA	CAD	32,059	969	0.00	Areva 3.25% 09/04/2020 EMTN	FR	EUR	23,514	23,755	0.01
				7,620,752	1.85	Gama Aviation	GB	GBP	8,532	22,949	0.01
Industrials						RZD Capital (Russian Railways) 3.45% 10/06/2020	IE	USD	23,249	21,470	0.01
Siemens	DE	EUR	11,708	1,540,739	0.37	Komatsu	JP	JPY	793	19,464	0.00
RELX	GB	EUR	53,577	951,257	0.23	KEPCO Plant Service & Engineering	KR	KRW	417	19,270	0.00
Walters Kluwer	NL	EUR	12,689	494,761	0.12	Areva 3.50% 22/03/2021 EMTN	FR	EUR	18,854	19,110	0.00
Koninklijke Philips	NL	EUR	14,293	454,818	0.11	Georgian Railway 7.75% 07/11/2022 Reg S	GE	USD	17,159	17,400	0.00
Vestas Wind Systems	DK	DKK	5,348	422,718	0.10	Toletsu Kogyo	JP	JPY	630	16,725	0.00
General Electric	US	USD	15,627	415,252	0.10	Singapore Post	SG	SGD	17,242	15,620	0.00
Royal Mail	GB	GBP	81,922	391,555	0.09	Kerry Logistics Network	HK	HKD	11,772	15,216	0.00
Amedeo Air Four Plus	GB	GBP	301,311	372,113	0.09	Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	15,570	14,890	0.00
Randstad Holding	NL	EUR	6,581	360,031	0.09	THK	JP	JPY	618	14,651	0.00
Deutsche Post	DE	EUR	10,505	346,655	0.08	Keppel	SG	SGD	3,358	14,338	0.00
BAE Systems	GB	GBP	45,882	341,611	0.08	Deutz	DE	EUR	1,998	14,288	0.00
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	126,713	325,390	0.08	China State Construction International Holdings	HK	HKD	8,194	13,635	0.00
Makita	JP	JPY	9,850	322,733	0.08	CIMIC Group	AU	AUD	534	13,581	0.00
L3 Technologies	US	USD	1,900	300,228	0.07	Airports of Thailand	TH	THB	12,525	13,362	0.00
Kirby	US	USD	4,496	290,330	0.07	SK Holdings	KR	KRW	66	12,936	0.00
Edenred	FR	EUR	11,554	271,578	0.07	Sime Darby	MY	MYR	6,502	12,843	0.00
SMC	JP	JPY	1,009	261,342	0.06	Eicher Motors	IN	INR	32	12,097	0.00
Atlas Copco	SE	SEK	7,477	256,409	0.06	Larsen & Toubro	IN	INR	482	12,061	0.00
NOW	US	USD	16,056	252,454	0.06	Mitsubishi Electric	JP	JPY	925	11,858	0.00
Securitas	SE	SEK	16,186	245,344	0.06	Lonking Holdings	CN	HKD	43,474	11,117	0.00
Union Pacific	US	USD	2,329	238,474	0.06	UT Group	JP	JPY	927	11,053	0.00
Nidec	JP	JPY	2,658	224,008	0.05	Shanghai Industrial Holdings	HK	HKD	3,751	10,833	0.00
Vinci	FR	EUR	2,868	223,954	0.05	Turkiye Siseecam Fabrikalari 4.25% 05/09/2020 Reg S	TR	USD	11,312	10,429	0.00
Kone	FI	EUR	5,246	220,653	0.05	Freund	JP	JPY	944	10,387	0.00
United Parcel Service	US	USD	1,994	198,040	0.05	Noritz	JP	JPY	568	10,148	0.00
Eiffage	FR	EUR	2,530	196,748	0.05	Cummins India	IN	INR	680	9,684	0.00
Sandvik	SE	SEK	12,677	186,649	0.05	Frontier Services Group	HK	HKD	58,834	9,375	0.00
FANUC	JP	JPY	982	183,449	0.04	Park24	JP	JPY	377	8,923	0.00
ITOCHU	JP	JPY	12,858	167,094	0.04	Zhuzhou CRRC Times Electric	CN	HKD	1,853	8,749	0.00
Atlanta	IT	EUR	7,146	166,370	0.04	Sydney Airport	AU	AUD	1,814	8,575	0.00
Recruit Holdings	JP	JPY	3,495	162,179	0.04	Nittoku Engineering	JP	JPY	404	8,366	0.00
SGS	CH	CHF	77	159,558	0.04	Gakujo	JP	JPY	733	8,059	0.00
IHS Markit	GB	USD	3,974	158,721	0.04	Juki	JP	JPY	758	8,000	0.00
TOTO	JP	JPY	4,469	156,671	0.04	Aida Engineering	JP	JPY	972	7,773	0.00
JGC	JP	JPY	9,503	152,437	0.04	Areva 4.625% 10/05/2017 EMTN	FR	EUR	7,626	7,765	0.00
Daikin Industries	JP	JPY	1,692	151,117	0.04	Nihon Flush	JP	JPY	687	7,640	0.00
Intrum Justitia	SE	SEK	3,824	139,365	0.03	Raito Kogyo	JP	JPY	834	7,612	0.00
Experian	GB	GBP	7,005	137,992	0.03	Nomura	JP	JPY	414	7,268	0.00
Rolls-Royce Holdings (A)	GB	GBP	14,105	136,005	0.03	Minebea Mitsumi	JP	JPY	526	6,988	0.00
Morgan Advanced Materials	GB	GBP	32,196	127,696	0.03	DMCI Holdings	PH	PHP	28,944	6,801	0.00
Porr	AT	EUR	3,760	123,513	0.03	Yahagi Construction	JP	JPY	793	6,482	0.00
Balfour Beatty	GB	GBP	35,275	122,231	0.03	International Container Terminal Services	PH	PHP	3,899	6,340	0.00
Adecco	CH	CHF	1,752	119,533	0.03	Taikisha	JP	JPY	255	5,828	0.00
Diploma	GB	GBP	9,039	119,041	0.03	McMillan Shakespeare	AU	AUD	613	5,692	0.00
LISI	FR	EUR	3,275	117,915	0.03	Mitsubishi Pencil	JP	JPY	105	5,354	0.00
Jacobs Engineering Group	US	USD	2,307	116,636	0.03	TOKAI Holdings	JP	JPY	738	5,221	0.00
Shanghai International Airport (B)	CN	CNY	25,344	115,583	0.03	Takuma	JP	JPY	531	5,069	0.00
Wolseley	CH	GBP	1,930	112,381	0.03	Kito	JP	JPY	527	5,052	0.00
Dun & Bradstreet	US	USD	1,116	112,368	0.03	Leonardo 5.25% 21/01/2022	IT	EUR	4,237	5,032	0.00
AMETEK	US	USD	1,986	104,163	0.03	Harmonic Drive Systems	JP	JPY	160	4,620	0.00
Washtec	DE	EUR	1,447	99,417	0.02	Pembangunan Perumahan Persero	ID	IDR	20,801	4,540	0.00
TransDigm Group	US	USD	405	92,262	0.02	Beijing Capital International Airport (H)	CN	HKD	3,177	4,114	0.00
Alliance Global Group	PH	PHP	331,056	89,517	0.02	Takeuchi Manufacturing	JP	JPY	246	4,023	0.00
Relx Group	GB	GBP	4,601	85,563	0.02	Outsourcing	JP	JPY	106	3,741	0.00
Johnson Controls International	US	USD	2,166	82,495	0.02	Nissei ASB Machine	JP	JPY	152	3,579	0.00
Capita	GB	GBP	12,472	82,348	0.02	Tsubakimoto Chain	JP	JPY	411	3,320	0.00
Areva 4.875% 23/09/2024 EMTN	FR	EUR	76,580	80,067	0.02	PhotonStar LED Group	GB	GBP	140,939	2,845	0.00
MISUMI Group	JP	JPY	4,414	76,838	0.02	Nichias	JP	JPY	278	2,609	0.00
Aumann	DE	EUR	1,198	72,352	0.02	Temp Holdings	JP	JPY	138	2,383	0.00
IWG	CH	GBP	18,115	69,889	0.02	Nissin Electric	JP	JPY	213	2,309	0.00
Furukawa Electric	JP	JPY	1,831	68,083	0.02	Brunswick Rail Finance 6.50% 11/01/2017 144A	IE	USD	3,178	2,299	0.00
Nielsen Holdings	US	USD	1,814	67,698	0.02	Sinotrans (H)	CN	HKD	5,561	2,295	0.00
Shanghai International Airport (A)	CN	CNY	14,839	67,675	0.02	Yuasa Trading	JP	JPY	85	2,247	0.00
SHO-BOND Holdings	JP	JPY	1,598	67,156	0.02	Maeda Road Construction	JP	JPY	132	2,237	0.00
Advisory Board	US	USD	1,447	66,753	0.02	Tadano	JP	JPY	181	2,154	0.00
Collax	US	USD	1,593	59,073	0.01	Aeon Delight	JP	JPY	72	2,014	0.00
Brunswick Rail Finance 6.50% 11/01/2017 Reg S	IE	USD	80,607	58,328	0.01	Daihen	JP	JPY	338	1,969	0.00
Daifuku	JP	JPY	2,469	57,353	0.01	Kokuyo	JP	JPY	91	1,086	0.00
FTI Consulting	US	USD	1,788	56,062	0.01					16,247,864	3.94
Allegion	IE	USD	742	53,661	0.01	Information Technology					
CPL Resources	IE	EUR	8,623	51,308	0.01	SAP	DE	EUR	11,746	1,081,498	0.26
WW Grainger	US	USD	285	50,008	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	164,203	970,922	0.24
Boing Group Financing 6.625% 15/07/2019 Reg S	GB	EUR	45,842	46,780	0.01	NXP Semiconductor	NL	USD	7,722	747,881	0.18
Toshiba Plant Systems & Services	JP	JPY	3,101	46,333	0.01	Oracle	US	USD	17,025	696,192	0.17
MasTec	US	USD	1,094	44,830	0.01	Baidu ADR	CN	USD	2,987	485,592	0.12
Spirit Airlines	US	USD	854	44,520	0.01	Just Eat	GB	GBP	63,051	432,011	0.10
Woodward	US	USD	657	40,537	0.01	Leidos	US	USD	8,711	423,628	0.10
Hanwa	JP	JPY	6,162	40,127	0.01	Check Point Software Technologies	IL	USD	4,318	411,208	0.10
Roper Technologies	US	USD	194	39,467	0.01	Alphabet (A)	US	USD	475	404,555	0.10
Sarine Technologies	IL	SGD	31,152	39,304	0.01	Infineon Technologies	DE	EUR	20,504	389,568	0.09
SCF Capital 5.375% 16/06/2023 Reg S	IE	USD	40,355	38,313	0.01	Dell Technologies	US	USD	5,855	359,410	0.09
Univar	US	USD	1,345	37,023	0.01	United Internet	DE	EUR	8,019	338,856	0.08
Mitsui	JP	JPY	2,821	36,590	0.01	Cisco Systems	US	USD	10,524	328,064	0.08
Areva 3.125% 20/03/2023 EMTN	FR	EUR	32,411	31,732	0.01	SK Hynix	KR	KRW	7,245	315,087	0.08
Obara Group	JP	JPY	699	29,323	0.01	Apple	US	USD	2,144	283,279	0.07
Nabtesco	JP	JPY	1,105	28,795	0.01	Juniper Networks	US	USD	9,947	275,566	0.07
Global Ports Finance 6.50% 22/09/2023 Reg S	CY	USD	29,456	27,953	0.01	Sage Group	GB	GBP	31,689	252,119	0.06
CK Hutchison Holdings	HK	HKD	2,430	27,846	0.01	Xilinx	US	USD	3,973	233,230	0.06
Leonardo 4.875% 24/03/2025 EMTN	IT	EUR	22,688	27,841	0.01	Microsoft	US	USD	3,631	226,009	0.05
Shima Seiki Manufacturing	JP	JPY	835	27,795	0.01	Murata Manufacturing	JP	JPY	1,808	223,030	0.05
Sanwa Holdings	JP	JPY	2,993	27,703	0.01	Telefonaktiebolaget LM Ericsson	SE	SEK	35,618	210,575	0.05
CKD	JP	JPY	2,393	27,540	0.01	MasterCard	US	USD	1,941	207,355	0.05

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ocado Group	GB	GBP	18,721	55,799	0.01	Tokai Rika	JP	JPY	161	2,758	0.00
Zojirushi	JP	JPY	4,366	54,475	0.01	Universal Entertainment	JP	JPY	80	2,213	0.00
Sekisui House	JP	JPY	3,519	53,677	0.01					17,232,695	4.17
J Front Retailing	JP	JPY	4,025	53,277	0.01						
Home Depot	US	USD	366	51,797	0.01	Consumer Staples					
Codere Fin. 2 Luxembourg 6.75% 11/01/2021 Reg S	LU	EUR	49,676	50,498	0.01	British American Tobacco	GB	GBP	24,815	1,536,737	0.37
Kura	JP	JPY	1,330	50,299	0.01	Nestle	CH	CHF	18,633	1,318,318	0.32
IHO Verwaltungs 3.75% 15/09/2026 Reg S	DE	EUR	48,087	50,028	0.01	Kraft Heinz Foods 2.25% 25/05/2028	US	EUR	1,159,146	1,178,722	0.29
Callaway Golf	US	USD	4,366	47,208	0.01	L'Oreal	FR	EUR	4,256	778,194	0.19
Oriental Land	JP	JPY	892	47,018	0.01	Molson Coors Brewing	US	USD	7,900	691,783	0.17
Nifco	JP	JPY	1,025	47,013	0.01	Philip Morris International	US	USD	5,910	598,583	0.14
Canada Goose Holdings	CA	CAD	3,068	47,005	0.01	Koninklijke Ahold	NL	EUR	28,538	542,790	0.13
Ctrip.com International ADR	CN	USD	1,022	46,924	0.01	Molson Coors Brewing 1.25% 15/07/2024	US	EUR	533,983	537,113	0.13
NVR	US	USD	22	43,404	0.01	Imperial Brands	GB	GBP	11,471	515,175	0.12
Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	40,779	43,057	0.01	Unilever (CVA)	GB	EUR	10,377	499,616	0.12
SES 5.625% VRN (perpetual)	LU	EUR	37,972	42,057	0.01	Unilever	GB	GBP	10,230	482,531	0.12
Signet Jewelers	US	USD	621	37,348	0.01	Diageo	GB	GBP	14,567	388,606	0.09
Sumitomo Electric Industries	JP	JPY	2,416	36,226	0.01	Kraft Heinz	US	USD	4,588	380,030	0.09
Samvardhana Matheson 4.125% 15/07/2021 Reg S	NL	EUR	35,123	36,068	0.01	Carrefour	FR	EUR	17,134	370,516	0.09
Codere Fin. Luxembourg 2 7.625% 11/01/2021 144A	LU	USD	39,508	35,432	0.01	Anheuser-Busch InBev	BE	EUR	3,441	355,849	0.09
Don Quijote Holdings	JP	JPY	1,029	34,424	0.01	Reckitt Benckiser Group	GB	GBP	3,826	323,059	0.08
Rakuten	JP	JPY	3,615	34,004	0.01	ITC	IN	INR	76,797	305,098	0.07
Toho	JP	JPY	1,282	33,798	0.01	PepsiCo	US	USD	2,898	300,026	0.07
Yume No Machi Souzou Linkai	JP	JPY	3,439	31,183	0.01	Associated British Foods	GB	GBP	8,487	283,203	0.07
Unitymedia 3.75% 15/01/2027 Reg S	DE	EUR	29,869	30,334	0.01	Chocoladefabriken Lindt & Sprungli	CH	CHF	50	258,397	0.06
Johnston Press Bond 8.625% 06/01/2019 Reg S	GB	GBP	40,461	29,789	0.01	Heineken	NL	EUR	2,910	238,204	0.06
Schibsted	NO	NOK	1,409	29,027	0.01	Fomento Economico Mexicano ADR	MX	USD	2,640	215,155	0.05
Chow Tai Fook Jewellery Group	HK	HKD	28,636	28,899	0.01	China Mengniu Dairy	CN	HKD	118,645	210,553	0.05
Expedia	US	USD	228	28,088	0.01	Kellogg	US	USD	2,834	184,670	0.04
Fuji Heavy Industries	JP	JPY	798	27,760	0.01	WM Morrison Supermarkets	GB	GBP	63,653	181,332	0.04
Solocal Group 7.00% FRN 15/03/2022	FR	EUR	27,433	27,502	0.01	TreeHouse Foods	US	USD	2,244	179,553	0.04
Izumii	JP	JPY	589	27,032	0.01	AB InBev ADR	BE	USD	1,734	179,457	0.04
Fairfax Media	AU	AUD	37,055	26,953	0.01	Archer-Daniels-Midland	US	USD	4,274	179,380	0.04
Stanley Electric	JP	JPY	1,003	26,947	0.01	Beiersdorf	DE	EUR	1,957	178,708	0.04
Resortrust	JP	JPY	1,617	25,563	0.01	KT&G	KR	KRW	2,111	172,677	0.04
Vipshop Holdings ADR	CN	USD	1,941	24,406	0.01	Altria Group	US	USD	2,594	170,668	0.04
Brilliance China Automotive Holdings	HK	HKD	15,835	24,349	0.01	Gruma (B)	MX	MXN	14,000	170,622	0.04
Asics	JP	JPY	1,406	22,850	0.01	Gudang Garam	ID	IDR	24,220	110,392	0.03
Ziggo Bond Finance 6.00% 15/01/2027 144A	NL	USD	23,726	22,151	0.01	Brown-Forman	US	USD	2,340	101,608	0.02
Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	21,184	21,884	0.01	Procter & Gamble	US	USD	1,153	92,509	0.02
Unitymedia Hessen 5.75% 15/01/2023 Reg S	DE	EUR	20,419	21,645	0.01	Jerónimo Martins	PT	EUR	5,179	87,264	0.02
Hyundai Motor	KR	KRW	183	21,244	0.01	Dis-Chem Pharmacies	ZA	ZAR	49,315	83,655	0.02
Toyota Motor	JP	JPY	426	21,164	0.01	Fomento Economico Mexicano	MX	MXN	9,347	76,216	0.02
Sands China	CN	HKD	5,069	21,081	0.01	AVI	ZA	ZAR	10,710	72,038	0.02
Fiat Chrysler Finance Europe 6.75% 14/10/2019 GMTN	LU	EUR	18,430	21,018	0.01	Uni-President Enterprises	TW	TWD	38,356	64,949	0.02
Shangri-La Asia	HK	HKD	15,967	20,981	0.01	CVS Health	US	USD	803	60,661	0.01
Matahari Department Store	ID	IDR	19,182	19,224	0.00	McBride (A)	GB	GBP	25,758	58,987	0.01
B&M European Value Retail 4.125% 02/01/2022 Reg S	LU	GBP	14,299	17,782	0.00	Seven & I Holdings	JP	JPY	1,423	55,168	0.01
Astra International	ID	IDR	28,873	17,738	0.00	Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	52,324	51,199	0.01
Nojima	JP	JPY	1,276	17,483	0.00	Unicharm	JP	JPY	2,255	50,347	0.01
Yum China Holdings	US	USD	547	17,187	0.00	Tesco 5.125% 04/10/2047 EMTN	GB	EUR	49,570	50,246	0.01
Zee Entertainment Enterprises	IN	INR	2,274	17,123	0.00	Sakata Seed	JP	JPY	1,722	49,859	0.01
Emperor Watch & Jewellery	HK	HKD	412,182	16,785	0.00	Monster Beverage	US	USD	901	37,552	0.01
CJ E&M	KR	KRW	256	16,601	0.00	Kobayashi Pharmaceutical	JP	JPY	712	34,285	0.01
Tomy	JP	JPY	1,778	16,256	0.00	Kewpie	JP	JPY	1,380	32,225	0.01
Maruti Suzuki India	IN	INR	174	16,183	0.00	Tsuruha Holdings	JP	JPY	311	28,924	0.01
Millennium & Copthorne Hotels	GB	GBP	2,969	15,867	0.00	LG Household & Health Care	KR	KRW	40	27,703	0.01
Gap	US	USD	643	15,378	0.00	Moringa & Co	JP	JPY	594	25,762	0.01
Marui Group	JP	JPY	1,207	15,176	0.00	Ezaki Gili	JP	JPY	507	24,525	0.01
Yamaha	JP	JPY	582	14,837	0.00	AmorePacific	KR	KRW	97	22,777	0.01
TV Asahi	JP	JPY	871	14,802	0.00	Kotobuki Spirits	JP	JPY	728	18,008	0.00
International Game Tech. 4.75% 15/02/2023 Reg S	GB	EUR	12,710	13,913	0.00	Kweichow Moutai (A)	CN	CNY	317	17,456	0.00
Sa Sa International Holdings	HK	HKD	33,834	13,291	0.00	Thai Beverage	TH	SGD	23,147	14,065	0.00
Tokyo Base	JP	JPY	476	12,951	0.00	Pepsi-Cola Products Philippines	PH	PHP	184,624	12,481	0.00
Nippon Seiki	JP	JPY	675	12,907	0.00	CP ALL	TH	THB	7,513	12,158	0.00
Mahindra & Mahindra	IN	INR	671	12,805	0.00	Vietnam Dairy Products	VN	VND	2,004	11,970	0.00
Myer Holdings	AU	AUD	15,849	12,072	0.00	Agrokor 9.125% 02/01/2020 Reg S (Defaulted)	HR	EUR	28,609	11,550	0.00
Jin	JP	JPY	237	11,706	0.00	Tesco 6.00% 14/12/2029 EMTN	GB	GBP	6,355	8,707	0.00
TASAKI & Co	JP	JPY	637	11,533	0.00	Kuala Lumpur Kepong	MY	MYR	1,582	8,210	0.00
Unitymedia Hessen 5.50% 15/09/2022 Reg S	DE	EUR	10,982	11,479	0.00	Sagami Rubber Industries	JP	JPY	856	7,916	0.00
Descente	JP	JPY	1,013	11,292	0.00	Robinsons Retail Holdings	PH	PHP	5,104	7,404	0.00
Shenzhen International Group Holdings	CN	HKD	1,842	11,125	0.00	First Resources	SG	SGD	5,794	7,135	0.00
Matas	DK	DKK	755	10,706	0.00	Universal Robina	PH	PHP	1,921	6,037	0.00
Piolar	JP	JPY	495	10,455	0.00	Welcia Holdings	JP	JPY	167	4,945	0.00
UPC Holding 6.75% 15/03/2023 Reg S	NL	EUR	9,639	10,440	0.00	Kusuri no Aoki Holdings	JP	JPY	87	3,436	0.00
Aristocrat Leisure	AU	AUD	701	9,449	0.00	Agrokor 9.875% 05/01/2019 Reg S (Defaulted)	HR	EUR	7,408	3,105	0.00
Alice Luxembourg 7.75% 15/05/2022 144A	LU	USD	9,533	9,295	0.00	Carabao Group	TH	THB	1,470	2,560	0.00
Coway	KR	KRW	112	9,051	0.00	Yamaya	JP	JPY	56	747	0.00
Fuyao Glass Industry Group (H)	CN	HKD	2,712	8,790	0.00	Booker Group	GB	GBP	179	413	0.00
SES 4.625% VRN (perpetual)	LU	EUR	8,050	8,612	0.00					15,362,479	3.72
Man Wah Holdings	HK	HKD	10,425	7,927	0.00	Healthcare					
Toridoll Holdings	JP	JPY	357	7,903	0.00	Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	2,444,502	2,212,399	0.54
CyberAgent	JP	JPY	259	7,389	0.00	Roche Holding	CH	CHF	5,703	1,370,357	0.33
Eclat Textile	TW	TWD	723	7,261	0.00	Bayer	DE	EUR	11,600	1,317,722	0.32
Ardent Leisure Group	AU	AUD	5,082	7,080	0.00	Sanofi	FR	EUR	15,124	1,309,847	0.32
Stanley Gibbons Group	GB	GBP	64,846	7,027	0.00	Fresenius Medical Care AG & Co	DE	EUR	14,538	1,184,104	0.29
UPC Holding 6.375% 15/09/2022 Reg S	NL	EUR	6,355	6,690	0.00	Smith & Nephew	GB	GBP	58,080	875,909	0.21
Gamenet Group 6.00% 15/08/2021 Reg S	IT	EUR	6,355	6,689	0.00	Shire	US	GBP	14,272	768,916	0.19
Giordano International	HK	HKD	13,350	6,577	0.00	GlaxoSmithKline	GB	GBP	36,216	666,584	0.16
United Group 7.875% 15/11/2020 Reg S	NL	EUR	6,143	6,419	0.00	Novo Nordisk (B)	DK	DKK	13,509	482,536	0.12
Jaguar Land Rover Auto. 3.50% 15/03/2020 144A	GB	USD	6,355	5,900	0.00	Novartis	CH	CHF	6,790	479,759	0.12
Fulgent Sun International Holding	TW	TWD	2,155	4,985	0.00	Pfizer	US	USD	13,903	432,166	0.10
ZF North America 2.75% 27/04/2023	US	EUR	4,237	4,584	0.00	AstraZeneca	GB	GBP	7,149	393,693	0.10
Fuji	JP	JPY	276	4,550	0.00	Roche Holding	CH	CHF	1,542	370,776	0.09
Kohnan Shoji	JP	JPY	250	4,422	0.00	Abbott Laboratories	US	USD	8,295	332,633	0.08
Tosho	JP	JPY	110	4,352							

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
PerkinElmer	US	USD	3,890	211,937	0.05
Eurofins Scientific	LU	EUR	417	188,342	0.05
Sysmex	JP	JPY	3,218	179,917	0.04
Mylan	US	USD	4,864	167,008	0.04
Jazz Pharmaceuticals	IE	USD	1,131	165,284	0.04
Shionogi & Co	JP	JPY	3,440	162,602	0.04
Orion	FI	EUR	2,971	156,420	0.04
Celgene	US	USD	1,307	148,700	0.04
Johnson & Johnson	US	USD	1,256	142,169	0.03
Sartorius Stedim Biotech	FR	EUR	2,060	126,811	0.03
Ion Beam Applications	BE	EUR	2,322	126,433	0.03
Nihon Kohden	JP	JPY	5,627	116,981	0.03
DaVita	US	USD	1,859	116,801	0.03
Nippon Shinyaku	JP	JPY	2,320	113,211	0.03
Nexus	DE	EUR	5,046	111,513	0.03
Allergan	US	USD	495	110,441	0.03
Zimmer Biomet Holdings	US	USD	961	104,377	0.03
Cigna	US	USD	703	100,420	0.02
Gilead Sciences	US	USD	1,531	96,075	0.02
Amgen	US	USD	612	91,311	0.02
Ambea	SE	SEK	10,644	89,822	0.02
Humana	US	USD	387	78,550	0.02
Galenica Sante	CH	CHF	1,941	77,931	0.02
HealthStream	US	USD	3,004	77,424	0.02
Genmab	DK	DKK	413	75,415	0.02
Envision Healthcare	US	USD	1,360	69,254	0.02
Asahi Intecc	JP	JPY	1,505	61,412	0.01
Kyowa Hakko Kirin	JP	JPY	3,891	61,339	0.01
Craneware	GB	GBP	4,022	57,078	0.01
Exact Sciences	US	USD	2,011	57,044	0.01
Emergent BioSolutions	US	USD	2,048	56,396	0.01
Insulet	US	USD	1,363	55,104	0.01
Vertex Pharmaceuticals	US	USD	496	52,847	0.01
Ablynx	BE	EUR	4,800	51,845	0.01
Quantum Pharmaceutical	GB	GBP	73,367	37,462	0.01
Verona Pharma	GB	GBP	22,165	35,006	0.01
M5	JP	JPY	1,290	30,294	0.01
CSL	AU	AUD	317	28,799	0.01
Quintiles IMS 3.25% 15/03/2025 Reg S	US	EUR	23,196	23,344	0.01
Hutchison China MediTech	HK	GBP	662	23,323	0.01
Avacta Group	GB	GBP	20,047	21,306	0.01
Eiken Chemical	JP	JPY	708	17,862	0.00
Angle	GB	GBP	28,543	17,455	0.00
ASKA Pharmaceutical	JP	JPY	1,230	16,589	0.00
Bumrungrad Hospital	TH	THB	3,372	15,680	0.00
Ramsay Health Care	AU	AUD	291	14,337	0.00
Otsuka Holdings	JP	JPY	242	10,221	0.00
Cipla (India)	IN	INR	1,169	9,313	0.00
China Biologic Products	CN	USD	75	8,179	0.00
Nipro	JP	JPY	586	8,156	0.00
Sun Pharmaceutical Industries	IN	INR	551	5,055	0.00
Sosei Group	JP	JPY	39	3,697	0.00
Tempo Scan Pacific	ID	IDR	20,547	2,920	0.00
				16,841,033	4.08

Telecommunication Services

Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	1,255,624	1,277,571	0.31
SoftBank	JP	JPY	6,790	472,566	0.11
Verizon Communications	US	USD	10,453	443,575	0.11
Koninklijke KPN	NL	EUR	139,940	371,542	0.09
Deutsche Telekom	DE	EUR	14,473	233,011	0.06
Swisscom	CH	CHF	417	167,145	0.04
Nippon Telegraph & Telephone	JP	JPY	3,559	139,891	0.03
Sunrise Communications Group	CH	CHF	2,043	139,427	0.03
Wind Acquisition Fin. 7.375% 23/04/2021 144A	LU	USD	95,857	91,670	0.02
China Mobile	HK	HKD	8,987	87,784	0.02
Freenet	DE	EUR	3,035	87,442	0.02
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	75,309	80,564	0.02
Cogent Communications Holdings	US	USD	1,906	78,026	0.02
Impera Holdings 5.375% 15/09/2022 Reg S	LU	EUR	68,106	70,074	0.02
Wind Acquisition Fin. 7.00% 23/04/2021 Reg S	LU	EUR	60,162	62,629	0.02
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	51,265	57,605	0.01
Alice Financing 6.50% 15/01/2022 144A	LU	USD	48,829	47,101	0.01
SFR Group 6.00% 15/05/2022 144A	FR	USD	46,181	44,297	0.01
Telecom Italia 5.303% 30/05/2024	IT	USD	44,147	41,622	0.01
Alice Financing 6.625% 15/02/2023 144A	LU	USD	37,919	36,863	0.01
SFR Group 5.625% 15/05/2024 Reg S	FR	EUR	31,352	33,924	0.01
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	32,623	33,841	0.01
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	29,234	30,939	0.01
Wind Acquisition Fin. 4.75% 15/07/2020 144A	LU	USD	32,454	30,282	0.01
Cellnex Telecom 3.125% 27/07/2022 EMTN	ES	EUR	24,573	26,725	0.01
Telefonica Europe 6.75% VRN (perpetual)	NL	GBP	19,065	24,640	0.01
Wind Acquisition Fin. 4.00% 15/07/2020 Reg S	LU	EUR	24,086	24,470	0.01
GTH Finance 6.25% 26/04/2020 Reg S	NL	USD	24,573	24,005	0.01
Millicom Int'l Cellular 6.625% 15/10/2021 Reg S	LU	USD	23,938	23,035	0.01
OTE 3.50% 07/09/2020 GMTN	GB	EUR	21,184	21,712	0.01
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	21,502	21,710	0.01
MTN Mauritius Investment 5.375% 13/02/2022 Reg S	MU	USD	22,932	21,510	0.01
Telekomunikasi Indonesia Persero	ID	IDR	66,370	19,909	0.00
VimpelCom Holdings 7.504% 03/01/2022 Reg S	NL	USD	19,065	19,824	0.00
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	12,816	16,638	0.00
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	16,100	16,200	0.00
Wind Acquisition Fin. 4.125% FRN 15/07/2020 Reg S	LU	EUR	14,405	14,495	0.00
SFR Group 6.25% 15/05/2024 144A	FR	USD	14,829	14,105	0.00
Far EasTone Telecommunications	TW	TWD	5,587	12,620	0.00
Alice Fincio 7.625% 15/02/2025 144A	LU	USD	13,346	12,556	0.00
Telefonica Europe 7.625% VRN (perpetual)	NL	EUR	10,380	12,345	0.00
OTE 4.375% 12/02/2019 GMTN	GB	EUR	10,062	10,487	0.00
Telecom Italia Capital 7.721% 06/04/2038	LU	USD	9,956	10,466	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	9,533	9,993	0.00
Singapore Telecommunications	SG	SGD	4,055	9,956	0.00
Telefonica Europe 6.50% VRN (perpetual)	NL	EUR	8,897	9,558	0.00
Okinawa Cellular Telephone	JP	JPY	226	6,770	0.00
HKT Trust and HKT	HK	HKD	5,388	6,325	0.00
Telstra	AU	AUD	1,840	5,329	0.00
TPG Telecom	AU	AUD	716	2,900	0.00
				4,557,674	1.10

Financials

BNP Paribas Arbitrage Issuance Wts (B)	NL	USD	48,026	3,951,586	0.96
ABN AMRO Bank 2.875% VRN 30/06/2025 EMTN	NL	EUR	3,401,547	3,601,646	0.87
Rabobank 6.875% 19/03/2020	NL	EUR	2,916,687	3,448,464	0.84
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	68,598	3,005,380	0.73
KBC Group 2.375% VRN 25/11/2024 EMTN	BE	EUR	2,111,547	2,211,621	0.54
Rabobank 2.50% VRN 26/05/2026	NL	EUR	2,023,923	2,134,835	0.52
BNP Paribas Arbitrage Issuance Wts (A)	NL	USD	20,454	1,962,558	0.48
Citigroup 1.50% 26/10/2028 EMTN	US	EUR	1,819,214	1,768,488	0.43
KBC Group 1.875% VRN 03/11/2027 EMTN	BE	EUR	1,720,582	1,763,624	0.43
Goldman Sachs Group 4.75% 10/12/2021	US	EUR	1,432,500	1,684,883	0.41
Barclays 1.875% 23/03/2021 EMTN	GB	EUR	1,492,453	1,556,243	0.38
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	1,471,262	1,527,817	0.37
Goldman Sachs Group 3.00% 02/12/2031 EMTN	US	EUR	1,387,205	1,507,151	0.37
Prudential	GB	GBP	64,765	1,319,723	0.32
Barclays	GB	GBP	516,735	1,302,393	0.32
AXA	FR	EUR	52,069	1,276,207	0.31
JPMorgan Chase & Co 2.40% 06/07/2021	US	USD	1,387,353	1,270,223	0.31
Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	1,114,158	1,150,355	0.28
Wendel 1.00% 20/04/2023	FR	EUR	1,090,432	1,075,154	0.26
Lloyds Banking Group 10.375% VRN 02/12/2024 EMTN	GB	EUR	862,671	1,012,713	0.25
Morgan Stanley 1.00% 12/02/2022 GMTN	US	EUR	985,238	994,270	0.24
DNB	NO	NOK	69,021	990,831	0.24
AIA Group	HK	HKD	133,256	846,229	0.20
HDFC Bank (demat.)	IN	INR	34,943	785,285	0.19
HSBC Holdings	GB	GBP	99,027	748,479	0.18
Lloyds Banking Group	GB	GBP	864,885	710,707	0.17
Legal & General Group	GB	GBP	211,336	617,604	0.15
Admiral Group	GB	GBP	25,411	606,809	0.15
Sampo	FI	EUR	13,704	602,846	0.15
ING Groep	NL	EUR	36,937	552,031	0.13
Intesa Sanpaolo	IT	EUR	204,745	547,488	0.13
Real Estate Credit Investments	GB	GBP	278,599	541,321	0.13
Society of Lloyd's 7.421% VRN (perpetual)	GB	GBP	442,299	530,724	0.13
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	480,395	510,953	0.12
SberBank of Russia	RU	USD	190,666	507,230	0.12
BNP Paribas	FR	EUR	7,055	457,053	0.11
Societe Generale	FR	EUR	8,947	449,222	0.11
Allianz	DE	EUR	2,558	447,077	0.11
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,435	428,486	0.10
Berkshire Hathaway	US	USD	2,788	423,096	0.10
Citigroup	US	USD	7,636	415,223	0.10
Lloyds Banking Group 1.00% 11/09/2023 EMTN	GB	EUR	408,227	405,126	0.10
Svenska Handelsbanken	SE	SEK	30,983	403,234	0.10
UniCredit	IT	EUR	26,607	397,516	0.10
Credit Suisse Group	CH	CHF	27,797	388,201	0.09
St James's Place	GB	GBP	28,274	385,439	0.09
Mitsubishi UFJ Financial Group	JP	JPY	63,712	372,121	0.09
Bank Central Asia	ID	IDR	294,178	358,429	0.09
Legal & General Group 6.385% VRN (perpetual)	GB	GBP	286,449	340,598	0.08
Hannover Rueck	DE	EUR	3,088	339,987	0.08
NN Group	NL	EUR	10,832	329,735	0.08
Bank of New York Mellon	US	USD	7,497	323,906	0.08
Banca Generali	IT	EUR	11,772	310,676	0.08
Intercontinental Exchange	US	USD	5,603	309,148	0.07
Cembra Money Bank	CH	CHF	3,858	300,770	0.07
XL Group	BM	USD	7,358	285,619	0.07
Amundi	FR	EUR	4,691	283,334	0.07
Wendel	FR	EUR	2,195	282,345	0.07
Aurelius Equity Opportunities	DE	EUR	6,111	276,807	0.07
Swiss Re	CH	CHF	3,397	271,522	0.07
Discovery	ZA	ZAR	29,463	271,293	0.07
ABN AMRO Group	NL	EUR	10,760	259,307	0.06
Tokio Marine Holdings	JP	JPY	6,367	246,614	0.06
Wendel 2.75% 10/02/2024	FR	EUR	224,662	243,764	0.06
Housing Development Finance	IN	INR	10,923	239,947	0.06
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	82,023	231,058	0.06
Abu Dhabi Commercial Bank	AE	AED	130,035	224,879	0.05
JPMorgan Chase & Co	US	USD	2,776	222,909	0.05
ORIX	JP	JPY	15,848	222,405	0.05
ASR Nederland	NL	EUR	7,759	210,705	0.05
BM&F Bovespa	BR	BRL	37,133	202,582	0.05
Deutsche Boerse	DE	EUR	2,101	188,760	0.05
London Stock Exchange Group	GB	GBP	3,979	159,855	0.04
Shinsei Bank	JP	JPY	84,954	145,768	0.04
PNC Financial Services Group	US	USD	1,287	142,139	0.03
Banque Cantonale Vaudoise	CH	CHF	207	137,731	0.03
Saga	GB	GBP	50,381	125,396	0.03
T&D Holdings	JP	JPY	8,885	121,379	0.03
AEON Financial Service	JP	JPY	6,531	115,294	0.03
VZ Holding	CH	CHF	445	113,609	0.03
Willis Towers Watson	GB	USD	885	108,077	0.03
Credicorp	PE	USD	763	106,823	0.03
GE Capital Euro Funding 3.625% 15/06/2017 EMTN	IE	EUR	105,555	106,079	0.03
Anima Holding	IT	EUR	16,450	98,699	0.02
Morgan Stanley	US</				

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Oakley Capital Investments Fund	BM	GBP	39,875	72,684	0.02
				5,563,187	1.35

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,129	15,822,467	3.83
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	102	1,605,161	0.39
Lyxor Euro Stoxx 50 UCITS ETF - D-EUR	FR	EUR	2,114	74,072	0.02
				17,501,700	4.24

Equity Linked Notes

Citi (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	34,932	159,307	0.04
GSI (Beijing Yanjing Brewery (A)) ELN 10/10/2017	CN	USD	51,947	48,211	0.01
BNP (Gree Electric Appl. (A)) ELN 12/02/2019	CN	USD	8,488	37,296	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,888	8,610	0.00
CITI (Kweichow Moutai (A)) ELN 17/01/2017	CN	USD	37	2,050	0.00
				255,454	0.06

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Enagas	ES	EUR	9,604	231,948	0.06
KCA Deutag UK Finance 9.875% 04/01/2022 144A	GB	USD	53,383	50,593	0.01
Saipem Fin. Int'l 3.00% 03/08/2021 EMTN	NL	EUR	19,913	20,499	0.00
Rosneft Finance 7.25% 02/02/2020 144A	LU	USD	14,829	15,037	0.00
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	14,829	12,897	0.00
Tullow Oil 6.25% 15/04/2022 144A	GB	USD	12,075	10,593	0.00
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	11,598	10,175	0.00
				351,742	0.09

Utilities

Iberdrola	ES	EUR	130,514	861,655	0.21
Red Electrica	ES	EUR	8,349	149,440	0.04
ContourGlobal Power Hldg 5.125% 15/06/2021 Reg S	LU	EUR	4,830	5,140	0.00
				1,016,235	0.25

Materials

Novolipetsk Steel	RU	USD	17,685	308,431	0.07
PhosAgro	RU	USD	12,920	174,924	0.04
Evrax (Canada) 7.50% 15/11/2019 144A	CA	USD	54,805	52,066	0.01
ARD Finance 7.125% 15/09/2023 144A	LU	USD	23,938	22,906	0.01
Anglo American Capital 4.875% 14/05/2025 144A	GB	USD	20,495	19,630	0.00
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	16,523	15,754	0.00
SPCM 4.875% 15/09/2025 144A	FR	USD	15,041	13,995	0.00
Ardagh Packaging Finance 4.25% 15/09/2022 144A	IE	USD	13,346	12,449	0.00
Evrax (Canada) 7.50% 15/11/2019 Reg S	CA	USD	8,728	8,292	0.00
Anglo American Capital 9.375% 04/08/2019 144A	GB	USD	6,355	6,573	0.00
PaperWorks Industries 9.50% 15/08/2019 144A	US	USD	7,965	5,620	0.00
				640,640	0.16

Industrials

Meccanica Holdings USA 6.25% 15/07/2019 144A	US	USD	36,013	35,707	0.01
Schaeffler Finance 4.25% 15/05/2021 144A	NL	USD	33,820	31,767	0.01
Meccanica Holdings USA 6.25% 15/01/2040 144A	US	USD	31,458	31,167	0.01
Leonardo 4.50% 19/01/2021 EMTN	IT	EUR	18,006	20,390	0.00
XPO Logistics 5.75% 15/06/2021 Reg S	US	EUR	12,265	12,948	0.00
Senvion Holding 3.875% 25/10/2022 Reg S	DE	EUR	12,181	12,248	0.00
Loxam 3.50% 15/04/2022 Reg S	FR	EUR	11,439	11,872	0.00
Hokkaido Chuo Bus	JP	JPY	41	182	0.00
				156,281	0.04

Information Technology

Mail.Ru Group	RU	USD	17,726	428,726	0.10
Amadeus IT Holding	ES	EUR	8,305	411,104	0.10
NXP 4.125% 06/01/2021 144A	NL	USD	87,129	83,674	0.02
Ceridian HCM Holding 11.00% 15/03/2021 144A	US	USD	45,643	44,409	0.01
Yandex 1.125% 15/12/2018	NL	USD	30,780	27,757	0.01
NXP 3.875% 09/01/2022 144A	NL	USD	16,947	16,139	0.00
				1,011,809	0.25

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	7,644	269,150	0.07
Telepizza Group	ES	EUR	17,504	84,509	0.02
Ladbrokes Group Finance 5.125% 09/08/2023	GB	GBP	60,374	71,855	0.02
LeoVegas	SE	SEK	15,905	66,365	0.02
ZF North America Capital 4.00% 29/04/2020 144A	US	USD	51,159	49,013	0.01
International Game Tech. 6.50% 15/02/2025 144A	GB	USD	42,368	42,827	0.01
Volvo Car 3.25% 18/05/2021	SE	EUR	33,788	36,252	0.01
IHO Verwaltungs 3.25% 15/09/2023 Reg S	DE	EUR	29,022	30,249	0.01
Laureate Education 9.25% 09/01/2019 144A	US	USD	30,323	29,257	0.01
SiTV Finance 10.375% 07/01/2019 144A	US	USD	48,617	28,672	0.01
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	23,302	22,512	0.01
Verisure Holding 6.00% 11/01/2022 Reg S	SE	EUR	18,455	20,037	0.00
Virgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD	20,548	19,120	0.00
VTR Finance 6.875% 15/01/2024 Reg S	NL	USD	17,750	17,356	0.00
Jaguar Land Rover Auto. 2.20% 15/01/2024 Reg S	GB	EUR	14,405	14,417	0.00
ZF North America Capital 4.75% 29/04/2025 144A	US	USD	14,829	14,101	0.00
IHO Verwaltungs 4.125% 15/09/2021 144A	DE	EUR	9,321	8,658	0.00
Jaguar Land Rover Auto. 5.625% 02/01/2023 144A	GB	USD	8,096	7,784	0.00
Tung Thih Electronic	TW	TWD	726	4,567	0.00
				836,701	0.20

Consumer Staples

MHP 7.75% 10/05/2024 Reg S	LU	USD	20,072	18,714	0.00
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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Agrokro 8.875% 02/01/2020 144A (Defaulted)	HR	USD	29,234	11,058	0.00
				29,772	0.01

Healthcare

Fresenius Medical Care 5.75% 15/02/2021 144A	US	USD	35,907	36,023	0.01
Fresenius Medical Care 4.75% 15/10/2024 144A	US	USD	23,302	21,883	0.01
Verona Pharma ADR	US	USD	930	11,530	0.00
				69,436	0.02

Telecommunication Services

SFR Group 7.375% 05/01/2026 144A	FR	USD	74,144	71,330	0.02
Inmarsat Finance 4.875% 15/05/2022 144A	GB	USD	35,589	32,830	0.01
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	12,922	13,180	0.00
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	9,639	10,458	0.00
Frontier Coms. 11.125% 29/06/2018 (Pref'd)	US	USD	198	7,965	0.00
				135,763	0.03

Financials

General Electric Cap. Fund 1.00% 02/05/2017 EMTN	IE	EUR	2,268,776	2,268,862	0.55
UBS (London) -0.361% FRN 15/05/2017 EMTN	GB	EUR	1,190,377	1,190,558	0.29
Intesa Sanpaolo 2.00% 18/06/2021 EMTN	IT	EUR	821,032	860,553	0.21
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	IT	EUR	350,307	351,534	0.09
CaixaBank	ES	EUR	65,530	273,196	0.07
ING Bank 0.326% FRN 05/06/2017 EMTN	NL	EUR	185,292	185,426	0.04
Banco de Sabadell	ES	EUR	79,549	140,484	0.03
BBVA	ES	EUR	15,580	114,498	0.03
Dexia Credit Local 0.375% 10/07/2017 EMTN	FR	EUR	74,117	74,225	0.02
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	52,524	53,913	0.01
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	43,533	52,034	0.01
UBS Jersey 4.75% 07/06/2017 EMTN	GB	EUR	49,411	49,671	0.01
Guaranty Trust Bank	NG	USD	12,033	48,599	0.01
Transworld Systems 9.50% 15/08/2021 144A	US	USD	71,602	47,649	0.01
Garfunkelux Holdco 3 8.50% 11/01/2022 Reg S	LU	GBP	36,542	46,879	0.01
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	44,910	45,276	0.01
Intesa Sanpaolo 7.70% VRN (perpetual)	IT	USD	49,253	44,654	0.01
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	42,368	44,166	0.01
Stoneway Capital 10.00% 03/01/2027 Reg S	CA	USD	45,545	43,978	0.01
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	31,776	38,290	0.01
UniCredit 6.375% VRN 05/02/2023 EMTN	IT	USD	30,928	29,349	0.01
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	31,776	27,819	0.01
Cabot Fin. Lux. II 5.875% FRN 15/11/2021 Reg S	LU	EUR	25,209	26,418	0.01
Yapi ve Kredi Bankasi 8.50% VRN 03/09/2026 144A	TR	USD	25,421	25,118	0.01
RBS Group 7.50% VRN (perpetual)	GB	USD	24,467	23,280	0.01
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	20,654	22,536	0.01
Banco Popolare 3.50% 14/03/2019 EMTN	IT	EUR	19,966	20,663	0.01
Natixis 10.00% VRN (perpetual) Reg S	FR	USD	18,006	17,743	0.00
Banco Popolare 2.75% 27/07/2020 EMTN	IT	EUR	14,193	14,550	0.00
Banca Popolare di Vicenza 2.75% 20/03/2020 EMTN	IT	EUR	16,523	13,617	0.00
RBS Capital Trust II 6.425% VRN (perpetual)	US	USD	9,745	9,859	0.00
Credit Agricole 6.637% VRN (Perpetual) Reg S	FR	USD	10,592	9,245	0.00
CNH Industrial Capital 4.375% 04/05/2022	US	USD	8,897	8,355	0.00
TMK Capital (TMK OAO) 7.75% 27/01/2018	LU	USD	8,474	8,060	0.00
Nemcan Bondco 6.824% FRN 02/01/2023 Reg S	GB	GBP	2,839	3,549	0.00
Nemcan Bondco 7.375% 01/02/2024 Reg S	GB	GBP	1,695	2,038	0.00
				6,236,444	1.51

Government

Italy 1.35% 15/04/2022	IT	EUR	10,404,970	10,575,663	2.56
Italy 4.50% 03/01/2024	IT	EUR	6,011,077	7,124,365	1.73
Italy 0.65% 11/01/2020	IT	EUR	2,471,209	2,491,134	0.60
France 3.25% 25/05/2045	FR	EUR	1,620,580	2,137,039	0.52
Italy 2.70% 03/01/2047	IT	EUR	1,449,344	1,283,039	0.31
Spain 2.90% 31/10/2046	ES	EUR	1,164,406	1,156,250	0.28
				24,767,490	6.00

Equity Linked Notes

BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	54,646	50,716	0.01
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	2,592	15,353	0.00
				66,069	0.02

Money Market Instruments

Credit Suisse (London) CD -0.379% 03/08/2017	GB	EUR	1,852,919	1,854,747	0.45
Dekabank Deutsche Giro. CD -0.40% 13/07/2017	DE	EUR	1,852,919	1,854,423	0.45
Mitsubishi Finance CP -0.					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rabobank Nederland CD -0.256% 10/05/2017	NL	EUR	617,640	617,683	0.15
HSBC France CD -0.292% 05/05/2017	FR	EUR	617,640	617,664	0.15
KBC Bank CD -0.40% 04/05/2017	BE	EUR	617,640	617,660	0.15
Mitsubishi Trust & Bank CD -0.401% 19/07/2017	JP	EUR	555,876	556,364	0.13
Rabobank Nederland CP -0.364% 20/10/2017	NZ	EUR	308,820	309,352	0.07
Nordea Bank CP -0.39% 05/10/2017	SE	EUR	308,820	309,346	0.07
RTE EDF Transport CP -0.335% 18/05/2017	FR	EUR	308,820	308,869	0.07
Svenska CP -0.33% 18/07/2017	SE	EUR	247,056	247,233	0.06
Proctor & Gamble CP -0.325% 19/07/2017	US	EUR	179,115	179,243	0.04
Proctor & Gamble CP -0.31% 27/07/2017	US	EUR	154,410	154,526	0.04
			33,550,900	8.13	

Unlisted

Energy

Impact Oil & Gas (A)*	GB	GBP	214,784	58,662	0.01
Afren 6.625% 12/09/2020 Reg S (Defaulted)*	GB	USD	19,318	62	0.00
Sphere Minerals*	AU	AUD	992	0	0.00
Remedial Cayman*	KY	USD	2	0	0.00
MPF 10.00% 05/08/2013 (Defaulted)*	BM	USD	7,414	0	0.00
Impact Oil & Gas Wts (B)*	GB	GBP	22,092	0	0.00
			58,724	0.01	

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	275,567	3	0.00
Helius Energy*	GB	GBP	100,132	1	0.00
			4	0.00	

Materials

Raksul (Pref'd)*	JP	JPY	19	12,643	0.00
Teksid Alu. 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	8,514	0	0.00
Copper*	AU	AUD	60,047	0	0.00
			12,643	0.00	

Industrials

Rolls-Royce Holdings (B)	GB	GBP	1,001,454	1,189	0.00
Silverdell*	GB	GBP	208,895	2	0.00
			1,191	0.00	

Information Technology

Spotify Technology*	SE	USD	96	211,710	0.05
Aquis Exchange*	GB	GBP	663	14,574	0.00
Cambridge Broadband (Pref'd)*	GB	GBP	3,356	13,775	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	2,783	4,919	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	2,902	2,663	0.00
Spotify Technology 5.00% 11/02/2021*	SE	USD	2,305	2,115	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	1,130	1,037	0.00
MathEngine*	GB	GBP	2,214	0	0.00
Bond International Software*	GB	GBP	16,844	0	0.00
Bodaclick*	ES	EUR	9,365	0	0.00
			250,793	0.06	

Consumer Discretionary

Westwing Home & Living*	DE	EUR	24	84,939	0.02
Global Fashion Group*	SE	EUR	1,920	19,006	0.00
Global Fashion Group (Pref'd)*	LU	EUR	1,293	16,296	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	6,674	6,007	0.00
Zip Wireless Wts*	GB	GBP	1,104	3,061	0.00
Raksul*	JP	JPY	10	2,619	0.00
WG Limited*	CA	CAD	3,985	2,007	0.00
WG Limited Wts 16/01/2018*	CA	USD	1,227,356	11	0.00
Waterford 9.875% 12/01/2010 Reg S (Defaulted)*	IE	EUR	4,915	0	0.00
Technicolor 0.00% (perpetual) (Defaulted)*	FR	EUR	8,050	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	1,071	0	0.00
			133,946	0.03	

Consumer Staples

McBride (B)	GB	GBP	360,333	428	0.00
			428	0.00	

Healthcare

Electrical Geodesics*	US	GBP	30,007	20,043	0.00
Verona Pharma Wts	GB	GBP	2,734	476	0.00
TMO Renewables*	GB	GBP	17,663	0	0.00
			20,519	0.00	

Telecommunication Services

KPNQwest 7.125% 06/01/2009 (Defaulted)*	NL	EUR	1,960	0	0.00
Hellas Tel. Fin 0.00% 15/07/2015 Reg S (Defaulted)*	LU	EUR	20,477	0	0.00
Damovo Group*	GB	EUR	1,801	0	0.00
			0	0.00	

Financials

Rabobank -0.283% FRN 20/06/2017 EMTN	NL	EUR	176,027	176,096	0.04
Co Sao Jose Holding (Pref'd)	BR	BRL	43,355	132,383	0.03
Highbridge Multi Strategy Fund*	GB	GBP	252,068	15,505	0.00
TR (Transcapital) 10.00% VRN 18/09/2020*	IE	USD	18,430	14,041	0.00
Argon Capital 2.667% VRN (perpetual) EMTN*	IE	GBP	10,645	11,061	0.00
Cattles 7.125% 07/05/2017 (Defaulted)*	GB	GBP	8,156	68	0.00
Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	3,050	25	0.00
			349,179	0.08	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Closed Ended Fund					
Loudwater Trust*	GB	GBP	45,429	54	0.00
				54	0.00
Open Ended Fund					
Helium Fund -A USD	LU	USD	3,586	3,607,968	0.87
Exane Funds 1 - Exane Archimedes Fund A (USD)	LU	USD	271	2,922,396	0.71
MS Long Term Trends UCITS Fund B GBP	IE	GBP	1,513	2,081,796	0.50
Henderson Absolute Return Fund A Acc	GB	GBP	856,801	1,592,285	0.39
				10,204,445	2.47

Fractions

10 0.00

Total Investments (Cost EUR 339,842,818)

342,061,821 82.85

Bank Deposits

BNP Paribas TD 0.45% 02/05/2017	FR	EUR	2,756,240	2,756,240	0.67
DZ Bank TD -0.50% 02/05/2017	DE	EUR	1,852,919	1,852,919	0.45
Bred Banque Populaire TD -0.49% 02/05/2017	FR	EUR	617,640	617,640	0.15
			5,226,799	1.27	

Total Investments (including Bank Deposits)

347,288,620 84.11

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

Willis Towers Watson	USD	185,516	5,944	0.00
Credicorp	USD	32,616	(3,292)	(0.00)
Down Jones Commodity Index	USD	18,569,655	(303,980)	(0.07)
Bloomberg Commodity Index	USD	18,648,041	(919,423)	(0.22)
			(1,220,751)	(0.30)

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

Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR	45,545	6,178	0.00
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR	42,368	5,747	0.00
Sold protection on ArcelorMittal 6.125% 20/06/2021	EUR	31,564	3,736	0.00
Sold protection on Scipem Finance Int'l 3.75% 20/06/2022	EUR	21,184	2,072	0.00
Sold protection on Anglo American Cap. 4.45% 20/06/2021	EUR	14,246	2,052	0.00
Sold protection on Fiat Finance 5.625% 20/12/2020	EUR	14,829	1,634	0.00
Sold protection on Finmeccanica 5.75% 20/12/2020	EUR	10,486	1,592	0.00
Sold protection on UPC Holding 8.00% 20/12/2017	EUR	30,674	956	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2019	EUR	20,972	(105)	(0.00)
Sold protection on Tesco 6.00% 20/12/2021	EUR	19,913	(510)	(0.00)
Sold protection on ArcelorMittal 6.125% 20/12/2020	EUR	21,184	(592)	(0.00)
Bought protection on iTraxx Crossover S27 20/06/2022	EUR	211,859	(23,101)	(0.01)
Bought protection on iTraxx Crossover S25 20/06/2021	EUR	235,035	(25,987)	(0.01)
			(26,328)	(0.01)

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

Bought EUR Sold USD at 0.92311 19/06/2017		20,508,622	168,090	0.04
Bought EUR Sold USD at 0.93256 16/05/2017		3,270,524	54,687	0.01
Bought EUR Sold USD at 0.93250 16/05/2017		2,595,638	43,230	0.01
Bought EUR Sold USD at 0.93707 24/05/2017		602,478	13,294	0.00
Bought EUR Sold USD at 0.93174 16/05/2017		437,182	6,919	0.00
Bought EUR Sold USD at 0.93188 16/05/2017		330,315	5,279	0.00
Bought EUR Sold USD at 0.93224 16/05/2017		310,885	5,091	0.00
Bought EUR Sold USD at 0.93227 16/05/2017		291,454	4,782	0.00
Bought EUR Sold USD at 0.93209 16/05/2017		273,926	4,440	0.00
Bought GBP Sold EUR at 0.87066 16/05/2017		123,009	4,128	0.00
Bought EUR Sold USD at 0.93252 16/05/2017		217,619	3,630	0.00
Bought EUR Sold USD at 0.93249 16/05/2017		215,676	3,590	0.00
Bought GBP Sold EUR at 0.85498 16/05/2017		234,012	3,499	0.00
Bought EUR Sold USD at 0.93212 16/05/2017		213,733	3,473	0.00
Bought EUR Sold USD at 0.93204 16/05/2017		211,790	3,421	0.00
Bought EUR Sold USD at 0.93181 16/05/2017		207,904	3,307	0.00
Bought EUR Sold USD at 0.93160 16/05/2017		209,847	3,290	0.00
Bought EUR Sold USD at 0.93176 16/05/2017		205,961	3,264	0.00
Bought EUR Sold USD at 0.93178 16/05/2017		202,075	3,209	0.00
Bought GBP Sold EUR at 0.85344 16/05/2017		228,235	2,994	0.00
Bought EUR Sold USD at 0.94445 16/05/2017		61,365	1,821	0.00
Bought GBP Sold EUR at 0.84652 16/05/2017		303,685	1,488	0.00
Bought GBP Sold EUR at 0.84859 16/05/2017		120,618	888	0.00
Bought GBP Sold EUR at 0.84465 16/05/2017		329,428	886	0.00
Bought GBP Sold USD at 0.77338 19/07/2017		265,347	747	0.00

Schedule of Investments as at 30 April 2017

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.86801 16/05/2017	20,395	620	0.00
Bought GBP Sold EUR at 0.84720 16/05/2017	101,434	579	0.00
Bought EUR Sold USD at 0.94013 16/05/2017	22,939	573	0.00
Bought EUR Sold USD at 0.93752 16/05/2017	25,306	560	0.00
Bought EUR Sold USD at 0.94385 16/05/2017	18,789	545	0.00
Bought EUR Sold USD at 0.93914 16/05/2017	21,910	524	0.00
Bought GBP Sold EUR at 0.87417 16/05/2017	12,187	460	0.00
Bought GBP Sold EUR at 0.86876 16/05/2017	11,638	364	0.00
Bought EUR Sold USD at 0.93562 16/05/2017	16,444	330	0.00
Bought EUR Sold USD at 0.94009 16/05/2017	13,030	325	0.00
Bought EUR Sold USD at 0.93777 16/05/2017	12,136	272	0.00
Bought GBP Sold EUR at 0.85066 16/05/2017	27,234	267	0.00
Bought GBP Sold EUR at 0.85404 16/05/2017	17,752	246	0.00
Bought GBP Sold EUR at 0.85730 16/05/2017	10,929	194	0.00
Bought GBP Sold EUR at 0.85371 16/05/2017	9,846	132	0.00
Bought EUR Sold USD at 0.91987 16/05/2017	37,192	107	0.00
Bought RUB Sold USD at 57.47500 16/05/2017	9,661	48	0.00
Bought EUR Sold USD at 0.91763 16/05/2017	38,046	17	0.00
Bought EUR Sold USD at 0.91656 16/05/2017	58,353	(42)	(0.00)
Bought DKK Sold EUR at 7.43590 24/05/2017	174,848	(60)	(0.00)
Bought EUR Sold GBP at 1.18036 16/05/2017	20,171	(115)	(0.00)
Bought USD Sold EUR at 1.07576 16/05/2017	9,907	(132)	(0.00)
Bought EUR Sold GBP at 1.17275 16/05/2017	11,958	(145)	(0.00)
Bought USD Sold EUR at 1.08167 16/05/2017	18,662	(147)	(0.00)
Bought USD Sold EUR at 1.06832 16/05/2017	12,038	(242)	(0.00)
Bought USD Sold EUR at 1.06139 16/05/2017	10,015	(265)	(0.00)
Bought USD Sold EUR at 1.06469 16/05/2017	15,810	(371)	(0.00)
Bought EUR Sold GBP at 1.17681 16/05/2017	47,390	(411)	(0.00)
Bought USD Sold EUR at 1.05393 16/05/2017	12,500	(416)	(0.00)
Bought USD Sold EUR at 1.06745 16/05/2017	20,576	(430)	(0.00)
Bought USD Sold EUR at 1.07356 16/05/2017	40,880	(626)	(0.00)
Bought USD Sold EUR at 1.06460 16/05/2017	27,639	(650)	(0.00)
Bought USD Sold EUR at 1.06853 16/05/2017	35,129	(700)	(0.00)
Bought USD Sold EUR at 1.08938 16/05/2017	899,944	(718)	(0.00)
Bought GBP Sold EUR at 0.83934 16/05/2017	210,680	(762)	(0.00)
Bought EUR Sold GBP at 1.16813 16/05/2017	58,415	(933)	(0.00)
Bought USD Sold EUR at 1.08158 16/05/2017	118,768	(944)	(0.00)
Bought USD Sold RUB at 0.01662 16/05/2017	21,133	(1,042)	(0.00)
Bought USD Sold EUR at 1.08762 16/05/2017	469,619	(1,134)	(0.00)
Bought USD Sold EUR at 1.06011 16/05/2017	54,531	(1,507)	(0.00)
Bought USD Sold EUR at 1.07665 16/05/2017	220,196	(2,747)	(0.00)
Bought EUR Sold GBP at 1.17455 16/05/2017	279,136	(2,950)	(0.00)
Bought SEK Sold EUR at 9.58771 24/05/2017	424,254	(3,078)	(0.00)
Bought EUR Sold GBP at 1.17379 16/05/2017	276,622	(3,101)	(0.00)
Bought USD Sold EUR at 1.07073 16/05/2017	195,224	(3,495)	(0.00)
Bought CHF Sold EUR at 1.06841 24/05/2017	403,383	(5,433)	(0.00)
Bought NOK Sold EUR at 9.11763 24/05/2017	235,545	(5,842)	(0.00)
Bought EUR Sold GBP at 1.17461 24/05/2017	620,834	(6,424)	(0.00)
Bought EUR Sold GBP at 1.17412 16/05/2017	1,367,301	(14,949)	(0.00)
Bought USD Sold EUR at 1.06537 19/07/2017	1,143,496	(29,806)	(0.01)
Bought EUR Sold GBP at 1.17405 16/05/2017	3,026,124	(33,272)	(0.01)
Bought USD Sold GBP at 1.25563 30/05/2017	3,697,588	(111,781)	(0.03)
Bought USD Sold GBP at 1.24519 19/07/2017	6,942,548	(275,669)	(0.07)
		(154,729)	(0.04)

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	12.05
Germany	DE	11.81
France	FR	9.01
USA	US	8.55
Ireland	IE	8.19
Netherlands	NL	7.24
Italy	IT	6.51
Spain	ES	3.95
Japan	JP	3.10
Luxembourg	LU	2.60
Belgium	BE	1.95
Switzerland	CH	1.53
Sweden	SE	1.34
China	CN	0.82
India	IN	0.48
Australia	AU	0.48
South Africa	ZA	0.47
Hong Kong	HK	0.41
Finland	FI	0.40
Russia	RU	0.38
Norway	NO	0.36
Taiwan	TW	0.33
Denmark	DK	0.29
Brazil	BR	0.23
Korea	KR	0.22
Austria	AT	0.21
Mexico	MX	0.20
Canada	CA	0.16
Israel	IL	0.14
Indonesia	ID	0.14
Bermuda	BM	0.09
New Zealand	NZ	0.08
Turkey	TR	0.06
United Arab Emirates	AE	0.06
Portugal	PT	0.04
Thailand	TH	0.04
Philippines	PH	0.03
Cayman Islands	KY	0.03
Nigeria	NG	0.03
Singapore	SG	0.03
Peru	PE	0.03
Greece	GR	0.02
Cyprus	CY	0.02
Malaysia	MY	0.02
Kazakhstan	KZ	0.01
Bulgaria	BG	0.01
Croatia	HR	0.01
Mauritius	MU	0.01
Georgia	GE	0.00
Argentina	AR	0.00
Vietnam	VN	0.00
Cash and other net assets		15.88

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Futures				
MSCI Europe Index Future 16/06/2017	EUR	10,821,160	441,273	0.11
S&P 500 Emini Future 16/06/2017	USD	3,297,766	17,832	0.00
FTSE 100 Index Future 16/06/2017	GBP	(402,228)	8,604	0.00
Euro-Bobl Bond Future 08/06/2017	EUR	(3,608,708)	6,834	0.00
Euro Stoxx 50 Index Future 16/06/2017	EUR	135,738	855	0.00
FTSE 250 Index Future 16/06/2017	GBP	(811,370)	(36,509)	(0.01)
			438,889	0.11

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Call Itraxx Xover S26 400 17/05/2017	EUR	317,758	3	0.00
Written Put Itraxx Xover S26 275 17/05/2017	EUR	(317,758)	(4,758)	(0.00)
			(4,755)	(0.00)

Other Assets and Liabilities		66,554,544	16.15
Net Assets		412,875,490	100.00

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	95,450	2,326,401	1.41
BP	GB	GBP	229,086	1,203,753	0.73
Total	FR	EUR	22,799	1,075,441	0.65
Royal Dutch Shell (UK)	NL	GBP	26,255	624,331	0.38
Saras	IT	EUR	286,500	549,507	0.33
John Wood Group	GB	GBP	55,409	499,731	0.30
Apache	US	USD	10,190	453,356	0.28
Statoil	NO	NOK	24,590	373,008	0.23
Neste	FI	EUR	7,767	291,167	0.18
Sham	IT	EUR	60,819	246,804	0.15
SBM Offshore	NL	EUR	14,921	225,675	0.14
Royal Dutch Shell (NL)	NL	EUR	9,253	220,973	0.13
Baker Hughes	US	USD	3,371	183,542	0.11
Pioneer Natural Resources	US	USD	1,082	171,127	0.10
Diamondback Energy	US	USD	1,655	151,273	0.09
Koninklijke Vopak	NL	EUR	2,923	121,053	0.07
Cabot Oil & Gas	US	USD	5,316	113,781	0.07
Suncor Energy	CA	CAD	3,761	107,553	0.07
Amec Foster Wheeler	GB	GBP	16,371	105,558	0.06
Concho Resources	US	USD	901	104,649	0.06
Rowan Companies	US	USD	7,754	99,358	0.06
Africa Oil	CA	SEK	62,257	89,729	0.05
Pason Systems	CA	CAD	6,226	84,614	0.05
Newfield Exploration	US	USD	2,654	84,542	0.05
CNOOC	CN	HKD	64,303	68,910	0.04
TGS Nopec Geophysical	NO	NOK	3,035	60,948	0.04
Savannah Petroleum	GB	GBP	117,539	54,434	0.03
China Petroleum & Chemical (H)	CN	HKD	70,525	52,460	0.03
PTT	TH	THB	4,987	51,380	0.03
Cairn Energy	GB	GBP	21,888	50,501	0.03
Reliance Industries	IN	INR	2,509	50,021	0.03
Amerisur Resources	GB	GBP	156,013	44,926	0.03
Ophir Energy	GB	GBP	42,618	43,523	0.03
Faroe Petroleum	GB	GBP	35,603	39,847	0.02
Premier Oil	GB	GBP	49,519	36,604	0.02
Tullow Oil	GB	GBP	13,148	32,772	0.02
Nippon Gas	JP	JPY	735	19,408	0.01
SK Innovation	KR	KRW	116	15,918	0.01
Lekoil	NG	GBP	62,015	14,360	0.01
Origin Energy	AU	AUD	2,780	13,699	0.01
Oil Search	AU	AUD	2,654	13,151	0.01
				10,169,788	6.18

Utilities					
National Grid	GB	GBP	76,991	914,247	0.56
Enel	IT	EUR	198,211	864,993	0.53
Fortum	FI	EUR	16,619	222,032	0.14
Edison International	US	USD	2,365	174,712	0.11
Innogy	DE	EUR	4,744	160,113	0.10
Centrica	GB	GBP	53,991	126,880	0.08
SSE	GB	GBP	6,579	108,673	0.07
Italgas	IT	EUR	11,616	48,206	0.03
Veolia Environnement	FR	EUR	2,159	37,651	0.02
Power Grid Corporation of India	IN	INR	12,504	37,168	0.02
Power Assets Holdings	HK	HKD	2,137	17,644	0.01
Electric Power Development	JP	JPY	743	15,841	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	1,716	13,792	0.01
China Resources Gas Group	HK	HKD	3,340	10,336	0.01
CT Environmental Group	CN	HKD	53,669	9,171	0.01
Spark Infrastructure Group	AU	AUD	5,322	9,093	0.01
Modern Water	GB	GBP	26,299	5,348	0.00
eRex	JP	JPY	39	427	0.00
				2,776,327	1.69

Materials					
BASF	DE	EUR	4,980	445,523	0.27
Arcelormittal	LU	EUR	55,775	403,976	0.25
HeidelbergCement	DE	EUR	4,609	391,797	0.24
Mosaic	US	USD	15,664	390,370	0.24
LyondellBasell Industries	US	USD	4,612	357,650	0.22
Fuchs Petrolub	DE	EUR	7,899	327,448	0.20
Air Liquide	FR	EUR	2,908	321,679	0.20
Johnson Matthey	GB	GBP	8,648	305,912	0.19
Shin-Etsu Chemical	JP	JPY	2,329	185,936	0.11
El du Pont de Nemours & Co	US	USD	2,441	178,143	0.11
Linde	DE	EUR	1,057	174,377	0.11
CF Industries Holdings	US	USD	6,823	169,588	0.10
GCP Applied Technologies	US	USD	4,755	144,255	0.09
Akzo Nobel	NL	EUR	1,724	138,377	0.08
CRH	IE	EUR	3,971	132,942	0.08
EMS-Chemie Holding	CH	CHF	229	131,816	0.08
Scotts Miracle-Gro	US	USD	1,347	119,158	0.07
Ashland Global Holdings	US	USD	1,030	115,848	0.07
Toray Industries	JP	JPY	13,041	106,003	0.06
Israel Chemicals	IL	ILS	22,733	90,107	0.05
Sika	CH	CHF	15	85,458	0.05
Firestone Diamonds	GB	GBP	140,245	81,187	0.05
Methanex	CA	USD	1,873	79,096	0.05
Wienerberger	AT	EUR	3,597	77,341	0.05
Newsun Resources	CA	CAD	33,905	73,764	0.04
Teijin	JP	JPY	3,953	70,357	0.04
Vulcan Materials	US	USD	571	63,658	0.04
Martin Marietta Materials	US	USD	291	59,066	0.04

Petra Diamonds	ZA	GBP	37,108	57,153	0.03
Silver Wheaton	CA	USD	2,832	51,930	0.03
FMC	US	USD	768	51,424	0.03
Mountain Province Diamonds	CA	CAD	18,690	50,200	0.03
JSR	JP	JPY	2,657	44,610	0.03
Tharisa	CY	ZAR	25,419	42,857	0.03
Mandalay Resources	CA	CAD	100,980	40,006	0.02
Kumho PetroChemical	KR	KRW	650	39,888	0.02
Grupo Mexico	MX	MXN	14,878	39,879	0.02
Tikkurila	FI	EUR	2,110	38,404	0.02
Kansai Paint	JP	JPY	1,857	37,762	0.02
Mitsubishi Chemical Holdings	JP	JPY	5,083	36,555	0.02
Accsys Technologies	GB	GBP	39,528	36,143	0.02
James Hardie Industries	IE	AUD	2,283	35,522	0.02
BHP Billiton	AU	AUD	2,057	33,485	0.02
Denka	JP	JPY	6,992	33,088	0.02
Nitto Denko	JP	JPY	459	31,737	0.02
PTT Global Chemical	TH	THB	15,540	30,858	0.02
Fujimi	JP	JPY	1,740	30,833	0.02
BlueScope Steel	AU	AUD	3,431	27,548	0.02
Sims Metal Management	US	AUD	3,212	27,109	0.02
Nippon Soda	JP	JPY	5,400	26,877	0.02
Asian Paints	IN	INR	1,609	25,769	0.02
Formosa Chemicals & Fibre	TW	TWD	8,477	23,915	0.01
RM2 International	GB	GBP	90,777	22,233	0.01
Daicel	JP	JPY	2,107	22,218	0.01
Korea Zinc	KR	KRW	65	22,148	0.01
Incitec Pivot	AU	AUD	8,279	21,531	0.01
Plant Impact	GB	GBP	37,682	20,919	0.01
Sakata INX	JP	JPY	1,611	20,899	0.01
Hindalco Industries	IN	INR	6,738	19,195	0.01
Okamoto Industries	JP	JPY	1,720	17,126	0.01
Ultratech Cement	IN	INR	271	16,472	0.01
Orora	AU	AUD	7,637	15,774	0.01
TSRC	TW	TWD	14,608	15,343	0.01
Grasim Industries	IN	INR	819	13,523	0.01
Fuso Chemical	JP	JPY	437	12,560	0.01
South32	AU	AUD	6,365	12,142	0.01
South32	AU	GBP	5,454	10,443	0.01
Rio Tinto	GB	AUD	221	9,146	0.01
Alrosa	RU	USD	4,366	6,899	0.00
Air Water	JP	JPY	343	6,061	0.00
Wonik Materials	KR	KRW	114	5,813	0.00
Fletcher Building	NZ	NZD	1,062	5,717	0.00
Nihon Parkerizing	JP	JPY	425	5,009	0.00
Yamato Kogyo	JP	JPY	217	4,985	0.00
Takuyama	JP	JPY	969	4,383	0.00
Daiken	JP	JPY	124	2,153	0.00
DIC	JP	JPY	61	1,985	0.00
Kuriyama Holdings	JP	JPY	123	1,681	0.00
Takasago International	JP	JPY	53	1,630	0.00
FP	JP	JPY	30	1,323	0.00
Revelo Resources	CA	CAD	33,519	1,007	0.00
Oat Agrico	JP	JPY	78	979	0.00
W-Scope	JP	JPY	66	813	0.00
KH Neochem	JP	JPY	29	374	0.00
Titan Kogyo	JP	JPY	48	75	0.00
				6,436,943	3.91

Industrials					
Siemens	DE	EUR	12,584	1,656,046	1.01
RELX	GB	EUR	55,477	984,994	0.60
General Electric	US	USD	36,766	976,986	0.59
Union Pacific	US	USD	6,011	615,467	0.37
Kirby	US	USD	9,361	604,490	0.37
L3 Technologies	US	USD	3,682	581,845	0.35
Wolters Kluwer	NL	EUR	13,140	512,338	0.31
Koninklijke Philips	NL	EUR	14,795	470,792	0.29
NOW	US	USD	28,568	449,187	0.27
Vestas Wind Systems	DK	DKK	5,535	437,565	0.27
BAE Systems	GB	GBP	55,306	411,781	0.25
Royal Mail	GB	GBP	84,799	405,308	0.25
Randstad Holding	NL	EUR	6,815	372,822	0.23
Deutsche Post	DE	EUR	10,874	358,830	0.22
Rolls-Royce Holdings (A)	GB	GBP	36,360	350,600	0.21
United Technologies	US	USD	2,704	295,452	0.18
FANUC	JP	JPY	1,573	293,933	0.18
Edenred	FR	EUR	11,960	281,117	0.17
United Parcel Service	US	USD	2,825	280,604	0.17
Atlas Copco	SE	SEK	7,741	265,469	0.16
Securitas	SE	SEK	16,758	254,013	0.15
Makita	JP	JPY	7,140	233,944	0.14
Vinci	FR	EUR	2,969	231,867	0.14
Kone	FI	EUR	5,432	228,449	0.14
IHS Markit	GB	USD	5,586	223,098	0.14
ANDRITZ	AT	EUR	4,377	222,227	0.14
Eiffage	FR	EUR	2,619	203,658	0.12
SMC	JP	JPY	747	193,479	0.12
Sandvik	SE	SEK	13,125	193,244	0.12
Schneider Electric	FR	EUR	2,534	183,721	0.11
Atlanta	IT	EUR	7,399	172,248	0.10
Nidec	JP	JPY	1,985	167,289	0.10
Jacobs Engineering Group	US	USD	3,269	165,262	0.10
SGS	CH	CHF	80	165,196	0.10
Dun & Bradstreet	US	USD	1,581	159,216	0.10
AMETEK	US	USD	2,792	146,412	0.09
Intrum Justitia	SE	SEK	3,959	144,289	0.09

*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

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Welcia Holdings	JP	JPY	99	2,914	0.00	Waters	US	USD	72	11,289	0.01
Kusuri no Aoki Holdings	JP	JPY	51	2,025	0.00	Universal Health Services	US	USD	101	11,185	0.01
S Foods	JP	JPY	27	787	0.00	Mettler-Toledo International	US	USD	23	10,967	0.01
Yamami	JP	JPY	47	661	0.00	GN Store Nord	DK	DKK	443	10,580	0.01
Yamaya	JP	JPY	44	587	0.00	Edwards Lifesciences	US	USD	105	10,575	0.01
Booker Group	GB	GBP	186	430	0.00	Hologic	US	USD	247	10,133	0.01
				15,010,240	9.13	Fisher & Paykel Healthcare	NZ	NZD	1,530	9,703	0.01
						NxStage Medical	US	USD	323	8,841	0.01
						MEDNAX	US	USD	152	8,435	0.01
						Otsuka Holdings	JP	JPY	189	8,009	0.00
						Cochlear	AU	AUD	80	7,703	0.00
						Sun Pharmaceutical Industries	IN	INR	785	7,205	0.00
						Nipro	JP	JPY	460	6,404	0.00
						Lee's Pharmaceutical Holdings	HK	HKD	6,814	6,202	0.00
						Adamas Pharmaceuticals	US	USD	396	5,874	0.00
						Wright Medical Group	NL	USD	192	5,338	0.00
						Bio-Rad Laboratories	US	USD	26	5,189	0.00
						Spectranetics	US	USD	184	4,836	0.00
						Ra Pharmaceuticals	US	USD	227	4,749	0.00
						Loxo Oncology	US	USD	100	4,492	0.00
						Tempo Scan Pacific	ID	IDR	29,827	4,238	0.00
						ImpediMed	AU	AUD	8,144	4,052	0.00
						Daewon Pharmaceutical	KR	KRW	167	2,938	0.00
						Sosei Group	JP	JPY	31	2,903	0.00
						Organovo Holdings	US	USD	831	2,200	0.00
						Otonomy	US	USD	148	1,811	0.00
						Seed	JP	JPY	84	1,431	0.00
						Adaptimmune Therapeutics ADR	GB	USD	193	964	0.00
									17,707,024	10.77	
Healthcare						Telecommunication Services					
Roche Holding	CH	CHF	6,273	1,507,087	0.92	Verizon Communications	US	USD	16,164	685,917	0.42
Bayer	DE	EUR	12,010	1,364,309	0.83	SoftBank	JP	JPY	6,347	441,694	0.27
Sanofi	FR	EUR	15,658	1,356,165	0.82	Koninklijke KPN	NL	EUR	150,116	398,557	0.24
Fresenius Medical Care AG & Co	DE	EUR	15,776	1,284,986	0.78	Deutsche Telekom	DE	EUR	17,657	284,270	0.17
Smith & Nephew	GB	GBP	60,144	907,026	0.55	Swisscom	CH	CHF	432	173,051	0.11
Shire	US	GBP	15,491	834,579	0.51	China Mobile	HK	HKD	16,459	160,774	0.10
GlaxoSmithKline	GB	GBP	37,492	690,075	0.42	Nippon Telegraph & Telephone	JP	JPY	3,796	149,226	0.09
Pfizer	US	USD	19,710	612,680	0.37	Sunrise Communications Group	CH	CHF	2,115	144,553	0.09
Novo Nordisk (B)	DK	DKK	15,707	561,035	0.34	Cogent Communications Holdings	US	USD	2,679	109,673	0.07
Abbott Laboratories	US	USD	13,516	541,983	0.33	Freenet	DE	EUR	3,142	90,532	0.06
Novartis	CH	CHF	7,030	496,710	0.30	AT&T	US	USD	1,578	57,614	0.04
AstraZeneca	GB	GBP	7,402	407,603	0.25	KDDI	JP	JPY	1,660	40,422	0.02
Roche Holding	CH	CHF	1,596	383,876	0.23	Singapore Telecommunications	SG	SGD	16,270	39,952	0.02
Johnson & Johnson	US	USD	3,294	372,875	0.23	Far EasTone Telecommunications	TW	TWD	14,127	31,910	0.02
AmerisourceBergen	US	USD	4,336	326,445	0.20	Telekomunikasi Indonesia Persero	ID	IDR	96,343	28,900	0.02
PerkinElmer	US	USD	5,690	310,027	0.19	Vodafone Group	GB	GBP	12,138	28,690	0.02
Coloplast	DK	DKK	3,138	246,566	0.15	Orange	FR	EUR	1,976	28,057	0.02
Mylan	US	USD	6,894	236,705	0.14	BT Group	GB	GBP	7,652	27,692	0.02
Jazz Pharmaceuticals	IE	USD	1,603	234,193	0.14	Spark New Zealand	NZ	NZD	7,015	16,320	0.02
Celgene	US	USD	1,837	209,012	0.13	T-Mobile US	US	USD	229	14,126	0.01
Allergan	US	USD	921	205,630	0.13	Telecom Italia	IT	EUR	14,456	11,782	0.01
Eurofins Scientific	LU	EUR	433	195,746	0.12	China Unicom	HK	HKD	9,837	11,671	0.01
Cigna	US	USD	1,187	169,589	0.10	HKBN	HK	HKD	11,659	11,568	0.01
Orion	FI	EUR	3,076	161,947	0.10	America Movil	MX	MXN	16,200	11,535	0.01
Amgen	US	USD	1,059	157,896	0.10	HKT Trust and HKT	HK	HKD	7,551	8,864	0.01
Ion Beam Applications	BE	EUR	2,788	151,853	0.09	Telstra	AU	AUD	2,579	7,468	0.00
Shionogi & Co	JP	JPY	3,166	149,652	0.09	MTN Group	ZA	ZAR	720	6,268	0.00
Zimmer Biomet Holdings	US	USD	1,364	148,209	0.09	XL Axiata	ID	IDR	22,398	4,935	0.00
Sysmex	JP	JPY	2,467	137,941	0.08	Inmarsat	GB	GBP	439	4,260	0.00
Sartorius Stedim Biotech	FR	EUR	2,224	136,938	0.08	TPG Telecom	AU	AUD	1,004	4,063	0.00
Gilead Sciences	US	USD	2,169	136,129	0.08	Okinawa Cellular Telephone	JP	JPY	133	3,990	0.00
DaVita	US	USD	2,154	135,340	0.08	KT	KR	KRW	141	3,668	0.00
Humana	US	USD	663	134,712	0.08	SmarTone Telecommunications Holdings	HK	HKD	1,855	2,386	0.00
Nexus	DE	EUR	5,244	115,897	0.07	DNA	FI	EUR	204	2,302	0.00
Draegerwerk Perpetual (Pref'd)	DE	EUR	1,051	105,536	0.06				3,046,490	1.85	
CSL	AU	AUD	1,098	99,845	0.06						
Envision Healthcare	US	USD	1,911	97,343	0.06						
Vertex Pharmaceuticals	US	USD	904	96,371	0.06						
Ambea	SE	SEK	11,063	93,353	0.06						
Nihon Kohden	JP	JPY	4,377	90,986	0.06						
Medtronic	IE	USD	1,162	88,396	0.05						
Genmab	DK	DKK	482	88,047	0.05						
Insulet	US	USD	2,034	82,261	0.05						
Galenica Sante	CH	CHF	2,009	80,684	0.05						
HealthStream	US	USD	3,122	80,467	0.05						
Exact Sciences	US	USD	2,827	80,181	0.05						
Emergent BioSolutions	US	USD	2,879	79,270	0.05						
Nippon Shinyaku	JP	JPY	1,597	77,940	0.05						
Eli Lilly & Co	US	USD	966	72,700	0.04						
Craneware	GB	GBP	4,180	59,322	0.04						
Ablynx	BE	EUR	4,989	53,883	0.03						
Illumina	US	USD	315	53,607	0.03						
Essilor International	FR	EUR	437	51,965	0.03						
Asahi Intecc	JP	JPY	1,173	47,862	0.03						
Kyowa Hakko Kirin	JP	JPY	3,027	47,708	0.03						
Ramsay Health Care	AU	AUD	880	43,307	0.03						
UnitedHealth Group	US	USD	264	42,317	0.03						
Stryker	US	USD	314	39,172	0.02						
Quantum Pharmaceutical	GB	GBP	76,250	38,935	0.02						
Merck & Co	US	USD	673	38,482	0.02						
Verona Pharma	GB	GBP	23,036	36,382	0.02						
Bristol-Myers Squibb	US	USD	681	34,991	0.02						
Biogen Idec	US	USD	136	33,990	0.02						
McKesson	US	USD	251	31,828	0.02						
China Biologic Products	CN	USD	292	31,653	0.02						
Ryman Healthcare	NZ	NZD	5,240	28,474	0.02						
Becton Dickinson	US	USD	158	26,717	0.02						
Catalent	US	USD	970	26,300	0.02						
Henry Schein	US	USD	162	25,821	0.02						
Regeneron Pharmaceuticals	US	USD	72	25,761	0.02						
Hutchison China MedTech	HK	GBP	688	24,239	0.01						
Hikma Pharmaceuticals	JO	GBP	1,043	24,000	0.01						
CSPC Pharmaceutical Group	CN	HKD	18,781	23,919	0.01						
Olympus	JP	JPY	672	23,779	0.01						
M3	JP	JPY	1,008	23,666	0.01						
Bumrungrad Hospital	TH	THB	4,891	22,739	0.01						
Avacta Group	GB	GBP	20,835	22,143	0.01						
Sinopharm Group (H)	CN	HKD	5,107	21,010	0.01						
BioMarin Pharmaceutical	US	USD	216	18,912	0.01						
Anthem	US	USD	116	18,861	0.01						
Alexion Pharmaceuticals	US	USD	156	18,221	0.01						
Angle	GB	GBP	29,665	18,141	0.01						
Charles River Laboratories International	US	USD	214	17,574	0.01						
Eiken Chemical	JP	JPY	687	17,318	0.01						
Teva Pharmaceutical Industries ADR	IL	USD	599	17,247	0.01						
Cooper	US	USD	74	13,581	0.01						
Cipla (India)	IN	INR	1,697	13,519	0.01						
ASKA Pharmaceutical	JP	JPY	953	12,855	0.01						
Endologix	US	USD	1,819	12,355	0.01				</		

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Iberdrola	ES	EUR	135,108	891,984	0.54
Red Electrica	ES	EUR	8,644	154,720	0.09
				1,046,704	0.64
Materials					
Novolipetsk Steel	RU	USD	1,996	34,802	0.02
PhosAgro	RU	USD	1,458	19,738	0.01
				54,540	0.03
Industrials					
Hokkaido Chuo Bus	JP	JPY	32	143	0.00
				143	0.00
Information Technology					
Amadeus IT Holding	ES	EUR	8,600	425,708	0.26
Mail.Ru Group	RU	USD	8,279	200,238	0.12
				625,946	0.38
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	11,065	389,615	0.24
Telepizza Group	ES	EUR	18,192	87,831	0.05
LeoVegas	SE	SEK	16,530	68,974	0.04
Tung Thih Electronic	TW	TWD	1,017	6,400	0.00
				552,820	0.34
Healthcare					
Verona Pharma ADR	US	USD	967	11,983	0.01
				11,983	0.01
Telecommunication Services					
Telefonica	ES	EUR	992	10,072	0.01
				10,072	0.01
Financials					
CaixaBank	ES	EUR	78,781	328,439	0.20
Banco de Sabadell	ES	EUR	82,343	145,418	0.09
BBVA	ES	EUR	16,127	118,519	0.07
SberBank of Russia ADR	RU	USD	4,787	52,244	0.03
Bankia	ES	EUR	33,646	37,482	0.02
Guaranty Trust Bank	NG	USD	1,358	5,484	0.00
				687,586	0.42
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	3,762	22,287	0.01
BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	6,166	5,723	0.00
				28,010	0.02
Unlisted					
Energy					
Impact Oil & Gas (A)*	GB	GBP	223,227	60,968	0.04
Sphere Minerals*	AU	AUD	1,031	0	0.00
Impact Oil & Gas Wts (B)*	GB	GBP	22,960	0	0.00
				60,968	0.04
Utilities					
Helius Energy*	GB	GBP	104,068	1	0.00
				1	0.00
Materials					
Rakul (Pref'd)*	JP	JPY	14	9,347	0.01
Copper*	AU	AUD	62,408	0	0.00
				9,347	0.01
Industrials					
Rolls-Royce Holdings (B)	GB	GBP	2,581,593	3,066	0.00
Silverdell*	GB	GBP	217,106	3	0.00
				3,069	0.00
Information Technology					
Spotify Technology*	SE	USD	115	252,799	0.15
Aquis Exchange*	GB	GBP	690	15,147	0.01
Cambridge Broadband (Pref'd)*	GB	GBP	3,488	14,316	0.01
Cambridge Broadband Networks (Pref'd)*	GB	GBP	2,892	5,112	0.00
Spotify Technology 5.00% 11/02/2021*	SE	USD	3,766	3,457	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	3,016	2,768	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	1,174	1,078	0.00
MathEngine*	GB	GBP	2,301	0	0.00
Bond International Software*	GB	GBP	17,506	0	0.00
Bodaclick*	ES	EUR	9,733	0	0.00
				294,677	0.18
Consumer Discretionary					
Westwing Home & Living*	DE	EUR	25	88,278	0.05
Global Fashion Group*	SE	EUR	1,995	19,753	0.01
Global Fashion Group (Pref'd)*	LU	EUR	1,344	16,937	0.01
Westwing Home & Living Wts 31/12/2021*	DE	EUR	6,936	6,243	0.00
Zip Wireless Wts*	GB	GBP	1,148	3,181	0.00
WG Limited*	CA	CAD	4,142	2,086	0.00
Rakul*	JP	JPY	8	1,937	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
WG Limited Wts 16/01/2018*					
Koytas Tekstil Sanayi VE TIC*	TR	TRY	1,113	0	0.00
				138,427	0.08
Consumer Staples					
McBride (B)	GB	GBP	373,064	443	0.00
				443	0.00
Healthcare					
Electrical Geodesics*	US	GBP	31,186	20,831	0.01
GRAIL*	US	USD	1,036	3,812	0.00
Verona Pharma Wts	GB	GBP	2,842	495	0.00
TMO Renewables*	GB	GBP	18,357	0	0.00
				25,138	0.02
Financials					
Co Sao Jose Holding (Pref'd)	BR	BRL	4,892	14,938	0.01
				14,938	0.01
Closed Ended Fund					
Loudwater Trust*	GB	GBP	47,214	56	0.00
				56	0.00
Fractions				(2)	(0.00)
Total Investments (Cost EUR 109,674,116)					
				145,898,892	88.72
				Underlying exposure	Unrealised gain/(loss) EUR
				% Net Assets	
Contracts For Difference					
Willis Towers Watson	USD	262,860	8,422	0.01	
Beazley	GBP	31,601	4,799	0.00	
RSA Insurance Group (UBS) (A)	GBP	28,536	2,639	0.00	
Nippon Shinyaku	JPY	628,904	1,704	0.00	
Sysmex Corporation	JPY	2,303,209	735	0.00	
Chugai Pharmaceutical	JPY	1,029,449	556	0.00	
RSA Insurance Group (GS) (B)	GBP	1,497	100	0.00	
Credicorp	USD	3,680	(372)	(0.00)	
Citigroup	USD	45,163	(602)	(0.00)	
Santen Pharmaceutical	JPY	1,595,372	(792)	(0.00)	
T&D Holdings	JPY	3,648,883	(2,768)	(0.00)	
Astellas Pharma	JPY	3,564,071	(8,335)	(0.01)	
			6,086	0.00	
			Underlying exposure	Unrealised gain/(loss) EUR	
			% Net Assets		
Forward Foreign Exchange Contracts					
Bought EUR Sold USD at 0.93707 24/05/2017			626,160	13,817	0.01
Bought DKK Sold EUR at 7.43590 24/05/2017			181,721	(63)	(0.00)
Bought SEK Sold EUR at 9.58771 24/05/2017			440,931	(3,199)	(0.00)
Bought CHF Sold EUR at 1.06841 24/05/2017			419,240	(5,647)	(0.00)
Bought NOK Sold EUR at 9.11763 24/05/2017			244,804	(6,071)	(0.00)
Bought EUR Sold GBP at 1.17461 24/05/2017			645,238	(6,676)	(0.00)
				(7,839)	(0.00)
			Underlying exposure	Unrealised gain/(loss) EUR	
			% Net Assets		
Futures					
MSCI Europe Index Future 16/06/2017	EUR	11,188,722	456,262	0.28	
S&P 500 Emini Future 16/06/2017	USD	6,328,669	34,221	0.02	
Euro Stoxx 50 Index Future 16/06/2017	EUR	140,560	886	0.00	
FTSE 100 Index Future 16/06/2017	GBP	79,613	(967)	(0.00)	
			490,402	0.30	
Other Assets and Liabilities					
				18,070,170	10.97
Net Assets					
				164,457,711	100.00

Schedule of Investments as at 30 April 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	24.16
UK	GB	15.05
Germany	DE	7.61
France	FR	6.80
Japan	JP	5.79
Netherlands	NL	5.38
Switzerland	CH	4.21
Ireland	IE	3.74
Italy	IT	2.25
Spain	ES	1.72
Sweden	SE	1.37
China	CN	1.04
Finland	FI	1.02
Norway	NO	0.91
Denmark	DK	0.82
Hong Kong	HK	0.77
India	IN	0.64
Canada	CA	0.58
Belgium	BE	0.56
Australia	AU	0.56
Korea	KR	0.50
Luxembourg	LU	0.45
Taiwan	TW	0.41
Israel	IL	0.36
Bermuda	BM	0.31
Austria	AT	0.28
South Africa	ZA	0.24
Russia	RU	0.23
Thailand	TH	0.16
Indonesia	ID	0.15
Singapore	SG	0.12
Brazil	BR	0.10
Mexico	MX	0.07
Philippines	PH	0.07
Malaysia	MY	0.06
Greece	GR	0.04
New Zealand	NZ	0.04
Cyprus	CY	0.03
Romania	RO	0.02
Peru	PE	0.02
United Arab Emirates	AE	0.02
Nigeria	NG	0.02
Jordan	JO	0.01
Vietnam	VN	0.01
Chile	CL	0.01
Portugal	PT	0.01
Turkey	TR	0.00
Cash and other net assets		11.28

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	752,976	17,981,076	1.88
Total	FR	EUR	289,725	13,666,327	1.43
				31,647,403	3.30

Utilities					
EDF 1.875% 13/10/2036 EMTN	FR	EUR	2,457,033	2,238,860	0.23
NH Grid Gas Fin. 1.125% 22/09/2021 EMTN	GB	GBP	1,668,483	1,981,254	0.21
EDP Finance 1.875% 29/09/2023 EMTN	NL	EUR	915,825	941,669	0.10
EDP Finance 2.625% 18/01/2022 EMTN	NL	EUR	528,461	571,555	0.06
				5,733,338	0.60

Materials					
Linde	DE	EUR	62,252	10,268,549	1.07
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	3,319,589	3,506,750	0.37
				13,775,299	1.44

Industrials					
Koninklijke Philips	NL	EUR	768,688	24,459,639	2.55
Vinci	FR	EUR	247,537	19,332,621	2.02
RELX	GB	EUR	1,044,274	18,541,078	1.94
Thales	FR	EUR	163,037	15,736,369	1.64
Siemens	DE	EUR	103,552	13,627,496	1.42
Assa Abloy	SE	SEK	649,088	12,896,715	1.35
Safran	FR	EUR	162,418	12,346,990	1.29
Leonardo	IT	EUR	400,715	5,782,318	0.60
Ryanair Holdings	IE	EUR	316,563	5,049,173	0.53
				127,772,399	13.34

Information Technology					
SAP	DE	EUR	456,995	42,075,553	4.39
Dassault Systemes	FR	EUR	205,177	16,810,157	1.75
Micro Focus International	GB	GBP	169,361	5,204,795	0.54
United Internet	DE	EUR	87,853	3,712,226	0.39
Temenos Group	CH	CHF	35,206	2,799,612	0.29
				70,602,343	7.37

Consumer Discretionary					
Sky 1.875% 24/11/2023 EMTN	GB	EUR	1,963,787	2,070,122	0.22
Sky 2.50% 15/09/2026 EMTN	GB	EUR	1,852,594	2,009,714	0.21
				4,079,836	0.43

Consumer Staples					
Unilever (CVA)	GB	EUR	335,537	16,154,443	1.69
British American Tobacco	GB	GBP	130,206	8,063,276	0.84
L'Oreal	FR	EUR	37,859	6,922,524	0.72
Koninklijke Ahold	NL	EUR	356,760	6,785,583	0.71
Kraft Heinz Foods 2.25% 25/05/2028	US	EUR	3,219,270	3,273,639	0.34
Molson Coors Brewing 1.25% 15/07/2024	US	EUR	1,707,673	1,717,682	0.18
				42,917,147	4.48

Healthcare					
Genmab	DK	DKK	107,227	19,575,906	2.04
Fresenius Medical Care AG & Co	DE	EUR	182,653	14,877,120	1.55
Essilor International	FR	EUR	102,213	12,158,247	1.27
Shire	US	GBP	119,728	6,450,479	0.67
Roche Holding	CH	CHF	25,708	6,176,757	0.64
Bayer	DE	EUR	50,858	5,775,194	0.60
Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	3,844,888	3,479,820	0.36
				68,493,523	7.15

Telecommunication Services					
Deutsche Telekom	DE	EUR	915,421	14,738,272	1.54
Iliad	FR	EUR	49,827	11,106,380	1.16
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	2,402,693	2,444,689	0.26
				28,289,341	2.95

Financials					
BNP Paribas	FR	EUR	479,362	31,053,091	3.24
AXA	FR	EUR	1,023,603	25,088,498	2.62
ABN AMRO Group	NL	EUR	650,835	15,685,131	1.64
Sampo	FI	EUR	349,432	15,371,529	1.60
Allianz	DE	EUR	84,362	14,746,469	1.54
Deutsche Boerse	DE	EUR	104,904	9,425,611	0.98
ING Groep	NL	EUR	576,203	8,611,352	0.90
DNB	NO	NOK	526,633	7,560,034	0.79
Rabobank 2.50% VRN 26/05/2026	NL	EUR	5,529,001	5,831,992	0.61
ABN AMRO Bank 2.875% VRN 30/06/2025 EMTN	NL	EUR	5,065,956	5,363,966	0.56
Rabobank 6.875% 19/03/2020	NL	EUR	4,227,088	4,997,782	0.52
KBC Group 1.875% VRN 03/11/2027 EMTN	BE	EUR	4,792,537	4,912,427	0.51
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	4,713,369	4,894,549	0.51
Citigroup 1.50% 26/10/2028 EMTN	US	EUR	4,704,602	4,573,421	0.48
Goldman Sachs Group 3.00% 02/12/2031 EMTN	FR	EUR	3,799,086	4,127,576	0.43
Wendel 1.00% 20/04/2023	US	EUR	3,052,370	3,009,603	0.31
Lloyds Bank 10.375% VRN 02/12/2024 EMTN	GB	EUR	2,509,601	2,946,089	0.31
KBC Group 2.375% VRN 25/11/2024 EMTN	BE	EUR	2,040,619	2,137,331	0.22
Lloyds Banking Group 1.00% 11/09/2023 EMTN	GB	EUR	1,781,425	1,767,892	0.18
JPMorgan Chase & Co 2.40% 06/07/2021	US	USD	1,702,113	1,558,409	0.16
Goldman Sachs Group 4.75% 10/12/2021	US	EUR	1,233,809	1,451,186	0.15
Morgan Stanley 1.00% 12/02/2022 GMTN	US	EUR	1,335,384	1,347,625	0.14
Barclays 1.875% 23/03/2021 EMTN	GB	EUR	836,671	872,546	0.09

Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	624,681	644,975	0.07
Wendel 2.75% 10/02/2024	FR	EUR	441,751	479,311	0.05
Society of Lloyd's 7.421% VRN (perpetual)	GB	GBP	247,986	297,564	0.03
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	269,345	286,478	0.03
Legal & General Group 6.385% VRN (perpetual)	GB	GBP	160,605	190,965	0.02
GE Capital Euro Funding 3.625% 15/06/2017 EMTN	IE	EUR	111,160	111,713	0.01
Metropolitan Life Global 4.625% 16/05/2017 EMTN	US	EUR	35,774	35,847	0.00
				179,380,962	18.73

Real Estate					
Grand City Properties 1.50% 17/04/2025	LU	EUR	1,405,157	1,414,192	0.15
				1,414,192	0.15

Government					
Germany -0.482% 10/08/2021	DE	EUR	30,303,671	30,960,402	3.23
Spain 2.75% 31/10/2024	ES	EUR	24,958,330	27,789,822	2.90
France 0.50% 25/05/2026	FR	EUR	20,046,120	19,731,246	2.06
Germany 0.25% 15/02/2027	DE	EUR	14,918,624	14,820,857	1.55
Germany -0.735% 15/03/2019	DE	EUR	14,523,121	14,725,397	1.54
Ireland 1.00% 15/05/2026	IE	EUR	12,073,443	12,243,659	1.28
Germany 1.00% 15/08/2025	DE	EUR	5,014,216	5,400,377	0.56
Germany 2.50% 15/08/2046	DE	EUR	3,977,931	5,376,851	0.56
Netherlands 0.50% 15/07/2026	NL	EUR	4,083,500	4,126,122	0.43
Ireland 2.00% 18/02/2045	IE	EUR	2,781,854	2,810,693	0.29
Spain 0.40% 30/04/2022	ES	EUR	1,858,585	1,856,645	0.19
				139,842,071	14.60

Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,230	31,236,796	3.26
				31,236,796	3.26

Securities Admitted to or Deal on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	2,629,309	17,358,700	1.81
				17,358,700	1.81

Industrials					
Gamesa Corporacion Tecnologica	ES	EUR	548,838	10,886,209	1.14
				10,886,209	1.14

Information Technology					
Amadeus IT Holding	ES	EUR	472,844	23,405,791	2.44
				23,405,791	2.44

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	503,418	17,725,359	1.85
				17,725,359	1.85

Telecommunication Services					
Cellnex Telecom	ES	EUR	897,799	14,566,788	1.52
				14,566,788	1.52

Financials					
General Electric Cap. Fund 1.00% 02/05/2017 EMTN	IE	EUR	2,389,263	2,389,353	0.25
UBS (London) -0.361% FRN 15/05/2017 EMTN	GB	EUR	1,253,594	1,253,785	0.13
Intesa Sanpaolo 2.00% 18/06/2021 EMTN	IT	EUR	460,332	482,491	0.05
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	IT	EUR	196,408	197,096	0.02
ING Bank 0.326% FRN 05/06/2017 EMTN	NL	EUR	195,132	195,274	0.02
Dexia Credit Local 0.375% 10/07/2017 EMTN	FR	EUR	78,053	78,167	0.01
UBS Jersey 4.75% 07/06/2017 EMTN	GB	EUR	52,035	52,509	0.01
				4,648,475	0.49

Government					
Italy 4.50% 03/01/2024	IT	EUR	15,425,171	18,282,007	1.91
Italy 1.35% 15/04/2022	IT	EUR	11,187,490	11,371,020	1.19
France 3.25% 25/05/2045	FR	EUR	4,498,031	5,931,500	0.62
Italy 2.70% 03/01/2047	IT	EUR	4,016,478	3,555,610	0.37
Spain 2.90% 31/10/2046	ES	EUR	3,197,824	3,175,424	0.33
Italy 0.65% 11/01/2020	IT	EUR	2,660,053	2,681,501	0.28
France 1.75% 25/05/2023	FR	EUR	2,059,251	2,267,498	0.24
				47,264,560	4.93

Money Market Instruments

Credit Suisse (London) CD -0.379% 03/08/2017	GB	EUR	1,951,321	1,953,247	0.20
Dekabank Deutsche Giro. CD -0.40% 13/07/2017	DE	EUR	1,951,321	1,952,906	0.20
Mitsubishi Finance CP -0.395% 15/05/2017	GB	EUR	1,951,321	1,951,621	0.20
Bred Banque Populaire VR CD -0.271% 14/07/2017	FR	EUR	1,951,321	1,951,321	0.20
Mizhuo Bank London CD -0.41% 08/05/2017	GB	EUR	1,886,277	1,886,428	0.20
Sumitomo Mitsui Brussels CD -0.312% 04/05/2017	BE	EUR	1,821,233	1,821,295	0.19
BFCM Paris CD -0.385% 05/07/2017	FR	EUR	1,626,101	1,627,232	0.17
Barclays Bank CP -0.34% 13/09/2017	GB	EUR	1,463,491	1,465,360	0.15
Bred Banque Populaire CD -0.261% 08/08/2017	FR	EUR	1,430,969	1,430,969	0.15
Credit Agricole (Australia) CP -0.41% 08/05/2017	AU	EUR	1,365,925	1,366,034	0.14
Dexia Credit Local CP -0.335% 11/09/2017	FR	EUR	1,300,881	1,302,494	0.14
Svenska CP -0.33% 06/07/2017	SE	EUR	1,300,881	1,301,669	0.14
BNP Paribas CD -0.394% 05/06/2017	FR	EUR	1,300,881	1,301,387	0.14
Loreal -0.395% CP 11/09/2017	FR	EUR			

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsubishi Trust & Bank CD -0.415% 08/06/2017	JP	EUR	845,573	845,948	0.09
Citibank CD -0.424% 05/06/2017	US	EUR	845,573	845,926	0.09
Nordea Bank CP 0.39% 10/05/2017	SE	EUR	780,528	781,859	0.08
Loreal CP -0.37% 15/09/2017	FR	EUR	780,528	781,629	0.08
RTE EDF Transport CP -0.335% 09/05/2017	FR	EUR	780,528	780,587	0.08
KA Finanz CP -0.425% 17/08/2017	AT	EUR	650,440	651,272	0.07
Agence Centrale CP -0.43% 19/05/2017	FR	EUR	650,440	650,580	0.07
Mitsubishi Trust & Bank CD -0.365% 10/05/2017	JP	EUR	650,440	650,506	0.07
Rabobank Nederland CD -0.256% 10/05/2017	NL	EUR	650,440	650,486	0.07
HSBC France CD -0.292% 05/05/2017	FR	EUR	650,440	650,466	0.07
KBC Bank CD -0.40% 04/05/2017	BE	EUR	650,440	650,462	0.07
Mitsubishi Trust & Bank CD -0.401% 19/07/2017	JP	EUR	585,396	585,911	0.06
Rabobank Nederland CP -0.364% 20/10/2017	NZ	EUR	325,220	325,781	0.03
Nordea Bank CP -0.39% 05/10/2017	SE	EUR	325,220	325,774	0.03
RTE EDF Transport CP -0.335% 18/05/2017	FR	EUR	325,220	325,272	0.03
Svenska CP -0.53% 18/07/2017	SE	EUR	260,176	260,363	0.03
Proctor & Gamble CP -0.325% 19/07/2017	US	EUR	188,628	188,762	0.02
Proctor & Gamble CP -0.31% 27/07/2017	US	EUR	162,610	162,732	0.02
			35,332,675	3,69	

Unlisted

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	538,720	5	0.00
				5	0.00

Financials

Rabobank -0.283% FRN 20/06/2017 EMTN	NL	EUR	185,376	185,448	0.02
				185,448	0.02

Fractions

				4	0.00
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Total Investments (Cost EUR 837,011,787)

			916,558,664	95.68	
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Bank Deposits

BNP Paribas TD 0.45% 02/05/2017	FR	EUR	2,902,615	2,902,615	0.30
DZ Bank TD -0.50% 02/05/2017	DE	EUR	1,951,321	1,951,321	0.20
Bred Banque Populaire TD -0.49% 02/05/2017	FR	EUR	650,440	650,440	0.07
				5,504,376	0.57

Total Investments (including Bank Deposits)

			922,063,040	96.26	
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Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.93256 16/05/2017	5,999,077	100,311	0.01
Bought EUR Sold USD at 0.93250 16/05/2017	1,455,310	24,238	0.00
Bought GBP Sold EUR at 0.87066 16/05/2017	68,968	2,315	0.00
Bought GBP Sold EUR at 0.85498 16/05/2017	131,205	1,962	0.00
Bought GBP Sold EUR at 0.84465 16/05/2017	647,750	1,742	0.00
Bought GBP Sold EUR at 0.85344 16/05/2017	127,966	1,679	0.00
Bought GBP Sold EUR at 0.84652 16/05/2017	170,269	834	0.00
Bought GBP Sold EUR at 0.84859 16/05/2017	67,627	498	0.00
Bought GBP Sold EUR at 0.84720 16/05/2017	56,871	325	0.00
Bought GBP Sold EUR at 0.83934 16/05/2017	118,123	(427)	(0.00)
Bought USD Sold EUR at 1.08762 16/05/2017	255,924	(618)	(0.00)
Bought USD Sold EUR at 1.08938 16/05/2017	867,047	(692)	(0.00)
Bought USD Sold EUR at 1.07665 16/05/2017	336,642	(4,200)	(0.00)
Bought USD Sold EUR at 1.07073 16/05/2017	302,671	(5,419)	(0.00)
Bought EUR Sold GBP at 1.17405 16/05/2017	1,536,259	(16,891)	(0.00)
Bought EUR Sold GBP at 1.17412 16/05/2017	2,134,703	(23,340)	(0.00)
		82,317	0.01

A-ACC Shares (USD) (hedged)

Bought EUR Sold NOK at 0.10969 23/05/2017	462,310	11,804	0.00
Bought EUR Sold CHF at 0.93552 23/05/2017	523,170	6,782	0.00
Bought EUR Sold SEK at 0.10440 23/05/2017	754,168	6,243	0.00
Bought EUR Sold USD at 0.91900 23/05/2017	2,296,243	5,301	0.00
Bought GBP Sold EUR at 0.84846 23/05/2017	82,856	584	0.00
Bought CHF Sold EUR at 1.08105 23/05/2017	30,248	(55)	(0.00)
Bought SEK Sold EUR at 9.57596 23/05/2017	26,097	(221)	(0.00)
Bought EUR Sold GBP at 1.17705 23/05/2017	1,215,042	(10,095)	(0.00)
Bought USD Sold EUR at 1.06570 23/05/2017	55,454,631	(1,268,644)	(0.13)
		(1,248,301)	(0.13)

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

Euro-Bobl Bond Future 08/06/2017	EUR	(2,023,313)	3,832	0.00
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	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
Euro Stoxx 50 Index Future 16/06/2017	EUR	1,194,836	(725) (0.00)
		3,107	0.00
Other Assets and Liabilities		36,995,809	3.87
Net Assets		957,895,972	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	22.27
Germany	DE	21.34
Spain	ES	12.44
Netherlands	NL	10.19
UK	GB	7.24
Ireland	IE	5.98
Italy	IT	4.42
USA	US	3.20
Denmark	DK	2.04
Sweden	SE	1.73
Finland	FI	1.60
Belgium	BE	1.10
Switzerland	CH	0.94
Norway	NO	0.79
Luxembourg	LU	0.51
Japan	JP	0.22
Australia	AU	0.14
Austria	AT	0.07
New Zealand	NZ	0.03
Cash and other net assets		3.75

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 7.19% 09/12/2024 Reg S	MX	MXN	376,405,518	17,660,442	0.28
Royal Dutch Shell (UK)	NL	GBP	575,234	14,902,222	0.23
Royal Dutch Shell (NL)	NL	EUR	434,045	11,292,137	0.18
Chevron	US	USD	101,130	10,743,031	0.17
Total	FR	EUR	206,277	10,600,459	0.17
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	7,151,299	7,298,644	0.11
Neste	FI	EUR	170,288	6,955,173	0.11
TOTAL 3.875% VRN (perpetual) EMTN	FR	EUR	5,123,197	5,990,309	0.09
Snam	IT	EUR	1,333,518	5,895,466	0.09
PTT 3.375% 25/10/2022 Reg S	TH	USD	5,739,569	5,847,510	0.09
Petronas Capital 7.875% 22/05/2022 Reg S	MY	USD	4,733,161	5,835,407	0.09
Saras	IT	EUR	2,710,176	5,663,089	0.09
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	4,814,892	4,913,072	0.08
China Petroleum & Chemical (H)	CN	HKD	5,839,767	4,732,490	0.07
Noble Holding International 7.75% 15/01/2024	KY	USD	4,950,608	4,529,806	0.07
MPLX 4.875% 12/01/2024	US	USD	4,156,420	4,436,288	0.07
Origin Energy Finance 4.00% VRN 16/09/2074	AU	EUR	3,789,069	4,206,156	0.07
Targa Resources Partners 4.45% 05/05/2024 Reg S	US	USD	3,783,076	3,854,009	0.06
Teekay 8.50% 15/01/2020	MH	USD	3,820,934	3,793,748	0.06
Gaz Capital (Gazprom) 4.25% 04/06/2024	LU	GBP	2,658,998	3,521,628	0.06
CNOOC	CN	HKD	2,874,556	3,356,038	0.05
Korea Resources 2.25% 19/04/2021	KR	USD	3,346,688	3,270,351	0.05
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	2,733,379	3,087,228	0.05
Denbury Resources 4.625% 15/07/2023	US	USD	4,382,997	3,039,499	0.05
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	2,740,314	3,033,126	0.05
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	2,677,327	2,994,386	0.05
Saka Energi Indonesia 4.45% 05/05/2024 Reg S	ID	USD	2,910,529	2,919,560	0.05
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	2,652,348	2,918,135	0.05
Koninklijke Vopak	NL	EUR	64,080	2,891,631	0.05
Concho Resources 4.375% 15/01/2025	US	USD	2,838,903	2,888,584	0.05
SK Innovation	KR	KRW	18,389	2,757,763	0.04
Koks Finance 7.50% 05/04/2022 Reg S	IE	USD	2,724,720	2,743,565	0.04
Exxon Mobil 3.043% 01/03/2026	US	USD	2,668,256	2,695,647	0.04
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	2,494,470	2,651,382	0.04
Korea National Oil 2.125% 14/04/2021 Reg S	KR	USD	2,677,350	2,624,379	0.04
PTT	TH	THB	230,283	2,584,572	0.04
Sunoco Finance 6.25% 15/04/2021	US	USD	2,292,307	2,419,919	0.04
Sunoco Finance 5.50% 08/01/2020	US	USD	2,339,403	2,419,293	0.04
Oil Search	AU	AUD	422,101	2,278,390	0.04
TOTAL 2.708% VRN (perpetual) EMTN	FR	EUR	2,063,500	2,271,778	0.04
SM Energy 6.125% 15/11/2022	US	USD	2,190,689	2,229,209	0.03
Chesapeake Energy 4.875% 15/04/2022	US	USD	2,392,839	2,207,394	0.03
Indika Energy Capital II Pte 6.875% 04/10/2022 Reg S	SG	USD	2,108,792	2,114,644	0.03
Southwestern Energy (Pref'd)	US	USD	98,068	1,858,399	0.03
SM Energy 5.625% 06/01/2025	US	USD	1,918,194	1,841,467	0.03
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	1,604,886	1,725,253	0.03
Rice Energy 6.25% 05/01/2022	US	USD	1,647,454	1,718,278	0.03
CNPC General Capital 2.75% 14/05/2019 Reg S	VG	USD	1,673,344	1,686,887	0.03
Energy Transfer Partners 4.75% 15/01/2026	US	USD	1,600,954	1,674,143	0.03
Ithaca Energy 8.125% 07/01/2019 144A	CA	USD	1,586,148	1,637,698	0.03
BP Capital Markets 3.216% 28/11/2023	GB	USD	1,600,954	1,628,766	0.03
MIE Holdings 7.50% 25/04/2019 Reg S	KY	USD	2,438,518	1,580,866	0.02
HollyFrontier 5.875% 04/01/2026	US	USD	1,467,541	1,567,241	0.02
WPX Energy 8.25% 08/01/2023	US	USD	1,382,086	1,544,481	0.02
Schlumberger Investment 3.65% 12/01/2023	LU	USD	1,467,541	1,539,866	0.02
Zhaimunai 6.375% 14/02/2019 Reg S	KZ	USD	1,529,271	1,500,995	0.02
Anton Oilfield Services 7.50% 11/06/2018 Reg S	US	USD	1,580,960	1,500,418	0.02
TGS Nipeck Geophysical	NO	NOK	66,542	1,455,872	0.02
Sanchez Energy 6.125% 15/01/2023	US	USD	1,578,669	1,455,336	0.02
Antero Resources 5.625% 06/01/2023	US	USD	1,369,406	1,410,995	0.02
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	LU	USD	1,127,356	1,342,117	0.02
GNP Capital (Gazprom Netf) 6.00% 27/11/2023 Reg S	LU	USD	1,224,980	1,328,837	0.02
Hellenic Petroleum Finance 8.00% 05/10/2017 EMTN	GB	EUR	1,105,200	1,207,156	0.02
WPX Energy 6.00% 15/01/2022	US	USD	1,151,135	1,168,402	0.02
Antero Resources 5.125% 12/01/2022	US	USD	1,133,927	1,153,283	0.02
Hornbeck Offshore Services 5.875% 04/01/2020	US	USD	1,757,043	1,150,863	0.02
Concho Resources 5.50% 10/01/2022	US	USD	1,082,425	1,124,369	0.02
Pride International 7.875% 15/08/2040	US	USD	1,205,476	1,102,468	0.02
Santos Finance 8.25% VRN 22/09/2070	AU	EUR	947,267	1,059,968	0.02
Antero Resources 5.375% 11/01/2021	US	USD	1,010,752	1,043,829	0.02
Galp Gas Nat. Dist. 1.375% 19/09/2023 EMTN	PT	EUR	933,028	1,017,233	0.02
Crestwood Midstream Partners 6.25% 04/01/2023	US	USD	942,825	987,666	0.02
Origin Energy Finance 3.50% 10/04/2021 Reg S	AU	EUR	800,477	974,293	0.02
Chesapeake Energy 4.408% FRN 15/04/2019	US	USD	967,279	965,717	0.02
Gaz Capital (Gazprom) 4.625% 15/10/2018 Reg S	LU	EUR	832,807	956,430	0.02
Tupras Turkiye Petrol 4.125% 05/02/2018 Reg S	TR	USD	933,028	944,079	0.01
Tesoro Logistics Finance 6.375% 05/01/2024	US	USD	864,131	943,259	0.01
WPX Energy 5.25% 15/09/2024	US	USD	902,069	884,028	0.01
Summit Midstream Finance 5.50% 15/08/2022	US	USD	870,370	879,074	0.01
Rice Energy 7.25% 05/01/2023	US	USD	810,594	875,442	0.01
Sunoco Finance 6.375% 04/01/2023	US	USD	764,404	815,443	0.01
Marathon Petroleum 4.75% 15/09/2044	US	USD	880,525	814,146	0.01
SM Energy 5.00% 15/01/2024	US	USD	856,785	808,591	0.01
Range Resources 4.875% 15/05/2025	US	USD	816,934	789,690	0.01
PetroChina 3.50% 19/01/2026	CN	CNY	5,834,669	785,145	0.01
Zhaimunai 7.125% 13/11/2019 Reg S	KZ	USD	789,634	776,479	0.01
Western Refining 6.25% 04/01/2021	US	USD	746,290	772,597	0.01
Chesapeake Energy 5.75% 15/03/2023	US	USD	807,877	755,365	0.01
Tesoro 5.125% 04/01/2024	US	USD	677,628	717,349	0.01
Georgian Oil&Gas 6.75% 26/04/2021 Reg S	GE	USD	653,120	688,769	0.01
Summit Midstream Finance 5.75% 15/04/2025	US	USD	681,080	687,040	0.01
Concho Resources 5.50% 04/01/2023	US	USD	643,556	667,602	0.01
Shell International Finance 2.50% 09/12/2026	NL	USD	693,747	662,547	0.01
Rose Rock Finance 5.625% 15/07/2022	US	USD	665,684	660,691	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Williams Companies	US	USD	21,085	643,816	0.01
Noble Holding International 5.25% 15/03/2042	KY	USD	914,664	605,965	0.01
Anadarko Petroleum 5.55% 15/03/2026	US	USD	533,651	598,285	0.01
Noble Holding International 5.75% 16/03/2018	KY	USD	547,423	554,400	0.01
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	533,651	554,292	0.01
EDC Finance 4.875% 17/04/2020 Reg S	IE	USD	527,478	542,707	0.01
Noble Holding International 8.70% 04/01/2045	KY	USD	621,655	542,394	0.01
Hess 4.30% 04/01/2027	US	USD	533,651	532,260	0.01
Pertamina Persero PT 6.00% 05/03/2042 Reg S	ID	USD	485,270	516,864	0.01
Enso 4.50% 10/01/2024	GB	USD	610,436	506,510	0.01
Western Refining Logistics 7.50% 15/02/2023	US	USD	463,714	500,812	0.01
Shell International Finance 3.75% 09/12/2046	NL	USD	533,651	497,852	0.01
Oasis Petroleum 6.875% 15/03/2022	US	USD	489,979	497,329	0.01
Petroleos de Venezuela 5.50% 04/12/2037	VE	USD	1,271,199	483,002	0.01
Gaz Capital (Gazprom) 5.338% 25/09/2020 EMTN	LU	GBP	344,757	482,896	0.01
NuStar Logistics 5.625% 28/04/2027	US	USD	460,092	475,045	0.01
Global Partners 7.00% 15/06/2023	US	USD	454,657	452,384	0.01
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	MX	EUR	396,537	446,879	0.01
DTEK Finance 10.75% 31/12/2024	GB	USD	488,749	436,898	0.01
MOL Hungarian Oil & Gas 2.625% 28/04/2023	HU	EUR	373,211	425,428	0.01
Repsol Int'l Finance 3.875% VRN (perpetual)	NL	EUR	373,211	423,616	0.01
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	MX	EUR	373,211	423,225	0.01
Noble Energy 5.25% 15/11/2043	US	USD	400,238	420,412	0.01
Tesoro Logistics Financing 6.125% 15/10/2021	US	USD	399,410	418,632	0.01
Hess 3.50% 15/07/2024	US	USD	400,238	388,359	0.01
SM Energy 6.50% 15/11/2021	US	USD	372,239	381,080	0.01
EOG Resources 5.875% 15/09/2017	US	USD	365,480	371,169	0.01
SM Energy 6.75% 15/09/2026	US	USD	358,654	360,897	0.01
Exxon Mobil 2.726% 03/01/2023	US	USD	348,868	352,603	0.01
GNP Capital (Gazp. Netf) 4.375% 19/09/2022 Reg S	LU	USD	344,757	349,736	0.01
Newfield Exploration 5.375% 01/01/2026	US	USD	326,717	345,504	0.01
Bibby Offshore Services 7.50% 15/06/2021 Reg S	GB	GBP	437,841	334,197	0.01
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	334,669	329,978	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	335,788	329,014	0.01
Bulgarian Energy Holding EAD 4.875% 08/02/2021	BG	EUR	279,908	328,487	0.01
Noble Holding International 6.20% 08/01/2040	KY	USD	416,618	296,841	0.01
Apache 3.625% 02/01/2021	US	USD	276,879	286,580	0.00
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	263,834	262,634	0.00
Rosneft Energy 7.25% 02/02/2020 Reg S	LU	USD	230,987	255,192	0.00
Gaz Capital (Gazprom) 9.25% 23/04/2019 Reg S	LU	USD	206,854	232,321	0.00
Canovus Energy 5.20% 15/09/2043	CA	USD	227,041	216,690	0.00
Newfield Exploration 5.625% 07/01/2024	US	USD	166,127	176,095	0.00
Southwestern Energy	US	USD	22,568	175,695	0.00
Pertamina Persero PT 4.30% 20/05/2023 Reg S	ID	USD	167,334	172,539	0.00
Western Gas Partners 4.65% 07/01/2026	US	USD	149,515	156,311	0.00
EnLink Midstream Partners 4.40% 04/01/2024	US	USD	144,551	147,827	0.00
Tesoro Logistics Financing 5.875% 10/01/2020	US	USD	137,665	141,385	0.00
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	127,364	139,246	0.00

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dynergy 7.625% 11/01/2024	US	USD	4,154,410	3,811,671	0.06
Dynergy 7.375% 11/01/2022	US	USD	3,936,138	3,749,171	0.06
Enel 6.625% VRN 15/09/2076	IT	GBP	2,340,220	3,314,135	0.05
EnBW 3.625% VRN 04/02/2076 EMTN	DE	EUR	2,765,880	3,156,344	0.05
Centrica	GB	GBP	1,183,807	3,030,821	0.05
China Oil & Gas Group 5.00% 05/07/2020	BM	USD	2,764,404	2,834,091	0.04
State Grid 2016 3.50% 05/04/2027 Reg S	VG	USD	2,668,256	2,658,112	0.04
SSE	GB	GBP	144,253	2,595,886	0.04
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	2,395,992	2,500,442	0.04
Cheung Kong Infrastructure Holdings	HK	HKD	272,878	2,389,369	0.04
Public Power Finance 5.50% 05/01/2019 Reg S	GB	EUR	2,446,064	2,365,067	0.04
RWE 7.00% VRN (perpetual)	DE	GBP	1,692,367	2,320,574	0.04
EDP 5.375% VRN 16/09/2075	PT	EUR	1,864,964	2,205,649	0.03
Korea Gas 2.875% 29/07/2018 Reg S	KR	USD	1,976,219	1,998,557	0.03
SK E&S 4.875% VRN (perpetual) Reg S	KR	USD	1,964,112	1,951,162	0.03
Power Grid Corporation of India	IN	INR	597,967	1,936,414	0.03
Perusahaan Gas 5.125% 16/05/2024 Reg S	ID	USD	1,740,278	1,857,954	0.03
Anglian Water Services Fin. 2.625% 15/06/2027 GMTN	GB	GBP	1,398,195	1,822,791	0.03
Southern Water Serv Fin. 4.50% VRN 31/03/2038 EMTN	GB	GBP	1,263,023	1,814,270	0.03
China Resources Gas Group	HK	HKD	531,178	1,790,682	0.03
Korea Hydro & Nuclear 2.875% 10/02/2018 Reg S	KR	USD	1,683,212	1,702,306	0.03
Korea East-West Power 2.625% 27/11/2018 Reg S	KR	USD	1,673,344	1,687,138	0.03
Gas Natural Fenosa Fin. 3.375% VRN (perpetual)	NL	EUR	1,540,084	1,663,166	0.03
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	1,282,869	1,652,226	0.03
Abu Dhabi National Energy 4.375% 22/06/2026 Reg S	AE	USD	1,600,954	1,648,905	0.03
CT Environmental Group	CN	HKD	8,534,378	1,588,781	0.02
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	1,411,156	1,586,171	0.02
Spark Infrastructure Group	AU	AUD	846,251	1,575,334	0.02
Public Power Finance 4.75% 05/01/2017 Reg S	GB	EUR	1,345,081	1,464,424	0.02
DPL 7.25% 15/10/2021	US	USD	1,315,971	1,409,345	0.02
Hero Asia Investment 2.875% 10/03/2017	HK	USD	1,338,675	1,342,535	0.02
National Grid Gas Finance 2.75% 22/09/2046 EMTN	GB	GBP	1,067,302	1,340,701	0.02
SSE 3.625% VRN 16/09/2077	GB	GBP	1,005,067	1,308,691	0.02
NGG Finance 4.25% VRN 18/06/2076	GB	EUR	1,105,145	1,303,140	0.02
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	1,119,634	1,286,468	0.02
China Oil & Gas Group 5.25% 25/04/2018 Reg S	BM	USD	1,267,716	1,284,474	0.02
Italgas	IT	EUR	254,692	1,151,518	0.02
EDP Finance 1.125% 02/12/2024 EMTN	NL	EUR	1,067,302	1,132,362	0.02
Enel 6.50% VRN 01/10/2074	IT	USD	933,028	1,101,131	0.02
Dynergy 7.00% 01/07/2019 (Pref'd)	US	USD	20,451	1,037,455	0.02
EnBW 5.125% VRN 04/05/2077	DE	USD	947,267	994,234	0.02
Duke Energy Florida 3.40% 10/01/2046	US	USD	1,067,302	971,891	0.02
Drax Finco 4.32% FRN 05/01/2022 Reg S	GB	GBP	726,915	954,281	0.01
Pacific Gas & Electric 4.00% 12/01/2046	US	USD	933,890	937,466	0.01
Enel Finance International 1.966% 27/01/2025 EMTN	NL	EUR	800,477	922,433	0.01
Enel 8.75% VRN 24/09/2073	IT	USD	782,270	915,889	0.01
Veolia Environnement	FR	EUR	47,336	899,389	0.01
innogy Finance 4.75% 31/01/2034 EMTN	NL	GBP	559,817	891,734	0.01
Yorkshire Water 3.75% VRN 22/03/2046 EMTN	KY	GBP	631,511	883,759	0.01
Majapahit Holding 8.00% 08/07/2019 Reg S	NL	USD	739,941	830,104	0.01
DPL 6.75% 10/01/2019	US	USD	787,952	829,103	0.01
Thames Water Kemble Fin. 7.75% 04/01/2019 EMTN	GB	GBP	559,817	809,662	0.01
Adani Transmission 4.00% 08/03/2026 Reg S	IN	USD	778,105	766,119	0.01
NTPC 5.625% 14/07/2021 EMTN	IN	USD	687,251	758,976	0.01
Drax Finco 4.25% 05/01/2022 Reg S	GB	GBP	533,523	705,663	0.01
FirstEnergy 7.375% 15/11/2031	US	USD	533,651	704,943	0.01
Calpine 5.75% 15/01/2025	US	USD	657,532	635,167	0.01
RWE 3.50% VRN 21/04/2075	DE	EUR	606,468	633,647	0.01
Jingneng Clean Energy 4.30% 23/12/2017	VG	CNY	4,376,002	633,299	0.01
Calpine 5.375% 15/01/2023	US	USD	628,550	617,991	0.01
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	533,651	613,236	0.01
Korea Midland Power 2.50% 21/07/2021	KR	USD	587,016	582,254	0.01
RWE 6.625% VRN 30/07/2075	DE	USD	466,514	494,953	0.01
EDP Finance 2.625% 18/01/2022 EMTN	NL	EUR	373,211	439,751	0.01
Northumbrian Water Finance 1.625% 10/11/2026	GB	GBP	320,191	403,538	0.01
Abu Dhabi National Energy 6.165% 25/10/2017 Reg S	AE	USD	373,556	382,046	0.01
Eskom Holdings 7.125% 02/11/2025 Reg S	ZA	USD	311,804	322,299	0.01
Dynergy 5.875% 06/01/2023	US	USD	364,088	321,763	0.01
Perusahaan Listrik Negara 5.50% 22/11/2021 Reg S	ID	USD	229,084	250,306	0.00
Korea Western Power 3.125% 05/10/2017 Reg S	KR	USD	149,515	149,552	0.00
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	101,936	106,772	0.00
Public Power Finance 5.50% 05/01/2019 144A	GB	EUR	31,028	30,001	0.00
			266,238,977	4.18	

Materials

BASF	DE	EUR	109,194	10,642,306	0.17
Bluestar Finance Holdings 3.50% 30/09/2021	VG	USD	9,236,858	9,251,720	0.15
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	7,426,000	7,833,251	0.12
Fuchs Petrolub	DE	EUR	173,190	7,821,819	0.12
Chalco Hong Kong Investment 4.25% VRN (perpetual)	VG	USD	5,915,270	5,948,121	0.09
Air Liquide	FR	EUR	49,202	5,928,551	0.09
BHP Billiton	AU	AUD	327,130	5,801,083	0.09
ABJA Investment 5.95% 31/07/2024	SG	USD	5,407,903	5,611,949	0.09
Formosa Chemicals & Fibre	TW	TWD	1,347,989	4,143,101	0.07
Incitec Pivot	AU	AUD	1,316,483	3,730,169	0.06
HeSteel Hong Kong 4.25% 04/07/2020	HK	USD	3,555,856	3,525,039	0.06
Vedanta Resources 8.25% 06/07/2021 Reg S	GB	USD	3,203,580	3,479,604	0.05
Chalco Hong Kong 5.70% VRN (perpetual)	HK	USD	3,159,866	3,277,043	0.05
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	2,526,046	3,221,090	0.05
Kumho PetroChemical	KR	KRW	48,129	3,215,289	0.05
EMS-Chemie Holding	CH	CHF	5,022	3,148,730	0.05
Arkema 4.75% VRN (perpetual)	FR	EUR	2,619,349	3,085,864	0.05
West China Cement 6.50% 09/11/2019	GB	USD	2,842,755	2,960,872	0.05
Orora	AU	AUD	1,214,389	2,732,740	0.04
TSRC	TW	TWD	2,322,878	2,658,065	0.04
Yingde Gases Investment 8.125% 22/04/2018 Reg S	VG	USD	2,585,333	2,618,428	0.04
ArcelorMittal 7.75% 15/10/2039	LU	USD	2,271,255	2,612,059	0.04
Tronox Finance 6.375% 15/08/2020	US	USD	2,494,276	2,539,485	0.04
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	2,432,645	2,535,799	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LyondellBasell Industries	US	USD	29,906	2,526,455	0.04
ThyssenKrupp AG 1.375% 03/03/2022	DE	EUR	2,332,570	2,500,238	0.04
PTT Global Chemical	TH	THB	1,150,961	2,489,955	0.04
ARD Finance 6.625% 15/09/2023 Reg S	LU	EUR	2,152,833	2,443,594	0.04
Ardagh Pack. Fin. 4.125% 15/05/2023 Reg S	IE	EUR	1,959,359	2,265,626	0.04
Smurfit Kappa Acquisitions 2.75% 02/01/2025 Reg S	IE	EUR	1,993,387	2,236,568	0.04
Evraz Group 6.75% 31/01/2022	LU	USD	2,075,266	2,224,842	0.03
Israel Chemicals	IL	ILS	498,450	2,152,403	0.03
Lecta 6.375% FRN 08/01/2022 Reg S	LU	EUR	1,770,081	1,988,370	0.03
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	1,829,065	1,829,885	0.03
Solvay Finance 5.869% VRN (perpetual)	FR	EUR	1,388,738	1,738,565	0.03
Rusal Capital 5.30% 05/03/2023 Reg S	IE	USD	1,624,812	1,624,681	0.03
Rio Tinto	GB	AUD	35,065	1,584,429	0.02
Ardagh Pack. Fin. 6.75% 15/05/2024 Reg S	IE	EUR	1,270,562	1,525,939	0.02
ThyssenKrupp 2.50% 25/02/2025 EMTN	DE	EUR	1,306,239	1,475,776	0.02
Evraz Group 5.375% 20/03/2023 Reg S	LU	USD	1,446,825	1,456,169	0.02
ProGroup 5.125% 05/01/2022 Reg S	DE	EUR	1,166,285	1,353,340	0.02
ThyssenKrupp 2.75% 03/08/2021 EMTN	DE	EUR	1,110,469	1,272,118	0.02
Korea Zinc	KR	KRW	3,354	1,253,138	0.02
Rusal Capital 5.125% 02/02/2022 Reg S	IE	USD	1,163,688	1,169,056	0.02
Solvay Finance 5.118% VRN (perpetual)	FR	EUR	967,674	1,166,672	0.02
Lanxess 1.00% 10/07/2026 EMTN	DE	EUR	1,067,302	1,129,226	0.02
Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	1,020,177	1,106,285	0.02
Equate Petrochemical 4.25% 03/11/2026 Reg S	NL	USD	1,067,302	1,088,548	0.02
Anglo American Capital 2.50% 29/04/2021 EMTN	GB	EUR	933,028	1,071,646	0.02
Uralkali Finance 3.723% 30/04/2018 Reg S	IE	USD	1,035,271	1,045,054	0.02
Fletcher Building	NZ	NZD	168,865	990,357	0.02
ArcelorMittal 6.125% 06/01/2018	LU	USD	933,028	972,448	0.02
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	631,511	936,736	0.01
UPL Corp 3.25% 13/10/2021 Reg S	MU	USD	928,706	927,206	0.01
Tikkurila	FI	EUR	46,266	917,367	0.01
Chemours 7.00% 15/05/2025	US	USD	787,046	863,318	0.01
MMC 8.875% 29/03/2017 Reg S (Defaulted)	KY	USD	1,332,054	860,900	0.01
Titan Global Finance 3.50% 17/06/2021	GB	EUR	728,311	832,458	0.01
Trifigura Group 6.875% VRN (perpetual)	SG	USD	815,538	823,490	0.01
Rock International Investment 6.625% 27/03/2020	VG	USD	787,044	785,740	0.01
HeidelbergCement 1.50% 02/07/2025 EMTN	DE	EUR	685,742	761,391	0.01
Novolipetsk Steel 4.50% 15/06/2023 Reg S	IE	USD	724,427	736,896	0.01
Chemours 6.625% 15/05/2023	US	USD	652,098	694,874	0.01
Ashland 8.875% 15/05/2043	US	USD	609,134	654,819	0.01
Ball 4.375% 15/12/2023	US	EUR	466,514	568,689	0.01
Anglo American Capital 4.125% 15/04/2021 144A	GB	USD	524,468	538,935	0.01
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	480,286	526,379	0.01
ArcelorMittal 1.70% FRN 09/04/2018 EMTN	LU	EUR	466,514	515,079	0.01
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	667,064	512,811	0.01
LYB International Finance 4.875% 15/03/2044	NL	USD	480,286	495,118	0.01
Ardagh Packaging Finance 4.625% 15/05/2023 144A	IE	USD	466,514	479,343	0.01
Vale Overseas 6.25% 08/10/2026	KY	USD	434,700	475,883	0.01
HeidelbergCement Finance 3.25% 21/10/2020	LU	EUR	373,211	447,736	0.01
Moy Park BondCo 6.25% 29/05/2021 Reg S	GB	GBP	326,560	437,170	0.01
ArcelorMittal 6.125% 06/01/2025	LU	USD	380,957	430,005	0.01
Anglo American Capital 3.50% 28/03/2022 EMTN	GB	EUR	348,423	416,435	0.01
ArcelorMittal 7.50% 03/01/2041	LU	USD	364,753	411,715	0.01
Anglo American Capital 3.25% 04/03/2023 EMTN	GB	EUR	302,754	358,986	0.01
Bohai General Capital 6.40% 16/10/2017	VG	CNY	2,917,335	329,903	0.01
ProGroup 5.125% 05/01/2022 144A	DE	EUR	279,908	324,802	0.01
Chalco Hong Kong Invest. 6.25% VRN (perpetual)	VG	USD	316,136	316,768	0.00
Vale Overseas 5.875% 06/10/2021	KY	USD	287,954	311,389	0.00
Chalco Hong Kong Invest. 6.625% VRN (perpetual)	VG	USD	291,733	306,935	0.00
Glencore Finance Dubai 2.625% 19/11/2018 EMTN	AE	EUR	266,826	301,660	0.00

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securitas	SE	SEK	367,428	6,067,661	0.10
International Lease Finance 8.625% 15/01/2022	US	USD	4,743,834	5,852,136	0.09
Kone	FI	EUR	119,091	5,457,025	0.09
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	294,578,231	5,232,552	0.08
Areva 4.875% 23/09/2024 EMTN	FR	EUR	4,358,587	4,964,707	0.08
BAE Systems	GB	GBP	577,309	4,682,843	0.07
Sandvik	SE	SEK	287,782	4,616,056	0.07
CITIC Group 6.875% 21/01/2018 EMTN	HK	USD	4,451,094	4,606,320	0.07
SGS	CH	CHF	1,753	3,946,077	0.06
Doric Nimrod Air Three	GB	GBP	2,853,520	3,848,492	0.06
Leonardo 4.875% 24/03/2025 EMTN	IT	EUR	2,795,108	3,736,753	0.06
Intrum Justitia	SE	SEK	86,806	3,446,662	0.05
eHi Car Services 7.50% 12/08/2018 Reg S	KY	USD	3,167,291	3,321,945	0.05
SNCF Mobilites EPIC 5.375% 18/03/2027 EMTN	FR	GBP	1,867,779	3,176,383	0.05
BOC Aviation 2.375% 15/09/2021 Reg S	SG	USD	3,263,020	3,173,555	0.05
RZD Capital (Russian Railways) 9.20% 10/07/2023	IE	RUB	163,654,573	2,934,444	0.05
Larsen & Toubro	IN	INR	107,484	2,928,120	0.05
Zhiyuan Group 6.20% 01/11/2019	VG	USD	2,711,526	2,775,441	0.04
Areva 3.50% 22/03/2021 EMTN	FR	EUR	2,499,450	2,760,096	0.04
Boing Group Financing 6.625% 15/07/2019 Reg S	GB	EUR	2,448,831	2,722,467	0.04
Brunswick Rail Finance 6.50% 11/01/2017 Reg S	IE	USD	3,453,135	2,722,218	0.04
3M	US	USD	12,184	2,389,741	0.04
Cummins India	IN	INR	151,456	2,350,925	0.04
Join International Trading 7.125% 02/01/2022	NL	USD	2,267,705	2,261,798	0.04
AerCap Holdings	IE	USD	49,232	2,250,385	0.04
Zoomlion 6.125% 20/12/2022 Reg S	HK	USD	2,219,897	2,248,617	0.04
Navios Maritime Finance II US 8.125% 15/02/2019	MH	USD	2,486,125	2,236,310	0.04
FTI Consulting 6.00% 15/11/2022	US	USD	2,069,506	2,162,189	0.03
RKI Overseas Finance 2016 (A) 5.00% 08/09/2019	VG	USD	2,111,421	2,153,327	0.03
Zhuzhou CRRC Times Electric	CN	HKD	412,961	2,124,033	0.03
Sydney Airport	AU	AUD	404,127	2,081,667	0.03
Turkiye Sisecam Fabrikalari 4.25% 05/09/2020 Reg S	TR	USD	2,050,157	2,059,241	0.03
Capita	GB	GBP	283,133	2,036,570	0.03
Travis Perkins 4.50% 09/07/2023	GB	GBP	1,533,561	2,018,938	0.03
United Rentals	US	USD	18,023	2,011,397	0.03
Sparkle Assets 6.875% 30/01/2020	VG	USD	1,875,877	1,943,865	0.03
Royal Capital 4.875% VRN (perpetual)	NL	USD	1,863,602	1,835,248	0.03
Alam Synergy 6.625% 24/04/2022	SG	USD	1,821,198	1,821,312	0.03
Ashtead Capital 5.625% 10/01/2024 144A	US	USD	1,700,890	1,819,952	0.03
Global Ports Finance 6.50% 22/09/2023 Reg S	CY	USD	1,741,729	1,800,668	0.03
KEPCO Plant Service & Engineering	KR	KRW	34,917	1,758,160	0.03
Areva 3.125% 20/03/2023 EMTN	FR	EUR	1,647,112	1,756,819	0.03
Viridian Group Fundco II 7.50% 03/01/2020 Reg S	KY	EUR	1,492,845	1,716,872	0.03
Hutchison Whampoa Finance 7.45% 08/01/2017 Reg S	KY	USD	1,673,344	1,696,586	0.03
Rizhao Port Hong Kong 4.25% 15/05/2017	HK	CNY	11,377,606	1,651,732	0.03
Eldorado Intl. Finance 8.625% 16/06/2021 Reg S	AT	USD	1,805,967	1,553,830	0.02
International Container Terminal Services	PH	PHP	868,867	1,539,196	0.02
Firstgroup 5.25% 29/11/2022	GB	GBP	987,255	1,492,880	0.02
China State Construction International Holdings	HK	HKD	795,400	1,442,023	0.02
Leonardo 8.00% 16/12/2019 EMTN	IT	GBP	933,028	1,415,160	0.02
USG 8.25% 15/01/2018	US	USD	1,337,707	1,399,342	0.02
McMillan Shakespeare	AU	AUD	136,614	1,381,873	0.02
Hacienda Investments 5.875% 11/11/2021	IE	USD	1,259,588	1,324,490	0.02
China Chengtong Dev. Group 4.00% 05/09/2017	HK	CNY	8,752,004	1,265,011	0.02
Hutchison Whampoa Intl 7.625% 04/09/2019 Reg S	KY	USD	1,070,940	1,180,653	0.02
SCF Capital 5.375% 16/06/2023 Reg S	IE	USD	1,123,276	1,161,809	0.02
Georgian Railway 7.75% 07/11/2022 Reg S	GE	USD	1,025,676	1,133,114	0.02
Areva 3.25% 09/04/2020 EMTN	FR	EUR	942,497	1,037,341	0.02
Covanta Holding 6.375% 10/01/2022	US	USD	980,865	1,012,743	0.02
Eastern Creation II Invest. 3.75% 27/06/2017 EMTN	VG	CNY	6,926,880	1,003,469	0.02
Beijing Capital International Airport (H)	CN	HKD	707,933	998,825	0.02
Kerry Logistics Network	HK	HKD	699,278	984,675	0.02
RZD Capital (Russian Railways) 3.45% 10/06/2020	IE	USD	961,513	967,336	0.02
ITNL Offshore Two 7.50% 04/01/2018	SG	CNY	6,679,646	954,919	0.01
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	5,542,936	804,873	0.01
BOC Aviation 4.20% 11/05/2018	SG	CNY	5,542,936	795,648	0.01
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	653,120	771,942	0.01
ITNL International 8.00% 17/07/2017	SG	CNY	5,311,219	768,282	0.01
Areva 4.625% 10/05/2017 EMTN	FR	EUR	683,929	758,668	0.01
Grand China Air HK 6.375% 03/07/2019 EMTN	HK	USD	753,329	754,919	0.01
Travis Perkins 4.375% 15/09/2021	GB	GBP	466,514	628,975	0.01
United Rentals North America 5.50% 15/05/2027	US	USD	594,134	611,756	0.01
China City Intl 5.35% 03/07/2017 (Defaulted)	HK	CNY	8,460,271	596,411	0.01
CNI Capital 4.30% 11/11/2019	KY	CNY	4,084,269	588,365	0.01
International Lease Finance 8.875% 09/01/2017	US	USD	484,538	495,716	0.01
Odebrecht Finance 5.25% 27/06/2029 144A	KY	USD	1,101,322	490,088	0.01
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	440,002	458,434	0.01
Leonardo 5.25% 21/01/2022	IT	EUR	348,860	451,420	0.01
CITIC 6.625% 15/04/2021 EMTN	HK	USD	389,442	441,936	0.01
General Electric 1.875% 28/05/2027	US	EUR	293,508	345,159	0.01
Infraestruturas de Portugal 4.25% 13/12/2021	PT	EUR	279,908	332,914	0.01
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	310,953	317,858	0.00
KOC Holding 5.25% 15/03/2023 Reg S	TR	USD	273,428	282,531	0.00
Eversholt Funding 6.697% 22/02/2035 EMTN	GB	GBP	154,759	277,285	0.00
Brunswick Rail Finance 6.50% 11/01/2017 144A	IE	USD	331,622	261,428	0.00
Covanta Holding 5.875% 07/01/2025	US	USD	258,122	258,445	0.00
PSA International 4.625% 09/11/2019 GMTN	SG	USD	240,143	254,558	0.00
Fly Leasing 6.75% 15/12/2020	BM	USD	236,386	248,796	0.00
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	226,657	227,567	0.00
Georgian Railway 7.75% 07/11/2022 144A	GE	USD	204,111	225,492	0.00
International Lease Finance 3.875% 15/04/2018	US	USD	221,503	225,206	0.00
Pelabuhan Indonesia III PT 4.875% 10/01/2024 Reg S	ID	USD	167,334	176,175	0.00
General Electric 5.25% 12/06/2017	US	USD	160,095	163,722	0.00
Areva 4.375% 11/06/2019 EMTN	FR	EUR	139,954	158,743	0.00
International Lease Finance 8.25% 15/12/2020	US	USD	112,306	132,706	0.00
United Rentals North America 4.625% 15/07/2023	US	USD	121,827	126,853	0.00
Fly Leasing 6.375% 15/10/2021	BM	USD	94,192	97,884	0.00
Hutchison Whampoa Intl 7.45% 24/11/2033 Reg S	KY	USD	66,934	92,950	0.00
General Electric 1.25% 26/05/2023	US	EUR	80,048	90,964	0.00
Odebrecht Finance 4.375% 25/04/2025 144A	KY	USD	164,836	75,254	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RZD (Russian Railways) 3.374% 20/05/2021	IE	EUR	58,763	68,169	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	66,934	64,924	0.00
PSA Treasury 2.50% 04/12/2026 GMTN	SG	USD	66,934	64,181	0.00
Mexico City Airport Trust 4.25% 31/10/2026 Reg S	MX	USD	62,960	63,834	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	33,467	35,549	0.00
Inst. Costarricense de Elec. 6.375% 15/05/2043 Reg S	CR	USD	35,977	31,575	0.00
			379,301,401	5.95	

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Taiwan Semiconductor Manufacturing	TW	TWD	5,053,133	32,551,544	0.51
Oracle	US	USD	381,324	16,987,976	0.27
Cisco Systems	US	USD	495,688	16,833,561	0.26
Samsung Electronics	KR	KRW	7,650	14,993,447	0.24
Microsoft	US	USD	190,777	12,891,026	0.20
KLA-Tencor	US	USD	115,024	11,310,338	0.18
Amdocs	US	USD	174,929	10,668,939	0.17
Proven Glory Capital 3.25% 21/02/2022 EMTN	VG	USD	8,128,813	8,108,776	0.13
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	7,507,768	7,627,423	0.12
CA	US	USD	194,404	6,318,128	0.10
Tencent Holdings	CN	HKD	196,572	6,158,480	0.10
Sunny Optical Technology	CN	HKD	688,800	5,660,401	0.09
SK Hynix	KR	KRW	96,132	4,554,769	0.07
Largan Precision	TW	TWD	26,878	4,464,522	0.07
Bulgarian Telecom. 6.625% 15/11/2018 Reg S	BG	EUR	3,966,256	4,405,862	0.07
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	4,037,038	4,355,814	0.07
Banglalink Digital Comm. 8.625% 05/06/2019 Reg S	BD	USD	4,062,708	4,252,203	0.07
Advantech	TW	TWD	482,927	3,902,674	0.06
Tata Consultancy Services	IN	INR	104,247	3,689,347	0.06
SAP	DE	EUR	36,381	3,649,235	0.06
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	3,417,660	3,560,757	0.06
Alcatel-Lucent (USA) 6.45% 15/03/2029	US	USD	2,516,194	2,810,991	0.04
Alcatel-Lucent (USA) 6.50% 15/01/2028	US	USD	2,173,777	2,396,176	0.04
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,505	2,317,358	0.04
NXP Semiconductor	NL	USD	21,430	2,261,092	0.04
CDW	US	USD	38,093	2,260,844	0.04
Western Digital 10.50% 04/01/2024	US	USD	1,586,773	1,870,904	0.03
PAX Global Technology	HK	HKD	2,778,433	1,719,897	0.03
Alibaba Group Holding 1.625% 28/11/2017	KY	USD	1,338,675	1,337,591	0.02
Alliance Data Systems 4.50% 15/03/2022 Reg S	US	EUR	1,026,331	1,170,194	0.02
Appen	AU	AUD	518,076	1,030,265	0.02
Brookridge Financial Solutions	US	USD	13,057	909,577	0.01
Nokia OYJ 5.375% 15/05/2019	FI	USD	466,514	494,943	0.01
Harris 2.70% 27/04/2020	US	USD	359,943	364,494	0.01
Global Payments	US	USD	4,181	338,884	0.01
Nokia 6.625% 15/05/2039	FI	USD	290,803	313,791	0.00
STATS ChipPAC 4.50% 20/03/2018 Reg S	SG	USD	315,535	312,553	0.00
Fidelity National Info. Services 4.50% 15/08/2046	US	USD	299,029	292,763	0.00
Nokia 1.00% 15/03/2021 EMTN	FI	EUR	265,900	291,599	0.00
Synlab Unsecured Bondco II 8.25% 07/01/2023 Reg S	GB	EUR	172,379	209,938	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	66,934	68,007	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	66,934	65,348	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	66,934	63,582	0.00
			209,845,613	3.29	

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bridgestone	JP	JPY	421,247	17,578,135	0.28
Omnicon Group	US	USD	162,345	13,283,033	0.21
Li & Fung 5.25% (perpetual) EMTN	BM	USD	12,831,182	11,542,046	0.18
Altice Luxembourg 7.75% 15/05/2022 144A	LU	USD	10,249,360	10,887,485	0.17
Altice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	9,329,996	10,759,704	0.17
Studio City Finance 8.50% 12/01/2020 Reg S	VG	USD	9,409,597	9,862,293	0.15
Daimler	DE	EUR	105,270	7,844,557	0.12
Interpublic Group of Companies	US	USD	329,362	7,772,949	0.12
SES	LU	EUR</			

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aristocrat Leisure	AU	AUD	156,231	2,293,944	0.04	Lennar 4.75% 15/11/2022	US	USD	166,127	173,179	0.00
Fiat Chrysler Finance Europe 4.75% 15/07/2022 GMTN	LU	EUR	1,866,056	2,261,318	0.04	Arqiva Broadcast Finance 9.50% 31/03/2020 Reg S	GB	GBP	93,303	130,571	0.00
Studio City 7.25% 30/11/2021 Reg S	VG	USD	2,085,339	2,232,629	0.04	Unitymedia Hessen 5.125% 21/01/2023 Reg S	DE	EUR	113,363	129,949	0.00
Coway	KR	KRW	24,937	2,197,257	0.03	General Motors Wts 10/07/2019	US	USD	6,707	114,358	0.00
Zayo Capital 6.00% 04/01/2023	US	USD	2,040,524	2,178,260	0.03	International Game Tech. 4.125% 15/02/2020 Reg S	GB	EUR	93,303	109,152	0.00
Alice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	1,807,182	2,138,513	0.03	Lennar 4.75% 30/05/2025	US	USD	85,833	87,858	0.00
Fuyao Glass Industry Group (H)	CN	HKD	604,431	2,134,034	0.03	Pulte Group 5.50% 03/01/2026	US	USD	72,321	76,749	0.00
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	1,747,744	2,117,311	0.03	PVH 4.50% 15/12/2022	US	USD	52,607	53,772	0.00
Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	1,837,602	2,068,142	0.03	GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	47,970	53,386	0.00
ZF North America 2.75% 27/04/2023	US	EUR	1,748,402	2,061,065	0.03	Globo Com. Participacoes 4.843% 06/08/2025 Reg S	BR	USD	47,970	48,916	0.00
UPC Holding 6.375% 15/09/2022 Reg S	NL	EUR	1,782,878	2,044,721	0.03				344,173,799	5.40	
Hugo Boss	DE	EUR	26,648	2,027,285	0.03						
Codere Fin. Luxembourg 2.7.625% 11/01/2021 144A	LU	USD	2,042,514	1,995,629	0.03	Consumer Staples					
Tata Motors	IN	INR	273,160	1,951,607	0.03	Diageo	GB	GBP	1,313,970	38,187,864	0.60
AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	1,884,745	1,943,596	0.03	British American Tobacco	GB	GBP	542,700	36,614,043	0.57
Ottawa Holdings Pte 5.875% 16/05/2018 Reg S	SG	USD	2,414,318	1,931,486	0.03	Procter & Gamble	US	USD	259,215	22,663,163	0.36
Man Wah Holdings	HK	HKD	2,323,151	1,924,449	0.03	Nestle	CH	CHF	245,303	18,907,974	0.30
Solocal Group 7.00% FRN 15/03/2022	FR	EUR	1,752,700	1,914,253	0.03	Unilever (CVA)	GB	EUR	341,572	17,915,990	0.28
Jaguar Land Rover Auto. 3.875% 03/01/2023 Reg S	GB	GBP	1,399,542	1,885,818	0.03	Unilever	US	GBP	205,308	10,549,928	0.17
William Lyon Homes 7.00% 15/08/2022	US	USD	1,782,402	1,865,952	0.03	Philip Morris International	US	USD	95,055	10,488,399	0.16
Time Warner 3.60% 15/07/2025	US	USD	1,867,779	1,864,076	0.03	Japan Tobacco	JP	JPY	308,841	10,278,846	0.16
Grupo Kallx 8.875% 04/11/2022 Reg S	MX	USD	1,866,056	1,851,125	0.03	Kraft Heinz	US	USD	104,151	9,398,625	0.15
Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	1,586,148	1,811,085	0.03	Dr Pepper Snapple Group	US	USD	100,837	9,236,649	0.14
Yum China Holdings	US	USD	52,318	1,791,378	0.03	Anheuser-Busch InBev	BE	EUR	78,124	8,800,588	0.14
JD.com 3.875% 29/04/2026	KY	USD	1,804,483	1,775,919	0.03	Imperial Brands	GB	GBP	179,924	8,558,629	0.13
Golden Legacy 6.875% 27/03/2024 Reg S	SG	USD	1,776,076	1,767,607	0.03	Asahi Group Holdings	JP	JPY	215,427	8,137,495	0.13
Eclat Textile	TW	TWD	161,029	1,762,656	0.03	Reckitt Benckiser Group	GB	GBP	86,849	7,989,661	0.13
AA Bond 2.875% 31/01/2022 EMTN	GB	GBP	1,324,522	1,752,373	0.03	Kimberly-Clark	US	USD	50,418	6,543,803	0.10
IHO Verwaltungs 3.75% 15/09/2026 Reg S	DE	EUR	1,529,021	1,733,016	0.03	Chocoladefabriken Lindt & Sprungli	CH	CHF	1,136	6,390,478	0.10
MGM Resorts International 6.00% 15/03/2023	US	USD	1,559,602	1,701,533	0.03	PepsiCo	US	USD	55,097	6,214,386	0.10
United Group 7.875% 15/11/2020 Reg S	NL	EUR	1,420,214	1,616,767	0.03	Biostone Int. Holdings 7.25% 21/06/2021 Reg S	KY	USD	4,945,169	5,255,876	0.08
Extended Stay America	US	USD	92,091	1,599,617	0.03	Colgate-Palmolive	US	USD	48,498	5,500,550	0.08
Giordano International	HK	HKD	2,974,778	1,596,777	0.03	Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	2,864,152	3,053,259	0.05
Fairfax Media	AU	AUD	1,974,983	1,565,105	0.02	JBS Investments 7.75% 28/10/2020 144A	AT	USD	2,759,644	2,900,048	0.05
MCE Finance 5.00% 15/02/2021 144A	KY	USD	1,508,949	1,543,623	0.02	ITC	IN	INR	660,023	2,856,677	0.04
Parkson Retail Group 4.50% 05/03/2018	KY	USD	1,546,598	1,536,071	0.02	Knokinklijke Ahold	NL	EUR	125,294	2,596,264	0.04
Charter Communications	US	USD	4,241	1,461,848	0.02	KT&G	KR	KRW	28,350	2,526,595	0.04
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	1,231,447	1,426,412	0.02	MHP 8.25% 04/02/2020 Reg S	FR	EUR	2,332,570	2,432,089	0.04
Gajah Tunggal 7.75% 02/06/2018 Reg S	ID	USD	1,462,137	1,418,415	0.02	Carrefour	FR	USD	102,092	2,405,223	0.04
B&M European Value Retail 4.125% 02/01/2022 Reg S	LU	GBP	1,025,785	1,389,781	0.02	CK Hutchison International 3.50% 04/05/2027 Reg S	TH	USD	2,134,605	2,134,667	0.03
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	1,327,745	1,368,281	0.02	Thai Beverage	KY	SGD	3,174,767	2,101,750	0.03
Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	1,130,171	1,300,051	0.02	AB InBev Finance 3.65% 02/01/2026	US	USD	1,958,383	1,999,020	0.03
Delphi Automotive	GB	USD	15,768	1,253,578	0.02	Rite Aid 7.70% 15/02/2027	US	USD	1,789,584	1,899,562	0.03
Magna International 1.90% 24/11/2023	CA	EUR	1,067,302	1,236,090	0.02	Tiger Brands	ZA	ZAR	60,231	1,824,114	0.03
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	1,299,788	1,225,752	0.02	ESAL 6.25% 02/05/2023 144A	AT	USD	1,782,402	1,813,769	0.03
Fulgent Sun International Holding	TW	TWD	480,156	1,210,202	0.02	Tesco 5.125% 04/10/2047 EMTN	GB	EUR	1,553,154	1,715,159	0.03
General Motors	US	USD	32,930	1,136,100	0.02	Altria Group 3.875% 16/09/2046	US	USD	1,787,732	1,680,723	0.03
Thomas Cook Group 6.25% 15/06/2022 Reg S	GB	EUR	933,028	1,108,280	0.02	Darling Global Finance 4.75% 30/05/2022 Reg S	NL	EUR	1,399,542	1,614,843	0.03
AMC Networks	US	USD	17,878	1,075,741	0.02	MARB BondCo 7.00% 15/03/2024 Reg S	GB	USD	1,503,935	1,515,546	0.02
New Look Secured Issuer 6.50% 07/01/2022 Reg S	GB	GBP	933,028	1,060,521	0.02	Coca-Cola 0.50% 03/08/2024	US	EUR	1,387,493	1,498,885	0.02
IHO Verwaltungs 2.75% 15/09/2021 Reg S	DE	EUR	933,028	1,053,985	0.02	McBride (A)	GB	GBP	584,271	1,458,831	0.02
Faurecia 3.125% 15/06/2022	FR	EUR	933,028	1,053,615	0.02	Boparan Finance 5.50% 15/07/2021 Reg S	GB	GBP	933,028	1,213,676	0.02
Li & Fung 6.00% VRN (perpetual)	BM	USD	1,017,984	1,041,466	0.02	Tesco 5.20% 03/05/2025 EMTN	GB	GBP	933,028	1,159,962	0.02
Nemak 3.25% 15/03/2024 Reg S	MX	EUR	920,596	1,019,018	0.02	Reynolds American 4.00% 06/12/2022	US	USD	1,067,302	1,130,273	0.02
Golden Legacy Pte 8.25% 06/07/2021 Reg S	SG	USD	955,768	1,017,694	0.02	LG Household & Health Care	KR	KRW	1,439	1,094,244	0.02
Unitymedia Hessen 5.50% 15/09/2022 Reg S	DE	EUR	858,900	978,139	0.02	ESAL 6.25% 02/05/2023 Reg S	AT	USD	1,066,704	1,085,476	0.02
Elis 3.00% 30/04/2022 Reg S	FR	EUR	858,386	967,342	0.02	Louis Dreyfus 4.00% 02/07/2022	NL	EUR	933,028	1,049,478	0.02
Home Depot 2.125% 15/09/2026	US	USD	1,027,279	960,596	0.02	New Albertsons 6.625% 06/01/2028	US	USD	1,107,661	996,895	0.02
Unitymedia 3.75% 15/01/2027 Reg S	DE	EUR	859,319	950,744	0.01	Minerva Luxembourg 6.50% 20/09/2026 144A	LU	USD	950,071	942,297	0.01
Sky 2.50% 15/09/2026 EMTN	GB	EUR	800,477	946,041	0.01	Casino Guichard Perrachon 4.498% 07/03/2024 EMTN	FR	EUR	746,423	899,573	0.01
Jaguar Land Rover Auto. 5.00% 15/02/2022 Reg S	GB	GBP	653,120	930,276	0.01	Casino Guichard Perrachon 4.048% 08/05/2026 EMTN	FR	EUR	746,423	867,620	0.01
Stella International Holdings	HK	HKD	533,683	927,535	0.01	Philip Morris International 4.25% 11/10/2044	US	USD	800,477	802,179	0.01
Fiat Chrysler Finance Europe 6.75% 14/10/2019 GMTN	LU	EUR	719,801	894,287	0.01	Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	5,542,936	791,630	0.01
SES 4.625% VRN (perpetual)	LU	EUR	762,519	888,714	0.01	Agrokor 9.875% 05/01/2019 Reg S (Defaulted)	HR	EUR	1,426,801	651,563	0.01
Gamenet Group 6.00% 15/08/2021 Reg S	IT	EUR	756,547	867,459	0.01	Fomento Economico Mexicano 1.75% 20/03/2023	MX	USD	533,651	595,383	0.01
Priceline Group 2.375% 23/09/2024	US	EUR	720,429	843,520	0.01	AB InBev Finance 4.90% 02/01/2046	US	USD	533,651	580,428	0.01
Sinostrong International 4.00% 28/05/2018	KY	CNY	5,834,669	840,962	0.01	Pinnacle Foods Finance 5.875% 15/01/2024	US	USD	508,999	543,993	0.01
CBS 4.00% 15/01/2026	US	USD	800,477	828,148	0.01	Agrokor 9.125% 02/01/2020 Reg S (Defaulted)	HR	EUR	1,156,574	518,485	0.01
Unitymedia Hessen 5.75% 15/01/2023 Reg S	DE	EUR	679,958	785,246	0.01	Casino Guichard Perrachon 5.976% 26/05/2021 EMTN	FR	EUR	373,211	479,490	0.01
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	584,475	774,774	0.01	Sysco 1.90% 04/01/2019	US	USD	426,394	426,780	0.01
Digi Comm. 5.00% 15/10/2023 Reg S	NL	EUR	653,120	758,804	0.01	Reynolds American 3.25% 06/12/2020	US	USD	412,771	425,782	0.01
Johnston Press Bond 8.625% 06/01/2019 Reg S	GB	GBP	845,092	677,843	0.01	KazAgro National Mgt. 3.255% 22/05/2019 EMTN	KZ	EUR	373,211	414,737	0.01
Outfront Media Capital 5.625% 15/02/2024	US	USD	617,682	650,530	0.01	Barry Callebaut Services 2.375% 24/05/2024	BE	EUR	358,282	403,823	0.01
PVH 3.625% 15/07/2024 Reg S	US	EUR	543,237	617,722	0.01	AB InBev Worldwide 2.20% 08/01/2018	US	USD	400,238	402,880	0.01
CPUK Finance 3.588% 28/08/2025 EMTN	GB	GBP	426,921	602,213	0.01	BAT Int'l Finance 7.25% 03/12/2024 EMTN	GB	GBP	232,578	401,290	0.01
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	602,404	597,612	0.01	Philip Morris International 2.75% 19/03/2025	US	EUR	266,826	331,196	0.01
Priceline Group 0.80% 03/10/2022	US	EUR	542,683	593,318	0.01	AB InBev 2.75% 17/03/2036 EMTN	BE	EUR	240,143	287,550	0.01
VW Int'l Finance 1.125% 10/02/2023	NL	EUR	531,608	583,880	0.01	AB InBev 2.00% 17/03/2028 EMTN	BE	EUR	240,1		

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AstraZeneca	GB	GBP	162,288	9,736,510	0.15
Roche Holding	CH	CHF	35,004	9,169,747	0.14
Fresenius Medical Care AG & Co	DE	EUR	94,983	8,428,423	0.13
Sanofi	FR	EUR	89,241	8,420,532	0.13
Tenet Healthcare 8.125% 04/01/2022	US	USD	8,194,702	8,338,109	0.13
Tenet Healthcare 6.75% 15/06/2023	US	USD	8,326,028	7,959,266	0.12
CSL	AU	AUD	70,552	6,991,374	0.11
HCA 5.875% 15/03/2022	US	USD	5,320,941	5,911,015	0.09
Coloplast	DK	DKK	61,837	5,293,674	0.08
Bayer 3.00% VRN 07/01/2015 EMTN	DE	EUR	4,241,344	4,814,803	0.08
Allergan 5.50% 01/03/2018 (Pref'd)	IE	USD	4,782	4,137,864	0.06
Jubilant Pharma 4.875% 10/06/2021	SG	USD	4,026,055	4,058,201	0.06
Orion	FI	EUR	67,442	3,868,467	0.06
Community Health Systems 6.875% 02/01/2022	US	USD	4,509,260	3,737,049	0.06
HealthSouth 5.75% 11/01/2024	US	USD	3,610,089	3,684,872	0.06
Ramsay Health Care	AU	AUD	64,930	3,480,470	0.05
Fullerton Healthcare Corp 7.00% VRN (perpetual)	KY	USD	3,243,790	3,265,818	0.05
HCA 4.75% 05/01/2023	US	USD	2,574,702	2,703,514	0.04
Hoya	JP	JPY	53,854	2,575,400	0.04
HCA Holdings	US	USD	29,888	2,515,361	0.04
Merck & Co	US	USD	39,516	2,461,269	0.04
HCA 5.375% 02/01/2025	US	USD	2,230,720	2,325,368	0.04
Synlab Bondco 6.25% 07/01/2022 Reg S	GB	EUR	1,866,056	2,206,364	0.03
Amgen	US	USD	12,236	1,988,284	0.03
China Biologic Products	CN	USD	16,821	1,985,597	0.03
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,894,204	1,984,185	0.03
Galenica Sante	CH	CHF	44,059	1,927,324	0.03
Quintiles IMS 3.25% 15/03/2025 Reg S	US	EUR	1,730,400	1,897,166	0.03
HCA 5.00% 15/03/2024	US	USD	1,774,070	1,888,377	0.03
Johnson & Johnson 1.15% 20/11/2028	US	EUR	1,600,954	1,781,873	0.03
Mylan 3.125% 22/11/2028	NL	EUR	1,481,121	1,728,462	0.03
Tenet Healthcare 6.00% 10/01/2020	US	USD	1,436,428	1,515,431	0.02
Bayer 3.75% VRN 07/01/2024	DE	EUR	1,263,023	1,463,002	0.02
Community Health Systems 6.25% 31/03/2023	US	USD	1,210,910	1,234,295	0.02
UnitedHealth Group 4.75% 15/07/2045	US	USD	1,067,302	1,188,086	0.02
Actavis Funding 3.80% 15/03/2025	LU	USD	1,067,302	1,087,353	0.02
Johnson & Johnson 6.625% 03/03/2037	US	USD	1,067,302	1,072,891	0.02
WellCare Health Plans 5.25% 04/01/2025	US	USD	749,007	778,031	0.01
Mylan 2.25% 22/11/2024	NL	EUR	636,822	722,401	0.01
Tenet Healthcare 5.00% 03/01/2019	US	USD	681,986	686,828	0.01
Medtronic 4.625% 15/03/2045	US	USD	613,699	664,750	0.01
HealthSouth 5.125% 15/03/2023	US	USD	655,721	659,000	0.01
Sun Pharmaceutical Industries	IN	INR	64,292	642,564	0.01
Actavis Funding 4.75% 15/03/2045	LU	USD	533,651	542,510	0.01
Humana 7.20% 15/06/2018	US	USD	473,906	501,753	0.01
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	492,845	479,089	0.01
Teva Pharmaceutical Fin. 4.10% 10/01/2046	NL	USD	533,651	461,414	0.01
Becton Dickinson 1.00% 15/12/2022	US	EUR	376,556	405,277	0.01
Medtronic 3.50% 15/03/2025	US	USD	373,556	385,795	0.01
Actavis Funding 3.00% 03/12/2020	LU	USD	332,255	339,001	0.01
Fresenius Medical Care 6.50% 15/09/2018 144A	US	USD	279,908	296,294	0.00
Becton Dickinson 6.375% 08/01/2019	US	USD	246,422	267,756	0.00
Teva Pharmaceutical Fin. 1.40% 20/07/2018	NL	USD	254,729	253,572	0.00
Becton Dickinson 5.00% 11/12/2040	US	USD	230,917	229,138	0.00
HealthSouth 5.75% 15/09/2025	US	USD	202,875	206,881	0.00
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	213,460	198,541	0.00
HCA 5.25% 15/06/2026	US	USD	177,203	189,256	0.00
HCA 3.75% 15/03/2019	US	USD	142,427	145,982	0.00
Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	138,440	136,503	0.00
Anthem 2.30% 15/07/2018	US	USD	121,827	122,572	0.00
Centene 4.75% 15/05/2022	US	USD	110,752	114,416	0.00
Zimmer Biomet Holdings 2.00% 04/01/2018	US	USD	110,752	111,017	0.00
Eurofins Scientific 4.875% VRN (perpetual)	LU	EUR	93,303	108,247	0.00
Medtronic 4.375% 15/03/2035	US	USD	75,245	79,567	0.00
Centene 4.75% 15/01/2025	US	USD	67,226	68,571	0.00
McKesson 1.40% 15/03/2018	US	USD	61,135	60,981	0.00
Allergan (US) 1.35% 15/03/2018	US	USD	51,389	51,211	0.00
Allergan (US) 3.375% 15/09/2020	US	USD	39,206	40,406	0.00
			312,597,948	4.91	

Telecommunication Services

Nippon Telegraph & Telephone	JP	JPY	274,400	11,750,861	0.18
KDDI	JP	JPY	402,330	10,671,614	0.17
Sprint Communications 6.00% 15/11/2022	US	USD	7,778,084	8,119,553	0.13
China Mobile	HK	HKD	717,956	7,640,577	0.12
Sprint Capital 8.75% 15/03/2032	US	USD	5,603,517	6,906,335	0.11
Spark New Zealand	NZ	NZD	2,686,126	6,808,116	0.11
Telstra	AU	AUD	2,103,777	6,637,222	0.10
Sprint Capital 6.90% 05/01/2019	US	USD	5,793,531	6,218,183	0.10
Deutsche Telekom	DE	EUR	288,542	5,061,072	0.08
SFR Group 6.00% 15/05/2022 144A	FR	EUR	4,359,124	4,555,284	0.07
Sprint 7.875% 15/09/2023	US	USD	4,013,122	4,503,605	0.07
Alice Financing 6.50% 15/01/2022 144A	LU	USD	4,153,566	4,364,962	0.07
Swisscom	CH	CHF	9,472	4,133,703	0.06
TBG Global 5.25% 02/10/2022	SG	USD	3,964,502	4,090,044	0.06
Impera Holdings 5.375% 15/09/2022 Reg S	LU	EUR	3,487,616	3,909,385	0.06
Sprint 7.125% 15/06/2024	US	USD	3,562,087	3,862,567	0.06
Wind Acquisition Fin. 7.00% 23/04/2021 Reg S	LU	EUR	3,404,983	3,861,666	0.06
Sunrise Communications Group	CH	CHF	46,369	3,448,204	0.05
Far EastOne Telecommunications	TW	TWD	1,245,033	3,063,804	0.05
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	2,625,154	3,059,558	0.05
Cellnex Telecom 3.125% 27/07/2022 EMTN	ES	EUR	2,545,883	3,016,507	0.05
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	2,662,565	2,992,129	0.05
Alice Finco 7.625% 15/02/2025 144A	LU	USD	2,853,225	2,924,350	0.05
Wind Acquisition Fin. 7.375% 23/04/2021 144A	LU	USD	2,772,962	2,889,059	0.05
America Movil 6.375% VRN 09/06/2073	MX	GBP	1,954,552	2,732,473	0.04
Verizon Communications	US	USD	58,082	2,685,135	0.04
VimpelCom Holdings 7.504% 03/01/2022 Reg S	NL	USD	2,176,338	2,465,282	0.04
Singapore Telecommunications	SG	SGD	903,503	2,417,054	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GTH Finance 6.25% 26/04/2020 Reg S	NL	USD	2,265,975	2,411,592	0.04
America Movil 6.375% VRN 09/06/2073	MX	EUR	1,743,309	2,224,542	0.03
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	1,799,808	2,179,740	0.03
Freenet	DE	EUR	68,899	2,162,548	0.03
NTT DoCoMo	JP	JPY	89,029	2,156,275	0.03
AT&T 3.00% 30/06/2022	US	USD	2,027,875	2,028,974	0.03
Orange 5.875% VRN (perpetual)	FR	GBP	1,326,174	1,896,174	0.03
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	1,601,334	1,828,868	0.03
Level 3 Financing 6.125% 15/01/2021	US	USD	1,757,043	1,818,539	0.03
Telefonica Europe 6.50% VRN (perpetual)	NL	EUR	1,544,340	1,807,393	0.03
Sprint Capital 6.875% 15/11/2028	US	USD	1,639,303	1,773,029	0.03
Alice Financing 5.25% 15/02/2023 Reg S	LU	EUR	1,399,542	1,628,891	0.03
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	1,300,826	1,592,460	0.02
Intelsat Jackson Holdings 5.50% 08/01/2023	LU	USD	1,811,384	1,544,205	0.02
HKT Trust and HKT	HK	HKD	1,200,726	1,535,543	0.02
UPCB Finance IV 4.00% 15/01/2022 Reg S	KY	USD	1,324,000	1,496,266	0.02
Millicom Int'l Cellular 6.625% 15/10/2021 Reg S	LU	USD	1,322,604	1,386,552	0.02
Level 3 Communications 5.75% 12/01/2022	US	USD	1,242,610	1,297,284	0.02
Wind Acquisition Fin. 4.75% 15/07/2020 144A	LU	USD	1,274,590	1,295,680	0.02
SFR Group 5.625% 15/05/2024 Reg S	FR	EUR	1,070,057	1,261,409	0.02
Matterhorn Telecom 3.875% 05/01/2022 Reg S	LU	EUR	1,119,634	1,255,796	0.02
OTE 4.375% 12/02/2019 GMTN	GB	EUR	1,096,788	1,245,371	0.02
MTN Mauritius Investment 5.373% 13/02/2022 Reg S	MU	USD	1,214,720	1,241,354	0.02
Telecom Italia 5.303% 30/05/2024	IT	USD	1,184,988	1,217,126	0.02
SFR Group 6.25% 15/05/2024 144A	FR	USD	1,153,880	1,195,708	0.02
AT&T 5.45% 03/01/2047	US	USD	1,067,302	1,099,671	0.02
Intelsat Luxembourg 8.125% 06/01/2023	LU	USD	1,678,247	970,669	0.02
Wind Acquisition Fin. 6.50% 30/04/2020 144A	LU	USD	933,028	966,851	0.02
British Telecommunications 1.75% 03/10/2026 EMTN	GB	EUR	853,842	962,491	0.02
Alice Financing 6.625% 15/02/2023 144A	LU	USD	897,024	950,045	0.01
Wind Acquisition Fin. 4.00% 15/07/2020 Reg S	LU	EUR	849,173	939,872	0.01
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	755,673	871,278	0.01
SK Telecom 4.75% 17/11/2017 EMTN	KR	AUD	1,067,302	806,827	0.01
VimpelCom Holding 5.20% 13/02/2019 144A	NL	USD	746,423	774,644	0.01
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	719,538	752,694	0.01
TPG Telecom	AU	AUD	519,593	703,947	0.01
OTE 3.50% 07/09/2020 GMTN	GB	EUR	624,666	697,500	0.01
KT 2.50% 18/07/2026 Reg S	KR	USD	719,538	679,722	0.01
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	466,514	671,144	0.01
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	441,835	624,880	0.01
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	548,164	607,635	0.01
America Movil 6.45% 12/05/2022	MX	MXN	12,274,093	606,582	0.01
Telefonica Emisiones 4.103% 03/08/2027	ES	USD	570,371	582,368	0.01
Telefonica Europe 6.75% VRN (perpetual)	NL	GBP	403,584	568,239	0.01
Telenet Fin. V Lux. 6.75% 15/08/2024 Reg S	LU	EUR	466,514	561,542	0.01
Alice Finco 8.125% 15/01/2024 144A	LU	USD	499,942	538,743	0.01
Alice Financing 6.50% 15/01/2022 Reg S	LU	EUR	466,514	536,349	0.01
Telenet Fin. V Lux. 6.25% 15/08/2022 Reg S	LU	EUR	466,514	533,458	0.01
Turk Telekomunikasyon 4.875% 19/06/2024 144A	TR	USD	533,651	528,516	0.01
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	530,066	524,965	0.01
Telecom Italia Capital 7.721% 06/04/2038	LU	USD	441,944	506,099	0.01
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	448,621	491,789	0.01
Millicom Int'l Cellular 6.625% 15/10/2021 144A	LU	USD	466,514	489,070	0.01
Intelsat Luxembourg 7.75% 06/01/2021	LU	USD	781,069	453,020	0.01
Deutsche Telekom International Fin. 6.00% 07/08/2019	NL	USD	413,990	447,802	0.01
Telefonica Europe 5.00% VRN (perpetual)	NL	EUR	373,211	439,323	0.01
Cable & Wireless Int'l Fin. 8.625% 25/03/2019	NL	GBP	298,569	438,404	0.01
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	349,928	384,927	0.01
AT&T 5.70% 03/01/2057	US	USD	310,105	326,739	0.01
Virgin Media Finance 4.50% 15/01/2025 Reg S	GB	EUR	279,908	319,708	0.01
OTE 7.875% 02/07/2018 EMTN	GB	EUR	233,257	267,675	0.01
AT&T 5.875% 10/01/2019	US	USD	243,654	264,772	0.00
Wind Acquisition Fin. 4.125% FRN 15/07/2020 Reg S	LU	EUR	234,455		

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrial & Commercial Bank of China (H)	CN	HKD	12,133,722	7,911,734	0.12	Citigroup	US	USD	37,770	2,237,520	0.04
HSBC Holdings	GB	GBP	944,521	7,777,561	0.12	Credit Agricole 6.50% VRN (perpetual)	FR	EUR	1,894,534	2,215,271	0.03
ING Groep	NL	EUR	461,317	7,511,082	0.12	SCOR 3.625% VRN 27/05/2048	FR	EUR	1,894,534	2,190,814	0.03
Cembra Money Bank	CH	CHF	87,125	7,438,423	0.12	Rabobank 5.50% VRN (perpetual)	NL	EUR	1,894,534	2,184,953	0.03
Barclays 8.00% VRN (perpetual)	GB	EUR	6,140,162	7,401,950	0.12	RSA Insurance Group	GB	GBP	283,327	2,184,579	0.03
SCOR	FR	EUR	186,621	7,384,363	0.12	Bracken MidCo1 10.50% 15/11/2021 Reg S	GB	GBP	1,574,713	2,182,400	0.03
Chong Hing Bank 6.50% VRN (perpetual)	HK	USD	7,011,261	7,316,496	0.11	Bank of Ireland 4.25% VRN 06/11/2024 EMTN	IE	EUR	1,894,534	2,179,899	0.03
Channel Link Enterprises Fin. 3.034% FRN 30/06/2050	GB	EUR	6,434,710	7,052,518	0.11	Banco Santander 6.75% VRN (perpetual)	ES	EUR	1,894,534	2,179,072	0.03
Legal & General Group	GB	GBP	2,149,881	6,844,781	0.11	TSB Banking Group 5.75% VRN 05/06/2026 EMTN	GB	GBP	1,563,184	2,173,750	0.03
Swiss Re	CH	CHF	77,109	6,715,072	0.11	Aviva 3.375% VRN 12/04/2045 EMTN	GB	EUR	1,939,873	2,167,072	0.03
Wells Fargo & Co	US	USD	120,319	6,510,476	0.10	Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	1,867,779	2,152,948	0.03
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	5,108,123	6,156,765	0.10	NWD Finance 5.75% (perpetual)	VG	USD	2,158,070	2,139,592	0.03
Ally Financial 8.00% 11/01/2031	US	USD	5,083,650	6,052,695	0.10	Lock 7.00% 15/08/2021 Reg S	NO	EUR	1,846,439	2,116,594	0.03
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	328,951,827	5,872,956	0.09	Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	1,858,921	2,084,860	0.03
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	5,199,808	5,752,295	0.09	Societe Generale 8.00% VRN (perpetual) Reg S	FR	USD	1,926,110	2,072,420	0.03
Barclays Bank 7.625% 21/11/2022	GB	USD	5,210,188	5,724,942	0.09	ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	2,074,946	2,061,658	0.03
ASR Nederland	NL	EUR	188,027	5,562,608	0.09	Rabobank 6.91% VRN (perpetual)	NL	GBP	1,267,458	2,059,394	0.03
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	17,183,730	5,467,551	0.09	Sirius International Group 4.60% 11/01/2026 Reg S	BM	USD	2,128,005	2,059,345	0.03
Huarong Finance II VRN 2.875% (perpetual) EMTN	VG	USD	5,496,934	5,227,662	0.08	Berkshire Hathaway	US	USD	12,408	2,051,294	0.03
Housing Development Finance	IN	INR	218,028	5,217,783	0.08	Nationwide Building 4.00% 14/09/2026 144A	GB	USD	2,063,500	2,043,544	0.03
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	4,420,580	5,154,149	0.08	ING Groep 6.875% VRN (perpetual)	NL	USD	1,894,534	2,016,031	0.03
Export-Import Bank of Korea 2.375% 08/12/2019	KR	USD	5,020,031	5,053,420	0.08	Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	1,768,232	1,996,088	0.03
AXA 8.375% VRN (perpetual) EMTN	FR	EUR	4,325,853	5,027,326	0.08	QBE Insurance Group 3.00% 21/10/2022 EMTN	AU	USD	2,001,192	1,993,781	0.03
United Overseas Bank	SG	SGD	321,896	5,015,952	0.08	Asahi Mutual Life Insurance 7.25% VRN (perpetual) Reg S	JP	USD	1,866,526	1,993,294	0.03
Fortune Star BVI 5.25% 23/03/2022	VG	USD	4,861,715	4,935,058	0.08	Macquarie Bank 6.125% VRN (perpetual) REGS	AU	USD	1,959,127	1,990,636	0.03
KB Financial Group	KR	KRW	109,703	4,824,445	0.08	Mercury Bondco 8.25% 30/05/2021 Reg S	GB	EUR	1,733,957	1,987,850	0.03
RBS Group 6.00% 19/12/2023	GB	USD	4,436,986	4,786,460	0.08	Credit Suisse Group 6.25% VRN (perpetual) Reg S	CH	USD	1,894,534	1,979,576	0.03
JPMorgan Chase & Co	US	USD	54,108	4,733,347	0.07	Bank of Baroda 6.625% VRN 25/05/2022 EMTN	IN	USD	1,964,112	1,971,991	0.03
Allianz 2.241% VRN 07/07/2045	DE	EUR	4,294,278	4,683,497	0.07	SberBank of Russia 5.25% 23/05/2023 Reg S	LU	USD	1,894,534	1,964,464	0.03
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	3,378,586	4,657,087	0.07	American International Group 3.75% 07/10/2025	US	USD	1,867,779	1,889,880	0.03
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	4,250,626	4,504,728	0.07	Mahindra & Mahindra Financial Services	IN	INR	338,958	1,884,467	0.03
State Bank of India 6.439% VRN (perpetual) EMTN	IN	USD	4,443,381	4,448,925	0.07	Raffaelsen Bank Intl 6.00% 16/10/2023 EMTN	AT	EUR	1,480,918	1,883,037	0.03
Gjensidige Forsikring	NO	NOK	286,095	4,400,980	0.07	Morgan Stanley 4.35% 09/08/2026 GMTN	US	USD	1,787,732	1,847,455	0.03
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	3,144,784	4,349,605	0.07	Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	1,263,023	1,823,108	0.03
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	3,714,032	4,336,832	0.07	BNP Paribas 7.375% VRN (perpetual) Reg S	FR	USD	1,705,081	1,817,474	0.03
Bank of America	US	USD	182,112	4,272,345	0.07	PGH Capital 6.625% 18/12/2025	KY	GBP	1,263,023	1,812,178	0.03
Credit Agricole 6.625% VRN (perpetual) 144A	FR	USD	4,154,410	4,258,214	0.07	Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	1,414,176	1,810,942	0.03
Huarong Finance 2017 4.50% VRN (perpetual)	VG	USD	4,183,359	4,243,750	0.07	QBE Insurance Group 6.75% VRN 12/02/2044	AU	USD	1,635,518	1,807,828	0.03
ICBC 4.25% VRN (perpetual)	HK	USD	4,225,057	4,181,484	0.07	BNP Paribas	FR	EUR	25,473	1,797,781	0.03
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	2,175,499	4,153,539	0.07	China Construction Bank 4.90% VRN 11/12/2024	CN	CNY	12,252,806	1,784,341	0.03
Mega Financial Holding	TW	TWD	5,150,967	4,137,059	0.06	China Cinda Finance 2014 4.00% 14/05/2019 Reg S	VG	USD	1,740,278	1,782,021	0.03
Charming Light Investments 3.75% 09/03/2019 EMTN	VG	USD	4,007,658	4,092,294	0.06	GMAAC Capital Trust I 6.402% VRN 15/02/2040 (Pref'd)	US	USD	69,653	1,775,454	0.03
UBS 5.125% 15/05/2024	CH	USD	3,820,644	4,027,167	0.06	Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	1,578,779	1,755,166	0.03
Credit Agricole 7.875% VRN (perpetual) 144A	FR	USD	3,728,648	3,999,269	0.06	Alfa Holding Issuance 2.626% 28/04/2020 EMTN	IE	EUR	1,589,305	1,751,354	0.03
CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	3,987,743	3,989,422	0.06	Marsh & McLennan 4.80% 15/07/2021	US	USD	1,600,954	1,744,743	0.03
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	3,789,069	3,959,152	0.06	UBS Group 5.75% VRN (perpetual)	CH	EUR	1,452,476	1,732,758	0.03
Samsung Fire & Marine Insurance	KR	KRW	16,680	3,924,147	0.06	Prudential	GB	GBP	77,550	1,721,604	0.03
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	3,738,160	3,897,669	0.06	Tesco Property Finance 1 7.623% 13/07/2039	GB	GBP	1,060,168	1,715,950	0.03
ICICI Bank 6.375% VRN 30/04/2022 Reg S	IN	USD	3,877,707	3,879,646	0.06	Hoist Kredit 3.125% 12/09/2019 EMTN	SE	EUR	1,487,717	1,711,710	0.03
Shinhan Financial Group	KR	KRW	92,469	3,859,251	0.06	Shinhan Bank 4.20% 08/06/2018 GMTN	KR	CNY	11,669,339	1,687,190	0.03
China Pacific Insurance Group (H)	CN	HKD	1,031,706	3,807,058	0.06	Haichuan Int. Investment 5.35% 29/09/2019	VG	USD	1,685,043	1,683,719	0.03
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	2,507,775	3,639,299	0.06	Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	1,559,514	1,672,702	0.03
CME Group	US	USD	31,311	3,624,847	0.06	UBS Group 6.875% VRN (perpetual)	CH	USD	1,578,779	1,670,275	0.03
Bank of East Asia 8.50% VRN (perpetual)	HK	USD	3,200,864	3,598,972	0.06	Bank of China 1.875% 03/01/2019 EMTN	CN	USD	1,673,344	1,661,518	0.03
HDFC Bank (demat.)	IN	INR	146,944	3,597,671	0.06	ABN AMRO Group	NL	EUR	63,175	1,658,714	0.03
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	INR	3,414,298	3,520,385	0.06	Barclays 7.875% VRN (perpetual)	GB	GBP	1,199,872	1,656,484	0.03
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	2,802,928	3,514,543	0.06	Mitsubishi UFJ Financial Group	JP	JPY	259,232	1,649,541	0.03
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	3,157,557	3,510,332	0.06	Discover Financial Services	US	USD	26,398	1,649,088	0.03
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	3,535,775	3,481,629	0.05	HSBC Holdings 3.60% 25/05/2023	IE	USD	1,600,954	1,645,295	0.03
Banque Cantonale Vaudoise	CH	CHF	4,698	3,406,257	0.05	FCA Bank Ireland 1.625% 29/09/2021 EMTN	GB	GBP	1,286,750	1,642,395	0.03
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	2,961,837	3,395,329	0.05	Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	11,085,872	1,631,351	0.03
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	3,062,830	3,355,684	0.05	Sumitomo Mitsui Financial Group 3.446% 01/11/2027	JP	USD	1,600,954	1,612,543	0.03
AIA Group 2.25% 03/11/2019 Reg S	HK	USD	3,346,688	3,354,576	0.05	MetLife	US	USD	30,937	1,608,102	0.03
Aviva 6.125% VRN (perpetual)	GB	GBP	2,305,017	3,339,840	0.05	Novae Group	GB	GBP	198,285	1,599,410	0.03
Bank Rakyat Indonesia Persero	ID	USD	3,461,293	3,339,103	0.05	UBS Group 7.125% VRN (perpetual)	CH	USD	1,452,476	1,544,837	0.02
Citigroup 4.60% 03/09/2026	US	USD	3,174,839	3,294,356	0.05	Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	1,463,132	1,538,062	0.02
Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	2,928,103	3,238,459	0.05	Alfa Bank 8.00% VRN (perpetual)	IE	USD	1,430,559	1,518,772	0.02
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	2,870,803	3,235,013	0.05	KBC Group 0.75% 03/01/2022 EMTN	BE	EUR	1,387,493	1,515,693	0.02
Hiscox	BM	GBP	216,671	3,173,072	0.05	Morgan Stanley	US	USD	34,709	1,511,568	0.02
JPMorgan Chase & Co 4.35% 15/08/2021	US	USD	2,935,082	3,148,776	0.05	Goldman Sachs Group	US	USD	6,586	1,490,381	0.02
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	2,582,130	3,104,880	0.05	Societe Generale	FR	EUR	26,980	1,475,827	0.02
ABN AMRO Bank 4.40% VRN 27/03/2028	NL	USD	2,960,101	3,021,384	0.05	Huarong Finance 2017 2.82% FRN 27/04/2020	VG	USD	1,458,667	1,471,216	0.02
Groupama 6.00% 23/01/2027	FR	EUR	2,530,825	2,988,092	0.05	ABN AMRO Bank 5.75% VRN (perpetual)	NL	EUR	1,263,023	1,462,760	0.02
Toyota Motor Credit 0.75% 21/07/2022 EMTN	US	EUR	2,668,256	2,978,554	0.05	Commerzbank 7.75% 16/03/2021 EMTN	DE	EUR	1,067,302	1,428,319	0.02
Standard Life 6.75% VRN (perpetual)	GB	GBP	1,965,347	2,973,217	0.05	PSB Finance 5.25% 19/10/2019	LU	USD	1,381,212	1,413,361	0.02
CYBG 5.00% VRN 02/09/2026	GB	GBP	2,282,957	2,946,768	0.05	CCB Life Insurance 4.50% VRN 21/04/2077	CN	USD	1,393,		

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AerCap Ireland Capital 5.00% 10/01/2021	IE	USD	1,155,309	1,248,606	0.02	Loncin Holding 4.50% 12/05/2019	CN	CNY	4,376,002	633,034	0.01
Royal Bank of Canada	CA	CAD	18,288	1,248,203	0.02	RBS Group 5.50% (perpetual)	GB	EUR	565,402	615,471	0.01
ICBC 3.20% 19/09/2018 EMTN	CN	CNY	8,752,004	1,247,100	0.02	Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	373,556	600,213	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	101,315	1,233,244	0.02	Credit Suisse 6.50% 08/08/2023 144A	CH	USD	537,259	599,620	0.01
Ally Financial 5.75% 20/11/2025	US	USD	1,200,948	1,229,987	0.02	Lloyds Banking Group 7.00% VRN (perpetual)	GB	GBP	441,289	598,965	0.01
ING Groep 6.00% VRN (perpetual)	NL	USD	1,199,872	1,228,987	0.02	Korea Eximbank 3.35% 28/11/2017 EMTN	KR	CNY	4,084,269	588,864	0.01
Rabobank 2.50% VRN 26/05/2026	NL	EUR	1,067,302	1,226,493	0.02	HSBC Bank (New York) 6.00% 08/09/2017	US	USD	581,446	588,828	0.01
Intesa Sanpaolo 8.375% VRN (perpetual)	IT	EUR	978,843	1,214,975	0.02	Credicorp	PE	USD	3,854	588,154	0.01
Intesa Sanpaolo	IT	EUR	411,792	1,199,627	0.02	Hyundai Marine & Fire Insurance	KR	KRW	18,127	583,319	0.01
Banca Transilvania	RO	RON	1,805,254	1,196,308	0.02	Turkiye Vakiflar Bankasi 2.375% 05/04/2021	TR	EUR	533,651	580,849	0.01
Ariion Banki HF 1.625% 12/01/2021 EMTN	IS	EUR	1,067,302	1,187,685	0.02	Guangxi Comms. Investment Group 3.00% 11/04/2019	CN	USD	583,657	578,706	0.01
Legal & General Group 6.385% VRN (perpetual)	GB	GBP	915,692	1,186,182	0.02	Lloyds Banking Group 1.00% 11/09/2023 EMTN	GB	EUR	533,651	576,970	0.01
Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	947,267	1,182,217	0.02	Bank of America 0.736% VRN 02/07/2022 EMTN	US	USD	520,533	568,943	0.01
Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	800,477	1,181,368	0.02	Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	466,514	561,714	0.01
KBC Group 5.625% VRN (perpetual)	BE	EUR	1,041,994	1,170,318	0.02	Marsh & McLennan 2.35% 09/10/2019	US	USD	553,280	557,491	0.01
Asian Development Bank 1.625% 05/05/2020 GMTN	SU	USD	1,162,892	1,162,267	0.02	Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	373,211	542,979	0.01
Allstate	US	USD	14,177	1,155,316	0.02	Korea Development Bank 4.10% 24/08/2018	KR	CNY	3,735,559	539,335	0.01
Societe Generale 7.375% VRN (perpetual) Reg S	FR	USD	1,073,456	1,136,179	0.02	Banco Santander ADR	CL	USD	22,544	528,894	0.01
Kuwait Projects 5.00% 15/05/2023	KY	USD	1,067,302	1,130,247	0.02	Motability Operations 3.625% 03/10/2036 EMTN	GB	GBP	346,873	523,973	0.01
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	907,207	1,121,725	0.02	Assicurazioni Generali 6.269% VRN (perpetual)	IT	GBP	389,575	522,421	0.01
Arthur J Gallagher	US	USD	19,940	1,118,462	0.02	Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	453,604	506,255	0.01
China Reinsurance Finance 3.375% 03/09/2022	VG	USD	1,112,774	1,107,895	0.02	Turkiye Vakiflar Bank 6.875% VRN 03/02/2025 Reg S	TR	USD	494,089	504,947	0.01
Zhongrong Int'l Bond 2016 6.95% 21/06/2019	VG	USD	1,067,318	1,105,361	0.02	China Life Insurance 4.00% VRN 07/03/2075	CN	USD	502,003	504,317	0.01
Goldman Sachs Group 3.625% 22/01/2023	US	USD	1,067,302	1,102,065	0.02	T&D Holdings	JP	JPY	33,885	504,309	0.01
Verallia Packaging SASU 5.125% 08/01/2022 Reg S	FR	EUR	933,028	1,085,879	0.02	BBVA Bancomer 4.375% 04/10/2024 Reg S	MX	USD	480,286	496,906	0.01
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	786,232	1,077,965	0.02	DNB Bank 6.50% VRN (perpetual)	NO	USD	442,558	472,251	0.01
BNP Paribas 7.625% VRN (perpetual) 144A	FR	USD	978,843	1,070,081	0.02	Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	468,536	468,770	0.01
Barclays 7.25% VRN (perpetual)	GB	GBP	789,389	1,068,761	0.02	BUPA Finance 6.125% VRN (perpetual)	GB	GBP	315,756	456,512	0.01
Cabot Financial Lux 8.375% 08/01/2020 Reg S	LU	GBP	771,624	1,061,015	0.02	Lloyds Bank 6.375% 21/01/2021	GB	USD	388,960	441,666	0.01
XL Group	BM	USD	24,915	1,053,634	0.02	FirstRand	ZA	ZAR	116,019	433,610	0.01
THOM Europe SAS 7.375% 15/07/2019 Reg S	FR	EUR	933,028	1,050,503	0.02	Credit Agricole 8.125% VRN (perpetual)	FR	GBP	294,767	432,694	0.01
ORIX	JP	JPY	67,987	1,039,448	0.02	ABN AMRO Bank 2.875% VRN 30/06/2025 EMTN	NL	EUR	373,556	430,911	0.01
Capital One Financial 3.20% 02/05/2025	US	USD	1,067,302	1,036,713	0.02	Swedbank 2.125% 29/09/2017 Reg S	SE	USD	423,625	424,923	0.01
American International Group	US	USD	16,900	1,031,216	0.02	Rosy Capital Global 5.25% 30/07/2018	VG	CNY	2,917,335	424,138	0.01
Rabobank 6.875% 19/03/2020	NL	EUR	800,477	1,031,079	0.02	Export-Import Bank of Korea 3.60% 06/10/2018 EMTN	KR	CNY	2,917,335	419,827	0.01
Arrow Global Finance 2.875% FRN 04/01/2025 Reg S	GB	EUR	944,439	1,028,990	0.02	Sberbank of Russia 5.125% 29/10/2022 Reg S	LU	USD	368,890	382,637	0.01
Russian Agricultural Bank 8.50% 16/10/2023 Reg S	LU	USD	892,890	1,023,246	0.02	JPMorgan Chase & Co 2.55% 29/10/2020	US	USD	371,018	374,113	0.01
Bangkok Bank 3.30% 10/03/2018 Reg S	TH	USD	1,004,006	1,020,135	0.02	IBRD 1.375% 24/05/2021	SU	USD	371,018	364,055	0.01
VW Leasing 2.625% 15/01/2024 EMTN	DE	EUR	853,842	1,018,977	0.02	Finansbank (Turkey) 5.15% 11/01/2017 Reg S	TR	USD	344,757	349,658	0.01
Synchrony Financial	US	USD	36,028	1,007,710	0.02	Aviva 6.125% VRN 07/05/2043 EMTN	GB	EUR	266,826	348,784	0.01
UBS Group 6.875% VRN (perpetual)	CH	USD	940,952	1,002,488	0.02	Affiliated Managers Group	US	USD	2,105	345,557	0.01
China Life Insurance (H)	CN	HKD	323,939	986,224	0.02	Shinhan Bank 3.875% VRN 12/07/2026 GMTN	KR	USD	334,669	341,620	0.01
Bank of America 4.45% 03/03/2026 MTN	US	USD	947,267	981,718	0.02	PCPD Capital 4.75% 03/09/2022	KY	USD	334,669	341,174	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	820,965	976,815	0.02	Nationwide Building 6.875% VRN (perpetual) EMTN	GB	GBP	252,605	339,489	0.01
Shenzhen Qianhai Fin. Holdings 4.55% 28/10/2017	CN	CNY	6,709,870	975,497	0.02	Westpac Banking 2.25% 30/07/2018	AU	USD	334,669	336,783	0.01
Standard Chartered 7.50% VRN 144A (perpetual)	GB	USD	905,692	967,219	0.02	KEB Hana Bank 4.05% 30/07/2018 EMTN	KR	CNY	2,333,868	336,279	0.01
TP ICAP 5.25% 26/01/2024 EMTN	GB	GBP	699,771	962,634	0.02	KBC Group 1.875% VRN 03/11/2027 EMTN	BE	EUR	299,029	333,927	0.01
Lincoln National	US	USD	14,311	944,523	0.01	TMK Capital (TMK OAO) 6.75% 04/03/2020 Reg S	LU	USD	310,281	330,742	0.01
Credit Suisse Group	CH	CHF	61,788	940,093	0.01	UniCredit	IT	EUR	20,102	327,183	0.01
Allianz 3.875% (perpetual)	DE	USD	1,010,418	903,734	0.01	ING Groep 6.50% VRN (perpetual)	NL	USD	315,756	324,753	0.01
RBS Group 7.648% VRN (perpetual)	GB	USD	750,232	894,964	0.01	Bank of America 0.472% FRN 02/07/2022 EMTN	US	EUR	290,723	318,796	0.01
Garfunkelux Holdco 3 7.50% 08/01/2022 Reg S	LU	EUR	755,673	889,416	0.01	Bank of Scotland 7.754% VRN (perpetual) Reg S	GB	GBP	212,405	318,452	0.00
ICICI Bank (Bahrain) 4.00% 24/11/2017 GMTN	IN	CNY	6,126,403	885,322	0.01	Turkiye Halk Bankasi 4.75% 02/11/2021 Reg S	TR	USD	311,804	305,673	0.00
Zions Bancorporation	US	USD	22,058	884,957	0.01	Westpac Banking 2.30% 26/05/2020	AU	USD	299,029	299,935	0.00
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	673,368	881,156	0.01	Credit Suisse (New York) 5.30% 13/08/2019	CH	USD	276,879	296,894	0.00
Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	820,965	876,736	0.01	Mizuho Bank 2.45% 16/04/2019 Reg S	JP	USD	293,492	294,967	0.00
BOK Hong Kong Holdings	HK	HKD	208,536	856,941	0.01	Bank of America 6.40% 28/08/2017 GMTN	US	USD	290,391	294,954	0.00
Export Credit Bank of Turkey 5.375% 02/08/2021 Reg S	TR	USD	828,509	854,257	0.01	Bank of Tokyo-Mitsubishi 2.15% 14/09/2018 Reg S	JP	USD	293,492	294,258	0.00
AerCap Ireland Capital 4.625% 07/01/2022	IE	USD	800,477	852,190	0.01	Bank of China (New York) 3.60% 07/12/2018 EMTN	CN	CNY	2,042,134	293,483	0.00
Jefferies Group 5.125% 13/04/2018	US	USD	827,159	851,602	0.01	Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	189,453	289,738	0.00
Cagamas Global 3.70% 22/09/2017 EMTN	MY	CNY	5,866,676	848,457	0.01	Groupama 6.375% VRN (perpetual)	FR	EUR	252,605	288,468	0.00
Huarui Investment Holding 5.25% 26/11/2018	VG	CNY	5,834,669	846,619	0.01	Turkiye Vakiflar Bankasi 5.50% 27/10/2021 Reg S	TR	USD	275,806	278,250	0.00
Barclays Bank 7.125% VRN (perpetual)	GB	GBP	591,561	845,341	0.01	Citigroup 5.875% 30/01/2042	US	USD	221,503	270,621	0.00
QBE Insurance Group	AU	AUD	87,747	844,276	0.01	Malayan Banking 3.25% VRN 20/09/2022 EMTN	MY	USD	267,735	268,567	0.00
Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	631,511	842,839	0.01	Barclays Bank 14.00% VRN (perpetual)	GB	GBP	163,760	259,386	0.00
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	631,511	834,065	0.01	Ardsinbank CJSC Finance 12.00% 29/07/2020 Reg S	NL	USD	258,568	257,921	0.00
Pershing Square Holdings 5.50% 15/07/2022 Reg S	GB	USD	800,477	828,494	0.01	Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	244,308	253,397	0.00
Banca Bilbao Vizcaya Argentaria 3.00% 20/10/2020	ES	USD	800,477	814,071	0.01	RBS 6.125% 01/11/2021	GB	USD	221,503	245,560	0.00
African Export-Import Bank 4.00% 24/05/2021 EMTN	SU	USD	800,477	809,503	0.01	Bank of America 1.625% 14/09/2022 EMTN	US	EUR	213,460	242,606	0.00
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	692,330	809,190	0.01	Kuwait Projects SPC 4.50% 23/02/2027	AE	USD	239,849	240,245	0.00
HSBC Holdings 3.262% VRN 13/03/2023	GB	USD	780,799	789,860	0.01	Export-Import Bank of Korea 1.75% 26/05/2019	KR	USD	240,885	239,552	0.00
Kasikornbank NVDR	TH	THB	147,608	788,048	0.01	Akbank TAS 5.125% 31/03/2025 Reg S	TR	USD	239,849	235,830	0.00
United Overseas Bank 2.88% VRN 03/08/2027 EMTN	SG	USD	803,205	786,261	0.01	UBS 2.375% 14/08/2019 GMTN	CH	USD	232,578	234,370	0.00
National Westminster Bank 6.50% 09/07/2021	GB	GBP	519,431	781,413	0.01	BBVA Colombia 4.875% 21/04/2025 Reg S	CO	USD	219,462	227,340	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	769,738	780,748	0.01	Citigroup 2.375% 22/05/2024 EMTN	US	EUR	186,778	221,643	0.00
Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	321,325	770,137	0.01	National Bank of Greece	GR	EUR	707,235	220,362	0.00
Bangkok Bank	TH	THB	141,885	765,705</							

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Thailand 3.25% 16/06/2017	TH	THB	5,727,910	165,821	0.00
Turkey 6.625% 17/02/2045	TR	USD	143,909	161,853	0.00
Croatia 3.00% 20/03/2027	HR	EUR	148,706	160,574	0.00
US Treasury 0.75% 31/01/2018	US	USD	160,251	160,223	0.00
Russia 12.75% 24/06/2028 Reg S	RU	USD	72,674	129,124	0.00
Jordan 5.75% 31/01/2027 Reg S	JO	USD	129,518	128,140	0.00
Dominican Republic 6.85% 27/01/2045 144A	DO	USD	119,924	127,869	0.00
Dominican Republic 5.50% 27/01/2025 Reg S	DO	USD	119,924	124,790	0.00
El Salvador 7.625% 02/01/2041 Reg S	SV	USD	119,924	107,847	0.00
Dominican Republic 7.50% 05/06/2021 Reg S	DO	USD	95,940	106,682	0.00
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	105,534	103,094	0.00
Ethiopia 6.625% 12/11/2024 Reg S	ET	USD	103,135	102,165	0.00
Gabon 6.95% 16/06/2025 Reg S	GA	USD	95,940	95,301	0.00
Jamaica 7.875% 28/07/2045	JM	USD	81,549	94,814	0.00
El Salvador 8.25% 04/10/2032 Reg S	SV	USD	95,940	93,338	0.00
Brazil 8.25% 20/01/2034	BR	USD	57,564	73,001	0.00
Dominican Republic 6.85% 27/01/2045 Reg S	DO	USD	64,759	69,049	0.00
Chile 6.00% 01/01/2020	CL	CLP	40,913,643	65,876	0.00
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	71,955	65,546	0.00
Gabon 8.20% 12/12/2017 Reg S	GA	USD	62,361	64,262	0.00
US Treasury 1.00% 15/10/2019	US	USD	60,913	60,407	0.00
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	39,575	40,502	0.00
Argentina 2.50% 31/12/2038	AR	USD	55,045	36,468	0.00
Venezuela 9.25% 05/07/2028	VE	USD	64,759	31,256	0.00
Venezuela 7.65% 21/04/2025	VE	USD	32,380	15,178	0.00
US Treasury 1.25% 31/12/2018	US	USD	11,075	11,079	0.00
			393,941,699	6.18	

Closed Ended Fund

NB Global Fling Rate Income Fund	GB	GBP	52,934,673	66,461,380	1.04
HICL Infrastructure	GB	GBP	25,013,474	56,403,361	0.89
John Laing Infrastructure Fund	GB	GBP	29,668,012	52,812,954	0.83
3i Infrastructure	GB	GBP	20,086,551	50,568,701	0.79
Blackstone GSO Loan Financing	GB	EUR	22,577,262	25,826,638	0.41
TwentyFour Income Fund	GB	GBP	15,383,893	23,559,161	0.37
Greencoat UK Wind Funds	GB	GBP	13,833,766	22,460,413	0.35
Starwood European Real Estate Finance	GB	GBP	12,904,793	18,447,899	0.29
Sequoia Economic Infrastructure Income Fund	GB	GBP	12,370,112	17,763,568	0.28
CVC Credit Partners European Opportunities	GB	GBP	11,840,843	17,080,126	0.27
Carador Income Fund	IE	USD	20,153,813	14,913,822	0.23
UK Mortgages	GB	GBP	11,885,027	14,645,316	0.23
Alcentra European Fling Rate Income Fund	GB	GBP	10,008,404	13,077,351	0.21
Fair Oaks Income Fund	GB	USD	11,713,751	11,889,457	0.19
Fair Oaks Income Fund	GB	USD	10,000,000	10,050,000	0.16
			415,960,147	6.53	

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	10,150	174,387,660	2.74
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	4,537	69,245,578	1.09
			243,633,238	3.82	

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	6,631,207	6,380,697	0.10
Puma International Finance 6.75% 02/01/2021 Reg S	LU	USD	5,506,518	5,724,408	0.09
Hilcorp Finance 5.75% 10/01/2025 144A	US	USD	5,374,377	5,237,330	0.08
Chesapeake Energy 8.00% 15/01/2025 144A	US	USD	5,240,335	5,174,830	0.08
Chesapeake Energy 8.00% 15/12/2022 Reg S	US	USD	3,065,949	3,242,241	0.05
KCA Deutag UK Finance 9.875% 04/01/2022 144A	GB	USD	2,828,147	2,920,062	0.05
Teine Energy 6.875% 30/09/2022 144A	CA	USD	2,619,262	2,678,195	0.04
Puma International Fin. 6.75% 02/01/2021 144A	LU	USD	2,497,784	2,596,620	0.04
Sabine Pass Liquefaction 5.875% 30/06/2026 144A	US	USD	1,833,121	2,039,778	0.03
FTS International 6.25% 01/05/2022	US	USD	2,281,438	1,977,518	0.03
Citgo Holding 10.75% 15/02/2020 144A	US	USD	1,833,121	1,943,108	0.03
Calfrac Holdings 7.50% 12/01/2020 144A	US	USD	2,060,268	1,882,570	0.03
Weatherford International 9.875% 15/02/2024 144A	BM	USD	1,592,207	1,858,901	0.03
PBF Holding/Finance 7.00% 15/11/2023	US	USD	1,793,270	1,830,257	0.03
Chesapeake Energy 8.00% 15/12/2022 144A	US	USD	1,563,225	1,653,110	0.03
Crestwood Midstream 5.75% 04/01/2025 144A	US	USD	1,584,961	1,652,322	0.03
Pacific Drilling V 7.25% 12/01/2017 144A	VG	USD	2,606,582	1,407,554	0.02
Phillips 66 1.786% FRN 15/04/2019 144A	US	USD	1,387,493	1,389,457	0.02
Archrock Partners Finance 6.00% 10/01/2022	US	USD	1,380,275	1,387,176	0.02
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	1,395,914	1,334,115	0.02
Cheniere Corpus Christi 5.875% 31/03/2025 144A	US	USD	1,145,701	1,224,467	0.02
Saipem Fin. Intl 3.00% 03/08/2021 EMTN	NL	EUR	1,023,843	1,148,259	0.02
Sabine Pass Liquefaction 5.625% 03/01/2025	US	USD	893,012	975,245	0.02
BG Energy Capital 4.00% 15/10/2021 144A	GB	USD	827,159	879,740	0.01
Ship Finance International 5.25% 02/01/2018	BM	USD	780,707	839,260	0.01
Ultra Resources 6.875% 15/04/2022 144A	US	USD	798,820	807,807	0.01
Linn Energy	US	USD	26,934	740,690	0.01
Gulfmark Offshore 6.375% 15/03/2022 (Defaulted)	US	USD	1,276,120	667,570	0.01
Ultra Resources 7.125% 15/04/2025 144A	US	USD	598,662	594,547	0.01
Targa Resources Partners 6.375% 01/08/2022	US	USD	559,174	580,149	0.01
Midcontinent Express Pipeline 6.70% 15/09/2019 144A	US	USD	533,651	569,673	0.01
NGL Energy Finance 6.125% 03/01/2025 144A	US	USD	605,908	563,116	0.01
Jupiter Resources 8.50% 01/10/2022 144A	CA	USD	682,892	559,971	0.01
Everest Acquisition Finance 8.00% 29/11/2024 144A	US	USD	511,716	534,743	0.01
Woodside Finance 3.70% 15/09/2026 Reg S	AU	USD	533,651	526,034	0.01
Targa Resources Partners 5.375% 01/02/2027 144A	US	USD	456,469	478,151	0.01
Targa Resources Partners 5.125% 01/02/2025 144A	US	USD	456,469	473,586	0.01
Cenovus Energy 5.40% 15/06/2047 144A	CA	USD	476,232	465,203	0.01
Trinidad Drilling 6.625% 15/02/2025 144A	CA	USD	381,296	385,109	0.01
Tengizchevroil Finance 4.00% 15/08/2026 Reg S	BM	USD	395,751	383,582	0.01
Peabody Energy 6.375% 31/03/2025 144A	US	USD	358,654	364,034	0.01
Antero Midstream Partners 5.375% 15/09/2024 144A	US	USD	352,314	361,122	0.01
Callon Petroleum 6.125% 01/10/2024 144A	US	USD	326,049	304,721	0.01
Cenovus Energy 5.25% 15/06/2037 144A	CA	USD	332,255	323,829	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Peabody Energy 6.00% 31/03/2022 144A	US	USD	288,010	294,397	0.00
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	266,826	287,853	0.00
Rosneft Finance 7.25% 02/02/2020 144A	LU	USD	241,330	266,618	0.00
Cenovus Energy 4.25% 15/04/2027 144A	CA	USD	238,116	237,136	0.00
Archrock Partners Finance 6.00% 01/04/2021	US	USD	234,574	235,747	0.00
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	241,330	228,660	0.00
Carrizo Oil & Gas 6.25% 15/04/2023	US	USD	222,800	225,028	0.00
Tullow Oil 6.25% 15/04/2022 144A	GB	USD	196,512	187,812	0.00
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	163,930	173,356	0.00
Petroleum Trinidad & Tobago 9.75% 14/08/2019 Reg S	TT	USD	139,112	148,040	0.00
Ultrarap International 5.25% 10/06/2026 144A	LU	USD	125,921	126,767	0.00
Transportadora de Gas Peru 4.25% 30/04/2028 Reg S	PE	USD	119,924	122,423	0.00
Petroleos de Venezuela 6.00% 15/11/2026 Reg S	VE	USD	311,804	119,867	0.00
Gas Natural Lima Callao 4.375% 04/01/2023 Reg S	PE	USD	95,940	98,318	0.00
CNOOC Finance 2012 3.875% 05/02/2022 Reg S	VG	USD	83,667	86,572	0.00
Petroleos Mexicanos 6.625% 15/06/2035	MX	USD	72,195	75,220	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	66,934	67,929	0.00
Denbury Resources 9.00% 15/05/2021 144A	US	USD	64,143	67,912	0.00
Petroleos Mexicanos 5.50% 27/06/2044	MX	USD	67,781	59,841	0.00
Gibson Energy 6.75% 15/07/2021 144A	CA	USD	54,160	56,516	0.00
ANR	US	USD	2,346	38,115	0.00
Contura Energy	US	USD	167	11,465	0.00
Alpha Natural Resources Holdings	US	USD	2,346	9,969	0.00
Contura Energy Wts 26/07/2023	US	USD	272	7,440	0.00
			72,329,858	1.14	

Utilities

Iberdrola	ES	EUR	3,052,267	21,953,582	0.34
Energy Future 11.75% 03/01/2022 144A (Defaulted)	US	USD	13,742,503	17,590,404	0.28
Red Electrica	ES	EUR	542,293	10,575,344	0.17
Energy Future 11.00% 10/01/2021 (Defaulted)	US	USD	5,889,357	7,273,555	0.11
TerraForm Power Operating 6.375% 02/01/2023 144A	US	USD	3,961,497	4,095,198	0.06
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	2,926,369	2,994,928	0.05
NRG Energy 6.625% 15/03/2023	US	USD	2,872,855	2,922,857	0.05
TerraForm Power Operating 6.625% 15/06/2025 144A	US	USD	2,671,248	2,818,167	0.04
ContourGlobal Power Hldg 5.125% 15/06/2021 Reg S	LU	EUR	1,338,193	1,551,588	0.02
TerraForm Global Operating 9.75% 15/08/2022 144A	US	USD	1,099,602	1,219,184	0.02
Energy Future Holdings 6.55% 15/11/2034 (Defaulted)	US	USD	6,407,047	929,022	0.01
innogy Finance II 5.75% 14/02/2033 EMTN	NL	EUR	533,651	870,510	0.01
MidAmerican Energy 3.10% 05/01/2027	US	USD	800,477	806,024	0.01
Talen Energy Supply 6.50% 06/01/2025	US	USD	863,125	684,026	0.01
Enel Finance International 6.00% 10/07/2039 144A	NL	USD	533,651	617,931	0.01
APT Pipelines 4.20% 23/03/2025 Reg S	AU	USD	600,585	617,624	0.01
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	585,231	604,987	0.01
Dynegy 8.00% 15/01/2025 144A	US	USD	582,360	535,771	0.01
NSG Holdings 7.75% 15/12/2025 144A	US	USD	459,918	497,286	0.01
Energy Future Holdings 6.50% 15/11/2024 (Defaulted)	US	USD	3,330,230	482,883	0.01
Pattern Energy Group 5.875% 02/01/2024 144A	US	USD	442,883	455,063	0.01
Talen Energy Supply 4.625% 15/07/2019 144A	US	USD	397,418	392,450	0.01
AES Andres 7.95% 05/11/2026 Reg S	NL	USD	163,097	177,151	0.00
CFE 4.75% 23/02/2027 Reg S	MX	USD	126,520	127,870	0.00
Energate Trust 5.875% 03/05/2027 Reg S	KY	USD	56,364	57,140	0.00
Kinder Morgan Finance 6.00% 15/01/2018 144A	US	USD	55,376	56,969	0.00
			80,907,314	1.27	

Materials

Ardaugh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	4,399,871	4,570,366	0.07
Anglo American Capital 4.875% 14/05/2025 144A	GB	USD	3,435,871	3,585,117	0.06
Freeport-McMoRan 6.875% 15/02/2023 Reg S	US	USD	3,364,465	3,541,099	0.06
Platform Specialty Products 6.50% 02/01/2022 144A	US	USD	2,737,907	2,820,044	0.04
SPCM 4.875% 15/09/2025 144A	FR	USD	2,703,851	2,741,008	0.04
Momentive Performance Materials 3.88% 24/10/2021	US	USD	2,729,756	2,729,756	0.04
Tronox Finance 7.50% 15/03/2022 144A	US	USD	2,339,403	2,453,449	0.04
Ardaugh Packaging Finance 7.25% 15/05/2024 144A	IE	USD	1,941,804	2,109,284	0.03
Crown European Holdings 3.375% 15/05/2025 Reg S	FR	EUR	1,726,102	1,938,675	0.03

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Evraz (Canada) 7.50% 15/11/2019 Reg S	CA	USD	142,040	147,011	0.00
Samarco Miner. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	214,665	138,465	0.00
Steel Dynamics 5.00% 15/12/2026 144A	US	USD	130,133	134,363	0.00
Anglo American Capital 9.375% 04/08/2019 144A	GB	USD	103,427	116,546	0.00
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	71,955	73,302	0.00
				52,254,778	0.82

Industrials

APX Group 7.875% 12/01/2022	US	USD	6,122,479	6,681,859	0.10
Ferrowal	ES	EUR	304,829	6,487,500	0.10
Garda World Security 7.25% 15/11/2021 144A	CA	USD	2,575,788	2,603,156	0.04
APX Group 7.875% 12/01/2022 144A	US	USD	2,151,924	2,353,667	0.04
HD Supply 5.25% 15/12/2021 144A	US	USD	1,906,482	2,020,823	0.03
Leonardo 4.50% 19/01/2021 EMTN	IT	EUR	1,319,374	1,627,662	0.03
TransDigm 6.50% 15/05/2025 144A	US	USD	1,510,694	1,549,406	0.02
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	1,714,475	1,534,455	0.02
Siemens Finance 2.35% 15/10/2026 Reg S	NL	USD	1,600,954	1,502,062	0.02
Schoeffler Finance 4.25% 15/05/2021 144A	NL	USD	1,390,130	1,422,544	0.02
XPO Logistics 5.75% 15/06/2021 Reg S	US	EUR	1,132,642	1,302,586	0.02
Jurassic Holdings III 6.875% 15/02/2021 144A	US	USD	1,289,706	1,078,516	0.02
Standard Industries 6.00% 15/10/2025 144A	US	USD	1,005,017	1,076,624	0.02
Hutchison Whampoa Intl 14 1.625% 31/10/2017 Reg S	KY	USD	1,070,940	1,070,237	0.02
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	943,731	983,545	0.02
Builders FirstSource 5.625% 09/01/2024 144A	US	USD	853,162	888,176	0.01
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	835,048	847,574	0.01
Meccanica Holdings USA 6.25% 15/07/2019 144A	US	USD	726,041	784,262	0.01
Shea Homes Funding 5.875% 04/01/2023 144A	US	USD	515,724	766,759	0.01
Senvion Holding 3.875% 25/10/2022 Reg S	DE	EUR	688,075	753,746	0.01
Navios Logistics Finance 7.25% 01/05/2022 144A	MH	USD	723,648	716,412	0.01
Meccanica Holdings USA 6.25% 15/01/2040 144A	US	USD	651,918	703,664	0.01
Herc Rentals 7.75% 01/06/2024 144A	US	USD	633,898	694,119	0.01
Loxam 3.50% 15/04/2022 Reg S	FR	EUR	606,031	685,190	0.01
Harland Clarke Holdings 8.375% 15/08/2022 144A	US	USD	633,984	656,570	0.01
Booz Allen Hamilton 5.125% 05/01/2025 144A	US	USD	608,625	620,798	0.01
Cenveo 6.00% 01/08/2019 144A	US	USD	758,970	620,458	0.01
Lima Metro Line 2 Finance 5.875% 07/05/2034 Reg S	KY	USD	575,637	614,536	0.01
Herc Rentals 7.50% 01/06/2022 144A	US	USD	564,065	614,126	0.01
Odebrecht Finance 7.125% 26/06/2042 144A	KY	USD	1,306,914	596,222	0.01
Continental Airlines 2012-3 6.125% 29/04/2018	US	USD	571,492	592,763	0.01
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	566,965	579,720	0.01
Garda World Security 7.25% 15/11/2021 144A	CA	USD	542,510	548,274	0.01
Hillman Group 6.375% 15/07/2022 144A	US	USD	531,641	509,047	0.01
Tervita Escrow 7.625% 12/01/2021 144A	CA	USD	489,979	504,679	0.01
Experian Finance 2.375% 15/06/2017 144A	GB	USD	491,184	491,694	0.01
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	416,649	459,147	0.01
HD Supply 5.75% 15/04/2024 144A	US	USD	428,392	455,004	0.01
TMS International 7.625% 15/10/2021 144A	US	USD	315,181	318,727	0.01
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	282,576	292,996	0.00
Continental Airlines Trust 9.798% 01/04/2021	US	USD	177,330	195,046	0.00
Intl Lease Finance 7.125% 09/01/2018 144A	US	USD	160,922	171,914	0.00
USG 5.50% 01/03/2025 144A	US	USD	131,325	138,220	0.00
Intl Lease Finance 7.125% 09/01/2018 Reg S	US	USD	110,752	118,317	0.00
TRAC Intermodal 11.00% 15/08/2019	US	USD	75,897	80,270	0.00
Standard Industries NJ 5.375% 15/11/2024 144A	US	USD	55,376	57,799	0.00
Continental Airlines Trust 9.25% 10/05/2017	US	USD	50,777	50,853	0.00
Odebrecht Finance 7.50% (perpetual) 144A	KY	USD	84,229	38,688	0.00
Standard Industries 5.125% 15/02/2021 144A	US	USD	27,688	29,003	0.00
				49,489,415	0.78

Information Technology

TIBCO Software 11.375% 12/01/2021 144A	US	USD	4,159,844	4,612,227	0.07
Solera Finance 10.50% 03/01/2024 144A	US	USD	3,557,559	4,068,958	0.06
NXP 4.125% 06/01/2021 144A	NL	USD	3,237,391	3,387,120	0.05
Nuance Communications 5.625% 15/12/2026 144A	US	USD	2,717,076	2,771,418	0.04
NXP 3.875% 09/01/2022 144A	NL	USD	2,141,862	2,222,182	0.03
Open Text 5.875% 06/01/2026 144A	CA	USD	1,811,384	1,934,785	0.03
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	1,734,400	1,879,065	0.03
Micron Technology 5.25% 15/01/2024 144A	US	USD	1,768,817	1,832,936	0.03
EIG Investors 10.875% 02/01/2024	US	USD	1,523,374	1,645,244	0.03
Apple 2.25% 23/02/2021	US	USD	1,600,954	1,615,373	0.03
Global A&T Elec. 10.00% 02/01/2019 144A (Defaulted)	KY	USD	2,047,390	1,499,713	0.02
Glob A&T 10.00% 02/01/2019 Reg S (Defaulted)	KY	USD	1,954,761	1,431,863	0.02
Genesys Telecomms. Labs. 10.00% 30/11/2024 144A	US	USD	1,286,083	1,430,767	0.02
Microsoft 4.25% 02/06/2047	US	USD	1,334,128	1,384,103	0.02
BCP Singapore VI Cayman 8.00% 15/04/2021 Reg S	KY	USD	1,364,927	1,373,302	0.02
Micron Technology 5.50% 02/01/2025	US	USD	1,176,494	1,228,713	0.02
Micron Technology 7.50% 15/09/2023	US	USD	1,067,302	1,194,712	0.02
Sabre GLBL 5.25% 15/11/2023 144A	US	USD	1,134,832	1,178,807	0.02
Apple 2.45% 08/04/2026	US	USD	1,067,302	1,021,542	0.02
Dell International 7.125% 15/06/2024 144A	US	USD	845,011	932,038	0.01
Dell International 5.875% 15/06/2021 144A	US	USD	867,653	920,532	0.01
Dell International 6.02% 15/06/2026 144A	US	USD	800,477	878,240	0.01
Tempo Acquisition Finance 6.75% 06/01/2025 144A	US	USD	835,048	859,056	0.01
Syantec 5.00% 15/04/2025 144A	US	USD	816,934	845,527	0.01
Ceridian HCM Holding 11.00% 15/03/2021 144A	US	USD	742,814	787,382	0.01
Gartner 5.125% 01/04/2025 144A	US	USD	697,435	722,715	0.01
Yandex 1.125% 15/12/2018	NL	USD	678,207	666,298	0.01
CDW Finance 5.00% 09/01/2025	US	USD	515,339	526,803	0.01
VeriSign 4.625% 01/05/2023	US	USD	456,469	470,848	0.01
PTC 6.00% 15/05/2024	US	USD	333,295	356,909	0.01
RP Crown Parent 7.375% 15/10/2024 144A	US	USD	322,426	337,742	0.01
CyrusOne Finance 5.00% 15/03/2024 144A	US	USD	257,217	264,933	0.00
CyrusOne Finance 5.375% 15/03/2027 144A	US	USD	220,083	226,686	0.00
Activision Blizzard 3.40% 15/09/2026 144A	US	USD	199,353	195,736	0.00
Dell International 4.42% 15/06/2021 144A	US	USD	135,671	142,430	0.00
Brocade Communications Systems 4.625% 15/01/2023	US	USD	75,172	76,864	0.00
				46,923,569	0.74

Consumer Discretionary

CCO Holdings 5.125% 05/01/2027 144A	US	USD	9,994,312	10,191,620	0.16
Laureate Education 9.25% 09/01/2019 144A	US	USD	7,813,289	8,213,134	0.13
MHGE Parent Finance 8.50% 08/01/2019 144A	US	USD	7,833,331	7,926,352	0.12
Caesars Growth Prop. Holdings 9.375% 05/01/2022	US	USD	6,357,959	6,850,700	0.11
Wynn Macau 5.25% 15/10/2021 144A	BY	USD	5,102,936	5,227,576	0.08
Columbus Cable Barbados 7.375% 30/03/2021 144A	KB	USD	4,717,750	5,057,464	0.08
Caesars Entertain. Resort Prop. 11.00% 10/01/2021	US	USD	4,004,970	4,350,399	0.07
CSC Holdings 5.50% 15/04/2027 144A	US	USD	4,128,530	4,267,187	0.07
CCO Holdings Capital 5.75% 15/01/2024	US	USD	3,963,309	4,181,310	0.07
Alice Luxembourg 7.625% 15/02/2025 144A	LU	USD	3,706,092	3,965,519	0.06
DISH DBS 5.875% 15/07/2022	US	USD	3,299,436	3,489,848	0.05
Aramark Services 5.00% 04/01/2025 144A	US	USD	3,305,776	3,462,801	0.05
Scientific Games Intl 10.00% 12/01/2022	US	USD	3,167,205	3,409,306	0.05
McGraw-Hill Glob. Ed. Hldgs 7.875% 15/05/2024 144A	US	USD	3,346,170	3,247,876	0.05
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	3,149,997	3,221,918	0.05
Ladbrokes Group Finance 5.125% 09/08/2023	GB	GBP	2,382,100	3,088,704	0.05
National CineMedia 6.00% 15/04/2022	US	USD	2,919,046	3,013,915	0.05
Reynolds Group Issuer Lu 6.875% 15/02/2022	US	USD	2,923,316	2,998,781	0.05
Acosta 7.75% 10/01/2022 144A	US	USD	3,361,023	2,835,863	0.04
Cequeal Capital 7.75% 15/07/2025 144A	US	USD	2,534,127	2,829,302	0.04
MDC Partners 6.50% 05/01/2024 144A	CA	USD	2,849,307	2,799,444	0.04
ZF North America Capital 4.75% 29/04/2025 144A	US	USD	2,667,203	2,763,182	0.04
Laureate Education 8.25% 05/01/2025 144A	US	USD	2,645,527	2,714,972	0.04
WideOpenWest Finance 10.25% 15/07/2019	US	USD	2,434,138	2,538,124	0.04
Nielsen Finance 5.00% 15/04/2022 144A	US	USD	2,391,933	2,460,701	0.04
American Tire Distributors 10.25% 03/01/2022 144A	US	USD	2,244,305	2,371,245	0.04
ZF North America Capital 4.00% 29/04/2020 144A	US	USD	2,092,176	2,183,709	0.03
CCO Holdings Capital 5.125% 15/02/2023	US	USD	2,072,224	2,152,667	0.03
Walt Disney 1.23% FRN 03/04/2020 MTN	US	USD	2,134,605	2,135,107	0.03
Zayo Group 5.75% 15/01/2027 144A	US	USD	2,010,636	2,126,248	0.03
Cequeal Capital 5.125% 15/12/2021 144A	US	USD	1,901,048	1,948,574	0.03
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	1,778,775	1,872,161	0.03
Woodside Homes Finance 6.75% 15/12/2021	US	USD	1,757,043	1,846,028	0.03
KFC Holding 5.00% 06/01/2024 144A	US	USD	1,671,908	1,727,290	0.03
Jaguar Land Rover Auto. 5.625% 02/01/2023 144A	GB	USD	1,633,577	1,711,225	0.03
New Cotai 10.625% 05/01/2019 144A	US	USD	1,936,919	1,685,119	0.03
Charter Comms Operating 4.908% 23/07/2025	US	USD	1,547,589	1,656,824	0.03
Comcast 3.375% 15/02/2025	US	USD	1,600,954	1,636,087	0.03
CCO Holdings 5.50% 05/01/2026 144A	US	USD	1,521,563	1,601,445	0.03
Netflix 4.375% 15/11/2026 144A	US	USD	1,551,451	1,532,057	0.02
Clear Channel Worldwide Hldgs 7.625% 15/					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Snaitech 6.00% FRN 11/07/2021 Reg S	IT	EUR	186,606	211,011	0.00
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	184,761	186,609	0.00
El Puerto de Liverpool 3.875% 10/06/2026 Reg S	MX	USD	175,689	170,383	0.00
Charter Communications 6.484% 23/10/2045	US	USD	132,902	154,596	0.00
VW Int'l Finance 1.60% 20/11/2017 144A	NL	USD	153,509	152,968	0.00
Charter Communications 6.384% 23/10/2035	US	USD	132,902	152,438	0.00
Marriott International 6.75% 15/05/2018	US	USD	120,719	126,785	0.00
Fiat Chrysler Fin. Europe 6.625% 15/03/2018 GMTN	LU	EUR	93,303	107,155	0.00
Time Warner Cable 4.125% 15/02/2021	US	USD	83,064	86,870	0.00
VW Group of America Fin. 1.60% 20/11/2017 Reg S	US	USD	71,989	71,946	0.00
Time Warner Cable 8.25% 04/01/2019	US	USD	49,838	55,394	0.00
Grupo Posadas 7.875% 30/06/2022 Reg S	MX	USD	47,970	49,765	0.00
American Honda Finance 0.95% 05/05/2017 MTN	US	USD	26,468	26,467	0.00
VW Int'l Finance 1.60% 20/11/2017 Reg S	NL	USD	22,150	22,137	0.00
Adelphia Recovery Trust (A)	US	USD	43,820	4	0.00
				175,503,170	2.75

Consumer Staples

Rite Aid 6.875% 15/12/2028 144A	US	USD	4,551,193	5,027,490	0.08
Albertsons 5.75% 15/03/2025 144A	US	USD	2,369,291	2,315,982	0.04
Vector Group 6.125% 02/01/2025 144A	US	USD	2,236,154	2,311,624	0.04
Tops Markets II 8.00% 15/06/2022 144A	US	USD	2,272,381	1,988,334	0.03
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	1,750,703	1,816,354	0.03
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	1,498,920	1,562,502	0.02
Albertsons 6.625% 15/06/2024 144A	US	USD	1,277,932	1,311,477	0.02
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	1,200,948	1,197,945	0.02
Post Holdings 5.50% 03/01/2025 144A	US	USD	1,128,492	1,177,864	0.02
Kraft Heinz Foods 3.50% 06/06/2022	US	USD	1,137,744	1,175,464	0.02
MHP 7.75% 10/05/2024 Reg S	LU	USD	1,143,057	1,161,060	0.02
CF Industries 4.50% 12/01/2026 144A	US	USD	1,067,302	1,087,469	0.02
Bi-LO Finance 9.25% 15/02/2019 144A	US	USD	1,234,458	1,086,323	0.02
Casino Guichard Perrachon 3.58% 02/07/2025 EMTN	FR	EUR	933,028	1,056,275	0.02
Post Holdings 7.75% 15/03/2024 144A	US	USD	941,920	1,050,241	0.02
US Foods 5.875% 15/06/2024 144A	US	USD	888,484	929,576	0.01
Post Holdings 5.75% 01/03/2027 144A	US	USD	873,993	912,230	0.01
Marfrig Holdings Europe 8.00% 06/08/2023 Reg S	NL	USD	685,968	726,154	0.01
Bi-LO Finance 8.625% 15/09/2018 144A	US	USD	1,274,309	662,641	0.01
Agrokro 8.875% 02/01/2020 144A (Defaulted)	HR	USD	1,595,399	657,430	0.01
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	630,362	652,424	0.01
Kraft Heinz Foods 5.20% 15/07/2045	US	USD	613,699	650,494	0.01
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	624,928	646,019	0.01
BAT Int'l Finance 3.25% 06/07/2022 144A	GB	USD	533,651	542,919	0.01
Post Holdings 8.00% 15/07/2025 144A	US	USD	470,960	536,849	0.01
Smithfield Foods 3.35% 02/01/2022 144A	US	USD	398,706	400,847	0.01
Cumberland Farms 6.75% 05/01/2025 144A	US	USD	361,371	376,729	0.01
CF Industries 3.40% 12/01/2021 144A	US	USD	371,018	373,817	0.01
FAGE International 5.625% 15/08/2026 144A	LU	USD	354,126	358,552	0.01
Marfrig Holdings Europe 8.00% 06/08/2023 144A	NL	USD	256,585	271,614	0.00
Kraft Heinz Foods 5.375% 02/10/2020	US	USD	227,041	246,263	0.00
Kraft Heinz Foods 2.00% 07/02/2018	US	USD	238,116	238,576	0.00
Smithfield Foods 2.70% 31/01/2020 144A	US	USD	210,428	211,335	0.00
AB North American Holding 2.20% 08/01/2018 144A	US	USD	177,203	177,190	0.00
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	148,296	150,006	0.00
WhiteWave Foods 5.375% 10/01/2022	US	USD	83,064	93,187	0.00
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	83,064	83,161	0.00
				35,224,417	0.55

Healthcare

Valeant Pharmaceuticals Int'l 6.125% 15/04/2025 144A CA	US	USD	6,833,447	5,065,293	0.08
Valeant Pharmaceuticals Int'l 5.375% 15/03/2020 144A CA	US	USD	4,911,568	4,217,809	0.07
Valeant Pharmaceuticals Int'l 5.875% 15/05/2023 144A CA	US	USD	5,226,749	3,880,861	0.06
Fresenius Medical Care 5.75% 15/02/2021 144A	US	USD	2,030,557	2,219,328	0.03
Valeant Pharmaceuticals Int'l 5.50% 03/01/2023 144A CA	US	USD	2,184,529	1,616,552	0.03
Valeant Pharmaceuticals Int'l 7.00% 15/03/2024 144A CA	US	USD	1,450,919	1,479,937	0.02
Valeant Pharmaceuticals Int'l 7.50% 15/07/2021 144A CA	US	USD	1,632,057	1,356,648	0.02
Vizient 10.375% 03/01/2024 144A	US	USD	1,133,927	1,302,598	0.02
Quintiles Ims 5.00% 15/10/2026 144A	US	USD	946,448	973,659	0.02
Baxalta 5.25% 23/06/2045	US	USD	853,842	944,932	0.01
AMAG Pharmaceuticals 7.875% 09/01/2023 144A	US	USD	944,562	921,157	0.01
UnitedHealth 4.625% 15/07/2035	US	USD	533,651	586,656	0.01
Tenet Healthcare 7.50% 01/01/2022 144A	US	USD	533,453	571,461	0.01
Forest Laboratories 5.00% 15/12/2021 144A	US	USD	520,533	566,665	0.01
Fresenius Medical Care 4.75% 15/10/2024 144A	US	USD	379,233	387,991	0.01
Bayer US Finance 2.375% 10/08/2019 144A	US	USD	287,954	289,607	0.00
Forest Laboratories 4.375% 02/01/2019 144A	US	USD	276,879	286,245	0.00
EMD Finance 2.40% 19/03/2020 144A	US	USD	210,428	211,137	0.00
Bayer US Finance 1.50% 10/06/2017 Reg S	US	USD	132,902	132,826	0.00
Bayer US Finance 1.50% 10/06/2017 144A	US	USD	86,719	86,669	0.00
Fresenius Medical Care 5.625% 31/07/2019 144A	US	USD	60,647	64,435	0.00
				27,162,466	0.43

Telecommunication Services

SFR Group 7.375% 05/01/2026 144A	FR	USD	7,789,782	8,164,509	0.13
CSC Holdings 10.125% 15/01/2023 144A	US	USD	5,310,073	6,172,960	0.10
T-Mobile USA 6.625% 04/01/2023	US	USD	4,059,312	4,337,629	0.07
Alice Financing 7.50% 15/05/2026 144A	LU	USD	3,936,468	4,251,185	0.07
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	3,111,052	3,363,825	0.05
Sprint Spectrum 3.50% 20/09/2021 144A	US	USD	3,015,960	3,046,120	0.05
Broadview Networks Holdings 10.50% 15/11/2017	US	USD	2,674,056	2,724,194	0.04
Sable International Finance 6.875% 08/01/2022 144A	KY	USD	2,076,752	2,237,700	0.04
Inmarsat Finance 4.875% 15/05/2022 144A	GB	USD	2,072,037	2,082,397	0.03
CSC Holdings 10.875% 15/10/2025 144A	US	USD	1,599,452	1,927,340	0.03
T-Mobile USA 6.50% 15/01/2026	US	USD	1,682,776	1,864,943	0.03
T-Mobile USA 6.00% 15/04/2024	US	USD	1,713,569	1,855,830	0.03
Telecom Italia 5.25% 02/10/2022 EMTN	IT	EUR	1,399,542	1,812,185	0.03
FairPoint Communications 8.75% 15/08/2019 144A	US	USD	1,374,841	1,412,649	0.02
CSC Holdings 6.625% 15/10/2025 144A	US	USD	1,076,868	1,173,786	0.02
Telecom Italia 4.50% 25/01/2021 EMTN	IT	EUR	933,028	1,157,502	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GCI 6.875% 15/04/2025	US	USD	1,066,905	1,149,590	0.02
Broadview Networks Holdings	US	USD	173,814	1,056,786	0.02
Virgin Media Finance 6.375% 15/04/2023 144A	GB	USD	933,028	980,890	0.02
SES Glob Americas Hldgs GP 5.30% 25/03/2044 144A	US	USD	1,067,302	954,843	0.01
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	623,379	736,880	0.01
Colombia Telecom 8.50% VRN (perpetual) Reg S	CO	USD	649,137	649,151	0.01
T-Mobile USA 6.50% 15/01/2024	US	USD	543,415	588,975	0.01
UPCB Finance IV 5.375% 15/01/2025 144A	KY	USD	466,514	476,046	0.01
GTT Escrow 7.875% 31/12/2024 144A	US	USD	446,506	468,832	0.01
T-Mobile USA 6.85% 28/04/2023	US	USD	361,371	388,060	0.01
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	303,605	337,368	0.01
Frontier Coms. 11.125% 29/06/2018 (Pref'd)	US	USD	6,956	304,724	0.00
TalkTalk Telecom Group 5.375% 15/01/2022	GB	GBP	167,945	228,408	0.00
T-Mobile USA 6.00% 03/01/2023	US	USD	166,127	177,558	0.00
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	47,970	44,039	0.00
				56,126,904	0.88

Financials

Citigroup 5.35% VRN (perpetual)	US	USD	8,739,929	8,828,473	0.14
Prime Sec. Services Borrower 9.25% 15/05/2023 144A	US	USD	5,876,120	6,427,018	0.10
RBS Group 8.625% VRN (perpetual)	GB	USD	4,884,214	5,276,053	0.08
Stonewall Capital 10.00% 03/01/2027 Reg S	CA	USD	4,147,904	4,363,428	0.07
Barclays 8.25% VRN (perpetual)	GB	USD	3,852,220	4,108,654	0.06
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	3,168,149	3,479,714	0.05
Navient 5.50% 25/01/2023	US	USD	3,192,565	3,144,676	0.05
Banco do Brasil (KY) 9.00% VRN (perpetual) Reg S	BR	USD	2,841,801	2,991,563	0.05
Icahn Enterprises Finance 6.00% 08/01/2020	US	USD	2,863,798	2,969,987	0.05
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	2,584,408	2,934,677	0.05
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	2,437,698	2,736,412	0.04
JPMorgan Chase & Co 5.15% VRN (perpetual)	US	USD	2,449,897	2,473,553	0.04
Navient 6.625% 26/07/2021	US	USD	2,285,967	2,417,410	0.04
Uniti Group 7.125% 15/12/2024 144A	US	USD	2,334,874	2,393,246	0.04
Navient 6.125% 25/03/2024 MTN	US	USD	2,406,424	2,388,376	0.04
RBS Group 7.50% VRN (perpetual)	GB	USD	2,285,657	2,369,284	0.04
Garfunkelxul Holdco 3 8.50% 11/01/2022 Reg S	LU	GBP	1,527,734	2,135,194	0.03
Banco do Brasil (KY) 8.50% VRN (perpetual) Reg S	BR	USD	1,894,534	2,096,772	0.03
Navient 6.50% 15/06/2022	US	USD	1,879,311	1,938,040	0.03
Nemean Bondco 7.375% 01/02/2024 Reg S	GB	GBP	1,383,906	1,813,495	0.03
Navient 5.875% 25/10/2024	US	USD	1,760,665	1,716,649	0.03
Sberbank of Russia ADR	RU	USD	142,003	1,688,416	0.03
Deutsche Bank 4.25% 14/10/2021 144A	DE	USD	1,600,954	1,654,521	0.03
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	1,516,129	1,609,939	0.03
Alliant Holdings Intermedie 8.25% 08/01/2023 144A	US	USD	1,468,127	1,570,896	0.02
RBS Group 8.00% VRN (perpetual)	GB	USD	1,454,786	1,514,163	0.02

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Banco Popolare 2.75% 27/07/2020 EMTN	IT	EUR	230,987	257,971	0.00
Nemean Bondco 6.824% FRN 02/01/2023 Reg S	GB	GBP	195,482	251,269	0.00
Credit Suisse Group 4.282% 01/09/2028 144A	CH	USD	238,116	242,493	0.00
Banca Popolare di Vicenza 2.75% 20/03/2020 EMTN	IT	EUR	268,911	241,436	0.00
Dexia Credit Local 1.286% FRN 09/06/2017 Reg S	FR	USD	238,214	238,233	0.00
Credit Agricole (London) 2.50% 15/04/2019 Reg S	FR	USD	215,966	217,478	0.00
BFCM 2.50% 29/10/2018 Reg S	FR	USD	210,428	211,902	0.00
Motors Liquidation	US	USD	22,490	192,288	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	184,068	180,700	0.00
Criteria Caixa 1.625% 21/04/2022 EMTN	ES	EUR	160,095	178,244	0.00
Swedbank 2.125% 29/09/2017 144A	SE	USD	177,203	177,746	0.00
RBS Capital Trust II 6.425% VRN (perpetual)	US	USD	158,588	174,798	0.00
Hyundai Capital America 3.00% 18/03/2021 Reg S	US	USD	167,334	168,352	0.00
HSBC Bank 4.125% 08/12/2020 144A	GB	USD	155,052	163,952	0.00
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	141,511	151,633	0.00
Commerzbank 8.125% 19/09/2023 144A	DE	USD	126,302	149,432	0.00
TMK Capital (TMK OAO) 7.75% 27/01/2018	LU	USD	137,903	142,901	0.00
E*TRADE Financial 5.375% 15/11/2022	US	USD	110,752	116,912	0.00
ABN AMRO Bank 1.80% 06/04/2018 144A	NL	USD	116,289	116,369	0.00
Nationwide Building 2.35% 21/01/2020 144A	GB	USD	106,730	107,118	0.00
Commonwealth Bank (New York) 1.90% 18/09/2017	US	USD	54,392	54,504	0.00
				122,521,728	1.92

Real Estate

Lodha Developers International 12.00% 13/03/2020	MU	USD	1,286,043	1,342,125	0.02
CSL Capital 7.125% 15/12/2024 144A	US	USD	1,233,553	1,261,308	0.02
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	1,111,284	1,159,903	0.02
Howard Hughes 5.375% 15/03/2025 144A	US	USD	1,027,055	1,039,893	0.02
Equinix 5.375% 15/05/2027	US	USD	750,819	784,606	0.01
CareTrust Capital 5.875% 01/06/2021	US	USD	211,026	217,489	0.00
Vonovia Finance 5.00% 10/02/2023 144A	NL	USD	80,048	85,606	0.00
				5,890,930	0.09

Government

South Africa 7.00% 28/02/2031	ZA	ZAR	778,247,048	48,579,394	0.76
Turkey 10.60% 11/02/2026	TR	TRY	145,652,570	41,808,974	0.66
Colombia 10.00% 24/07/2024	CO	COP	95,410,616,068	39,678,914	0.62
Russia 7.00% 16/08/2023	RU	RUB	1,517,896,165	25,805,819	0.41
Poland 4.00% 25/10/2025	PL	PLN	76,099,376	20,704,514	0.33
Poland 5.75% 23/09/2022	PL	PLN	46,232,417	13,585,403	0.21
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	531,877,362	9,929,916	0.16
Poland 5.75% 25/10/2021	PL	PLN	24,269,973	7,047,809	0.11
Australia 5.75% 15/07/2022	AU	AUD	4,164,262	3,667,739	0.06
US Treasury 2.125% 29/02/2024	US	USD	3,433,301	3,438,398	0.05
Turkey 7.40% 02/05/2020	TR	TRY	13,092,366	3,389,370	0.05
Turkey 8.00% 03/12/2025	TR	TRY	12,274,093	3,040,667	0.05
US Treasury 2.25% 31/01/2024	US	USD	2,464,224	2,488,289	0.04
US Treasury 1.875% 28/02/2022	US	USD	1,655,737	1,660,265	0.03
Mexico 4.125% 21/01/2026	MX	USD	1,470,873	1,522,354	0.02
US Treasury 2.50% 15/02/2045	US	USD	1,395,471	1,265,736	0.02
China 3.36% 22/01/2022	CN	CNY	8,024,510	1,166,185	0.02
South Africa 8.25% 15/09/2017	ZA	ZAR	14,548,892	1,093,128	0.02
US Treasury 2.25% 15/02/2027	US	USD	952,464	948,074	0.01
Turkey 7.10% 03/08/2023	TR	TRY	3,436,746	830,607	0.01
China 2.73% 06/11/2018	CN	CNY	5,498,012	793,504	0.01
US Treasury 3.00% 15/02/2047	US	USD	773,794	777,482	0.01
Argentina 6.25% 22/04/2019	AR	USD	599,622	634,948	0.01
US Treasury 1.875% 31/03/2022	US	USD	620,209	621,518	0.01
US Treasury 2.125% 31/03/2024	US	USD	553,758	554,407	0.01
Poland Inflation Linked 2.75% 25/08/2023	PL	PLN	1,636,546	538,927	0.01
Uruguay 5.10% 18/06/2050	UY	USD	527,668	523,539	0.01
Turkey 6.25% 26/09/2022	TR	USD	479,698	522,768	0.01
US Treasury 1.875% 31/01/2022	US	USD	476,232	477,460	0.01
Bermuda 3.717% 25/01/2027 Reg S	BM	USD	424,533	415,158	0.01
US Treasury 1.375% 15/01/2021	US	USD	387,631	387,358	0.01
Argentina 7.50% 22/04/2026	AR	USD	330,800	365,057	0.01
Honduras 8.75% 16/12/2020 Reg S	HN	USD	189,888	216,923	0.00
US Treasury 1.625% 15/03/2020	US	USD	193,815	194,860	0.00
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	172,691	179,863	0.00
Paraguay 5.00% 15/04/2026 Reg S	PY	USD	139,112	146,216	0.00
Guatemala 4.50% 05/03/2026 Reg S	GT	USD	119,924	122,020	0.00
Suriname 9.25% 26/10/2026 Reg S	SR	USD	119,924	121,545	0.00
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	115,127	119,191	0.00
Paraguay 6.10% 08/11/2044 Reg S	PY	USD	95,940	103,577	0.00
El Salvador 7.375% 12/01/2019 144A	SV	USD	71,955	72,391	0.00
Brazil 7.125% 20/01/2037	BR	USD	57,564	66,718	0.00
Argentina 6.875% 22/04/2021	AR	USD	52,911	57,686	0.00
Dominican Republic 5.875% 18/04/2024 Reg S	DO	USD	47,970	51,302	0.00
Belize 4.938% 20/02/2034 Reg S	BZ	USD	23,985	14,991	0.00
				239,730,964	3.76

Money Market Instruments

DNB Bank CD 1.098% 07/05/2017	NO	USD	1,746,899	1,743,440	0.03
Bank Communications Sydney CD 4.503% 17/08/2017	AU	CNY	12,043,342	1,723,027	0.03
Sumitomo Mitsui CD 1.177% 07/05/2017	JP	USD	1,720,431	1,716,777	0.03
Mizuho Bank CD 1.202% 07/05/2017	GB	USD	1,693,963	1,690,289	0.03
Barclays Capital CP 0.590% 09/05/2017	GB	USD	1,058,727	1,058,727	0.02
La Banque Postale CP 1.085% 05/06/2017	FR	USD	952,854	951,851	0.01
Mitsubishi Trust & Bank CD 0.857% 04/05/2017	JP	USD	926,386	926,299	0.01
Allianz CP 1.305% 05/07/2017	DE	USD	926,386	924,217	0.01
Rabobank Nederland (Aus.) CD 1.153% 02/08/2017	AU	USD	899,918	897,254	0.01
KBC Bank CD 0.842% 04/05/2017	BE	USD	886,684	886,602	0.01
Bank of Montreal CD 1.082% 24/07/2017	CA	USD	886,684	884,455	0.01
Rabobank Nederland (Aus.) CD 1.153% 02/08/2017	AU	USD	873,540	870,863	0.01
Mitsubishi Finance CP 1.03% 08/05/2017	GB	USD	846,982	846,812	0.01
Standard Chartered Bank CD 1.191% 20/06/2017	GB	USD	807,279	805,938	0.01
Westpac Banking CP 1.304% 03/04/2018	AU	USD	794,045	794,045	0.01
TD Bank London CD 1.298% 18/04/2018	GB	USD	794,045	794,045	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Credit Agricole (London) CD 0.827% 04/05/2017	FR	USD	794,045	793,973	0.01
ABN AMRO Bank CD 0.849% 04/05/2017	NL	USD	794,045	793,971	0.01
Sumitomo Mitsui Brussels CD 0.929% 08/05/2017	BE	USD	794,045	793,884	0.01
La Banque Postale CP 1.13% 01/06/2017	FR	USD	794,045	793,274	0.01
KBC Bank CD 1.131% 05/06/2017	BE	USD	794,045	793,160	0.01
Bank of Montreal CD 1.122% 20/06/2017	CA	USD	794,045	792,803	0.01
Sumitomo Mitsui Brussels CD 1.142% 20/06/2017	BE	USD	794,045	792,781	0.01
Standard Chartered Bank CD 1.211% 20/06/2017	GB	USD	794,045	792,704	0.01
Toronto-Dominion Bank CD 1.194% 05/07/2017	CA	USD	794,045	792,335	0.01
Agence Centrale CP 1.175% 10/07/2017	FR	USD	794,045	792,236	0.01
Agence Centrale CP 1.257% 26/07/2017	FR	USD	794,045	791,668	0.01
Waterschapsbank CP 1.115% 14/08/2017	NL	USD	794,045	791,473	0.01
Mitsubishi Trust & Bank CD 1.122% 20/06/2017	JP	USD	674,938	673,882	0.01
Zurich Holding America CP 1.18% 22/06/2017	US	USD	661,704	660,580	0.01
Allianz CP 1.27% 24/10/2017	DE	USD	569,066	565,555	0.01
Deutsche Bahn CP 1.19% 22/05/2017	DE	USD	529,363	528,997	0.01
Schlumberger Finance CD 1.145% 28/06/2017	NL	USD	529,363	528,386	0.01
Belgium CP 1.025% 18/05/2017	BE	USD	436,725	436,514	0.01
CDC CP 1.23% 21/09/2017	FR	USD	397,023	395,095	0.01
CDC CP 1.28% 22/09/2017	FR	USD	397,023	395,003	0.01
Schlumberger Finance CP 1.145% 14/07/2017	NL	USD	370,554	369,685	0.01
Schlumberger Finance CP 1.14% 20/06/2017	NL	USD	344,086	343,543	0.01
CDC CP 1.16% 21/06/2017	FR	USD	264,682	264,249	0.00
Allianz CP 1.27% 12/10/2017	DE	USD	264,682	263,160	0.00
Schlumberger Finance CP 1.14% 21/06/2017	NL	USD	172,043	171,766	0.00
ABN AMRO Bank CD 1.15% 11/07/2017	NL	USD	169,396	169,359	0.00
Schlumberger Finance CD 1.135% 27/06/2017	NL	USD	132,341	132,103	0.00
Belgium CP 1.03% 18/05/2017	BE	USD	112,490	112,435	0.00
Deutsche Bahn CP 1.19% 22/05/2017	DE	USD	72,787	72,737	0.00
				33,111,952	0.52

Unlisted

Energy

China National Petroleum 4.80% 15/03/2022	CN	CNY	14,586,674	2,121,608	0.03
Parsley Finance 5.375% 15/01/2025 144A	US	USD	1,348,576	1,368,804	0.02
Chesapeake Energy 8.552% FRN 23/08/2021	US	USD	1,136,644	1,230,417	0.02
Cal Resources 3.342% 31/12/2021	US	USD	809,689	893,022	0.01
China National Petroleum 3.40% 22/04/2019	CN	CNY	2,917,335	416,641	0.01
Pacific Drilling 4.602% FRN 03/06/2018	LU	USD	300,016	142,227	0.00
Afren 6.625% 12/09/2020 Reg S (Defaulted)*	GB	USD	314,390	1,100	0.00
MPF 10.00% 05/08/2013 (Defaulted)*	BM	USD	120,665	1	0.00
Remedial Cayman*	KY	USD	36	0	0.00
				6,173,820	0.10

Utilities

State Grid Corp of China 4.90% 04/09/2022	CN	CNY	14,105,097	2,074,698	0.03
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	12,272,426	1,807,511	0.03
State Grid 5.50% 23/10/2020	CN	CNY	8,752,004	1,310,536	0.02
Energy Future Holdings 5.55% 15/11/2014 (Defaulted)*	US	USD	4,799,262	575,911	0.01
China Three Gorge 3.47% 03/06/2					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Caesars Growth Properties 6.302% FRN 05/08/2021	US	USD	84,776	85,346	0.00
Equinox Holdings 4.715% 08/09/2024	US	USD	62,493	63,577	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	345,711	37,781	0.00
Chukchansi EDA 9.75% 30/05/2020 Reg S (Defaulted)	US	USD	68,423	28,053	0.00
REXLot Holdings 6.00% 28/02/2017 (Defaulted)*	BM	HKD	132,966	12,394	0.00
Motors Liquidation 8.375% 15/07/2033 (Defaulted)*	US	USD	14,522,773	145	0.00
Motors Liquidation 7.70% 15/04/2016 (Defaulted)*	US	USD	491,791	5	0.00
Motors Liquidation 6.75% 01/05/2028 (Defaulted)*	US	USD	271,708	3	0.00
Waterford Gam. 8.625% 15/09/2014 144A (Defaulted)*	US	USD	50,343	1	0.00
Waterford 9.875% 12/01/2010 Reg S (Defaulted)*	IE	EUR	79,984	1	0.00
Technicalor 0.00% (perpetual) (Defaulted)*	FR	EUR	131,008	1	0.00
Motors Liquidation 7.40% 01/09/2025 (Defaulted)*	US	USD	136,760	1	0.00
Adelphia Recovery Trust (B)*	US	USD	18,280	0	0.00
Acc Claims Holdings*	US	USD	33,601	0	0.00
				10,936,680	0.17

Consumer Staples

Albertsons 4.403% FRN 21/12/2022	US	USD	784,134	788,400	0.01
Blue Ocean Resources 4.00% 31/12/2020*	SG	USD	140,213	52,580	0.00
McBride (B)	GB	GBP	8,179,792	10,582	0.00
				851,562	0.01

Healthcare

Teva Pharmaceutical Industries (Pref'd)	IL	USD	3,344	1,909,319	0.03
MMI Holdings (Bankruptcy)*	US	USD	3,107	242,097	0.00
Rural/Metro 10.125% 15/07/2019 144A (Defaulted)*	US	USD	2,126,565	21	0.00
MMI Holdings (Bankruptcy) Wts (B)*	US	USD	28,180	0	0.00
MMI Holdings (Bankruptcy) Wts (A)*	US	USD	21,370	0	0.00
				2,151,437	0.03

Telecommunication Services

Intelsat Jackson Holdings 3.805% FRN 30/06/2019	LU	USD	4,119,088	4,075,075	0.06
Bakrie Telecom 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	788,048	23,641	0.00
Hellas Tel. Fin 0.00% 15/07/2015 Reg S (Defaulted)*	LU	EUR	333,248	4	0.00
KPNQwest 7.125% 06/01/2009 (Defaulted)*	NL	EUR	31,890	0	0.00
Hellas Tel. II 0.00% 15/01/2015 144A (Defaulted)*	LU	USD	18,327	0	0.00
Damovo Group*	GB	EUR	29,304	0	0.00
				4,098,720	0.06

Financials

China Development Bank 5.84% 03/01/2019	CN	CNY	10,271,427	1,533,975	0.02
Indonesia 7.00% 15/05/2027 EMTN	ID	IDR	12,860,794,620	963,759	0.02
Export-Import Bank of China 3.35% 18/06/2017	CN	CNY	4,376,002	633,990	0.01
China Development Bank 3.78% 06/04/2019	CN	CNY	3,833,670	556,188	0.01
Phoenix Group Holdings 4.125% 20/07/2022	KY	GBP	346,873	459,026	0.01
AmWINS Group 3.92% FRN 25/01/2024	US	USD	336,979	337,284	0.01
China Development Bank 5.85% 15/04/2029	CN	CNY	1,832,671	309,120	0.00
TR (Transcapital) 10.00% VRN 18/09/2020*	IE	USD	299,939	248,949	0.00
Argon Capital 2.667% VRN (perpetual) EMTN*	IE	GBP	219,892	248,915	0.00
Colombia 11.00% 24/07/2020	CO	COP	422,474,280	165,085	0.00
Colombia 10.00% 24/07/2024	CO	COP	204,568,216	85,075	0.00
BLD Investments 8.625% 23/03/2015 (Defaulted)*	SG	USD	219,920	16,494	0.00
Cattles 7.125% 07/05/2017 (Defaulted)*	GB	GBP	132,731	1,202	0.00
Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	49,645	450	0.00
Bulgaria Steel Fin. 12.00% 05/04/2013 (Defaulted)*	NL	EUR	7,195	0	0.00
				5,559,512	0.09

Real Estate

DTZ Worldwide 9.42% FRN 04/11/2022	US	USD	42,702	42,756	0.00
				42,756	0.00

Government

Malaysia 3.90% 30/11/2026	MY	MYR	58,915,646	13,427,634	0.21
Peru 6.35% 08/12/2028 Reg S	PE	PEN	18,575,612	5,939,044	0.09
Dominican Republic 13.50% 08/04/2017 Reg S	DO	DOP	229,116,402	4,902,681	0.08
Malaysia 3.955% 15/09/2025	MY	MYR	21,275,094	4,855,978	0.08
Canada 0.50% 03/01/2022	CA	CAD	5,683,386	4,058,492	0.06
Malaysia 3.48% 15/03/2023	MY	MYR	16,774,594	3,783,882	0.06
Peru 5.70% 08/12/2024 Reg S	PE	PEN	7,364,456	2,319,928	0.04
Dominican Republic 14.00% 06/08/2018 Reg S	DO	DOP	84,200,278	1,869,579	0.03
Malaysia 3.889% 31/07/2020	MY	MYR	6,955,319	1,616,388	0.03
China 2.90% 05/05/2026	CN	CNY	9,500,011	1,319,401	0.02
Malaysia 3.314% 31/10/2017	MY	MYR	4,013,628	926,220	0.01
China 2.75% 17/03/2023	CN	CNY	6,292,837	880,355	0.01
China 3.38% 23/05/2023	CN	CNY	5,208,173	753,368	0.01
China 3.39% 23/08/2022	CN	CNY	5,039,844	732,403	0.01
Malaysia 3.26% 03/01/2018	MY	MYR	2,618,473	604,114	0.01
Malaysia 3.892% 15/03/2027	MY	MYR	2,291,164	510,972	0.01
China 3.05% 22/10/2022	CN	CNY	2,319,445	330,409	0.01
Dominican Republic 7.50% 05/06/2021 144A	DO	USD	97,619	108,549	0.00
				48,939,397	0.77

Open Ended Fund

Fidelity Enhanced Income - W-INC-USD	GB	GBP	111,278,768	155,190,327	2.44
Fidelity Global Enhanced Income - W-INC-USD	GB	GBP	30,154,669	52,743,001	0.83
				207,933,328	3.26

Fractions

				16	0.00
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Total Investments (Cost USD 6,000,927,919)

				6,114,360,075	95.98
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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank Deposits					
Bred Banque Populaire TD 1.03% 02/05/2017	FR	USD	3,002,099	3,002,099	0.05
DZ Bank TD 0.92% 02/05/2017	DE	USD	1,852,772	1,852,772	0.03
Notixis TD 0.736% 18/05/2017	FR	USD	661,704	661,704	0.01
				5,516,575	0.09

Total Investments (including Bank Deposits)

				6,119,876,650	96.07
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	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Contracts For Difference

Beazley	GBP	937,417	155,087	0.00
RSA Insurance Group (UBS) (A)	GBP	846,500	85,302	0.00
RSA Insurance Group (GS) (B)	GBP	44,401	3,225	0.00
Citigroup	USD	1,339,717	(19,449)	(0.00)
T&D Holdings	JPY	108,241,407	(89,466)	(0.00)
			134,699	0.00

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

Credit Default Swaps

Sold protection on CDX Na Hy S21 5 Year 20/12/2018	USD	14,661,364	839,288	0.01
Sold protection on CDX Na Hy S20 5 Year 20/06/2018	USD	13,745,029	638,806	0.01
Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR	2,607,284	385,275	0.01
Sold protection on CDX Na Hy S19 5 Year 20/12/2017	USD	13,974,113	350,691	0.01
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR	1,622,542	239,761	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2021	EUR	1,399,542	183,786	0.00
Bought protection on Brazil 4.25% 20/06/2022	USD	2,758,262	151,107	0.00
Sold protection on ArcelorMittal 6.125% 20/06/2021	EUR	1,073,505	138,444	0.00
Sold protection on Fiat 5.625% 20/06/2021	EUR	933,028	113,622	0.00
Bought protection on South Africa 5.50% 20/06/2022	USD	2,304,948	100,642	0.00
Sold protection on Anglo American Cap. 4.45% 20/06/2021	EUR	488,432	76,658	0.00
Sold protection on Saipem Finance Int'l 3.75% 20/06/2022	EUR	344,757	36,738	0.00
Sold protection on Finmeccanica 5.75% 20/12/2020	EUR	217,306	35,937	0.00
Bought protection on Brands 8.50% 20/06/2022	USD	553,758	34,891	0.00
Sold protection on Fiat Finance 5.625% 20/12/2020	EUR	241,330	28,964	0.00
Bought protection on Mexico 5.95% 20/06/2022	USD	1,966,761	18,151	0.00
Sold protection on UPC Holding 8.00% 20/12/2017	EUR	499,208	16,942	0.00
Bought protection on CDX EM CDSI S24 5 Year 20/12/2020	USD	239,849	7,979	0.00
Sold protection on Russia 7.50% 20/03/2020	USD	381,360	2,980	0.00
Bought protection on Brazil 12.25% 20/03/2020	USD	623,607	2,861	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2019	EUR	434,612	(2,371)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	553,758	(6,693)	(0.00)
Bought protection on Humana 6.30% 20/09/2019	USD	332,255	(6,944)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	332,255	(9,107)	(0.00)
Bought protection on Thailande 1.45% 20/03/2020	USD	535,470	(10,376)	(0.00)
Sold protection on ArcelorMittal 6.125% 20/12/2020	EUR	344,757	(10,492)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020	USD	568,937	(11,483)	(0.00)
Bought protection on Indonesia 6.875% 20/03/2020	USD	1,319,169	(11,536)	(0.00)
Bought protection on International Paper 7.50% 20/12/2020	USD	553,758	(13,558)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD	1,004,006	(16,547)	(0.00)
Sold protection on Tesco 6.00% 20/12/2021	EUR	883,889	(24,679)	(0.00)
Bought protection on Chile 3.875% 20/09/2020	USD	1,439,093	(25,480)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	1,107,517	(26,461)	(0.00)
Sold protection on Telecom Italia 6.00% 20/06/2022	EUR	1,866,056	(102,064)	(0.00)
Bought protection on Philippines 10.625% 20/06/2022	USD	37,482,901	(359,805)	(0.01)
Bought protection on iTraxx Crossover S27 20/06/2022	EUR	3,447,571	(409,585)	(0.01)
Bought protection on iTraxx Crossover S26 20/12/2021	EUR	3,735,559	(451,736)	(0.01)
Bought protection on iTraxx Crossover S25 20/06/2021	EUR	3,825,080	(460,762)	(0.01)
			1,443,844	0.02

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

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.93182 16/05/2017	81,401,953	1,295,269	0.02
Bought JPY Sold USD at 112.82800 19/06/2017	86,245,666	1,241,236	0.02
Bought MYR Sold USD at 4.46500 16/05/2017	25,891,012	723,632	0.01
Bought INR Sold USD at 67.41000 16/05/2017	14,345,611	672,266	0.01
Bought TRY Sold USD at 3.78250 16/05/2017	10,010,042	610,257	0.01
Bought ARS Sold USD at 16.93000 08/05/2017	5,077,593	475,523	0.01
Bought USD Sold CLP at 0.00154 16/05/2017	13,902,166	354,751	0.01
Bought MYR Sold USD at 4.44374 16/05/2017	12,295,109	289,096	0.00
Bought THB Sold USD at 35.02350 16/05/2017	24,822,287	286,768	

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought ARS Sold USD at 17.40000 08/05/2017	1,706,606	211,641	0.00	Bought ARS Sold USD at 15.96000 08/05/2017	1,239,714	38,420	0.00
Bought ARS Sold USD at 17.51000 08/05/2017	1,349,893	176,996	0.00	Bought MXN Sold USD at 19.81469 16/05/2017	832,244	36,334	0.00
Bought TRY Sold USD at 3.76659 16/05/2017	2,914,561	164,676	0.00	Bought ARS Sold USD at 17.00000 08/05/2017	366,297	35,961	0.00
Bought PLN Sold USD at 4.06205 16/05/2017	3,423,727	158,710	0.00	Bought PLN Sold USD at 4.06220 16/05/2017	764,651	35,475	0.00
Bought TRY Sold USD at 3.65988 16/05/2017	5,885,993	156,394	0.00	Bought INR Sold USD at 67.05000 16/05/2017	856,544	35,351	0.00
Bought USD Sold NZD at 0.69772 04/05/2017	7,123,011	122,761	0.00	Bought ARS Sold USD at 16.82000 08/05/2017	395,563	34,234	0.00
Bought EUR Sold USD at 0.93174 16/05/2017	7,751,339	122,676	0.00	Bought RUB Sold USD at 59.02000 16/05/2017	1,061,744	34,007	0.00
Bought USD Sold ARS at 0.06519 08/05/2017	12,959,326	118,488	0.00	Bought MXN Sold USD at 19.74144 16/05/2017	849,922	33,827	0.00
Bought PLN Sold USD at 4.07533 16/05/2017	2,310,254	114,995	0.00	Bought INR Sold USD at 67.15000 16/05/2017	781,935	33,486	0.00
Bought USD Sold MXN at 0.05325 16/05/2017	9,848,002	108,502	0.00	Bought TRY Sold USD at 3.66852 16/05/2017	1,150,727	33,365	0.00
Bought USD Sold COP at 0.00035 16/05/2017	2,850,778	103,335	0.00	Bought PEN Sold USD at 3.31050 16/05/2017	1,760,133	32,357	0.00
Bought EUR Sold USD at 0.94883 16/05/2017	2,988,386	102,995	0.00	Bought ARS Sold USD at 16.85000 08/05/2017	362,808	32,102	0.00
Bought ARS Sold USD at 16.55000 08/05/2017	1,483,274	102,500	0.00	Bought EUR Sold USD at 0.93380 16/05/2017	1,748,003	31,601	0.00
Bought CNY Sold USD at 6.97842 20/06/2017	14,787,260	102,065	0.00	Bought RUB Sold USD at 59.34000 16/05/2017	838,461	31,547	0.00
Bought ZAR Sold USD at 13.76750 16/05/2017	3,456,741	101,838	0.00	Bought USD Sold HUF at 0.00350 16/05/2017	7,387,485	31,105	0.00
Bought ARS Sold USD at 16.77000 08/05/2017	1,154,658	96,201	0.00	Bought THB Sold USD at 35.08000 16/05/2017	2,319,015	30,576	0.00
Bought PLN Sold USD at 4.04307 16/05/2017	2,289,022	94,914	0.00	Bought MXN Sold USD at 20.70520 16/05/2017	331,105	29,986	0.00
Bought CLP Sold USD at 671.17000 16/05/2017	16,946,432	94,887	0.00	Bought EUR Sold USD at 0.94371 16/05/2017	1,035,853	29,913	0.00
Bought EUR Sold USD at 0.93188 16/05/2017	5,856,568	93,600	0.00	Bought TRY Sold USD at 3.68095 16/05/2017	912,317	29,632	0.00
Bought EUR Sold USD at 0.93224 16/05/2017	5,512,064	90,261	0.00	Bought ZAR Sold USD at 13.53690 16/05/2017	2,413,914	29,492	0.00
Bought EUR Sold USD at 0.93914 16/05/2017	3,695,479	88,299	0.00	Bought MYR Sold USD at 4.45600 16/05/2017	1,116,862	29,415	0.00
Bought MXN Sold USD at 20.70300 16/05/2017	956,924	86,551	0.00	Bought PLN Sold USD at 3.98670 16/05/2017	1,070,177	28,836	0.00
Bought EUR Sold USD at 0.94639 16/05/2017	2,706,592	86,069	0.00	Bought USD Sold CLP at 0.00156 16/05/2017	736,721	28,292	0.00
Bought EUR Sold USD at 0.93227 16/05/2017	5,167,560	84,791	0.00	Bought PLN Sold USD at 3.98360 16/05/2017	1,078,609	28,203	0.00
Bought MXN Sold USD at 19.82051 16/05/2017	1,882,599	82,768	0.00	Bought MYR Sold USD at 4.48000 16/05/2017	882,931	28,134	0.00
Bought HUF Sold USD at 288.46950 16/05/2017	16,878,025	79,693	0.00	Bought USD Sold CAD at 0.76249 16/05/2017	666,522	28,051	0.00
Bought EUR Sold USD at 0.93209 16/05/2017	4,856,783	78,725	0.00	Bought GBP Sold EUR at 0.85315 16/05/2017	2,169,269	27,724	0.00
Bought MXN Sold USD at 20.67820 16/05/2017	843,472	75,187	0.00	Bought ARS Sold USD at 16.73000 08/05/2017	338,901	27,360	0.00
Bought USD Sold AUD at 0.76436 16/05/2017	3,286,265	75,181	0.00	Bought RUB Sold USD at 58.94000 16/05/2017	881,497	27,001	0.00
Bought MYR Sold USD at 4.46500 16/05/2017	2,576,872	73,208	0.00	Bought GBP Sold EUR at 0.85066 16/05/2017	2,713,808	26,656	0.00
Bought MXN Sold USD at 20.61450 16/05/2017	852,072	73,095	0.00	Bought PLN Sold USD at 3.98788 16/05/2017	966,855	26,346	0.00
Bought TRY Sold USD at 3.79891 16/05/2017	1,051,137	68,919	0.00	Bought EUR Sold USD at 0.93148 16/05/2017	1,693,135	26,322	0.00
Bought ARS Sold USD at 17.15000 08/05/2017	634,245	68,412	0.00	Bought IDR Sold USD at 13395.00000 16/05/2017	7,968,038	26,286	0.00
Bought PLN Sold USD at 4.07240 16/05/2017	1,385,221	67,905	0.00	Bought USD Sold AUD at 0.76597 16/05/2017	1,043,862	26,129	0.00
Bought RUB Sold USD at 59.41500 16/05/2017	1,734,190	67,523	0.00	Bought MYR Sold USD at 4.44600 16/05/2017	1,045,203	25,120	0.00
Bought EUR Sold USD at 0.93256 16/05/2017	3,892,895	65,093	0.00	Bought USD Sold CLP at 0.00155 16/05/2017	697,438	24,817	0.00
Bought EUR Sold USD at 0.93252 16/05/2017	3,858,445	64,353	0.00	Bought EUR Sold USD at 0.92450 16/05/2017	3,086,876	24,482	0.00
Bought RON Sold USD at 4.20238 16/05/2017	6,863,368	64,289	0.00	Bought USD Sold AUD at 0.76360 04/05/2017	1,121,617	24,259	0.00
Bought EUR Sold USD at 0.93249 16/05/2017	3,823,994	63,651	0.00	Bought EUR Sold USD at 0.94061 16/05/2017	938,870	23,939	0.00
Bought MXN Sold USD at 19.10900 16/05/2017	9,793,080	63,549	0.00	Bought MYR Sold USD at 4.46600 16/05/2017	823,403	23,582	0.00
Bought ARS Sold USD at 17.27000 08/05/2017	547,442	63,292	0.00	Bought ARS Sold USD at 15.83000 08/05/2017	1,041,011	23,520	0.00
Bought USD Sold BRL at 0.31526 16/05/2017	6,637,552	63,284	0.00	Bought MYR Sold USD at 4.47050 16/05/2017	775,716	23,021	0.00
Bought MYR Sold USD at 4.45900 16/05/2017	2,315,718	62,589	0.00	Bought MYR Sold USD at 4.44450 16/05/2017	949,819	22,499	0.00
Bought TRY Sold USD at 3.75024 16/05/2017	1,195,474	62,065	0.00	Bought USD Sold CLP at 0.00151 16/05/2017	2,977,435	22,170	0.00
Bought EUR Sold USD at 0.93212 16/05/2017	3,789,544	61,570	0.00	Bought RUB Sold USD at 58.79000 16/05/2017	784,506	21,972	0.00
Bought TRY Sold USD at 3.68011 16/05/2017	1,889,310	60,919	0.00	Bought RON Sold USD at 4.25087 16/05/2017	1,041,014	21,877	0.00
Bought EUR Sold USD at 0.93204 16/05/2017	3,755,093	60,654	0.00	Bought MXN Sold USD at 19.93950 16/05/2017	433,975	21,800	0.00
Bought EUR Sold USD at 0.93181 16/05/2017	3,686,193	58,634	0.00	Bought MYR Sold USD at 4.45174 20/06/2017	908,759	21,640	0.00
Bought EUR Sold USD at 0.93160 16/05/2017	3,720,643	58,333	0.00	Bought RON Sold USD at 4.25464 16/05/2017	985,472	21,601	0.00
Bought EUR Sold USD at 0.93562 16/05/2017	2,907,878	58,325	0.00	Bought EUR Sold USD at 0.92457 16/05/2017	2,678,750	21,473	0.00
Bought ARS Sold USD at 17.42000 08/05/2017	462,028	57,894	0.00	Bought ARS Sold USD at 15.85000 08/05/2017	898,293	21,456	0.00
Bought EUR Sold USD at 0.93176 16/05/2017	3,651,742	57,872	0.00	Bought MYR Sold USD at 4.43600 16/05/2017	981,522	21,329	0.00
Bought EUR Sold USD at 0.93924 16/05/2017	2,602,568	57,682	0.00	Bought MYR Sold USD at 4.42000 16/05/2017	1,125,958	20,318	0.00
Bought ARS Sold USD at 16.75000 08/05/2017	698,634	57,304	0.00	Bought THB Sold USD at 35.36800 16/05/2017	941,426	20,243	0.00
Bought EUR Sold USD at 0.93178 16/05/2017	3,582,841	56,888	0.00	Bought RON Sold USD at 4.25648 16/05/2017	880,852	19,696	0.00
Bought ZAR Sold USD at 13.94001 16/05/2017	1,336,355	56,608	0.00	Bought IDR Sold USD at 13455.00002 16/05/2017	2,520,524	19,642	0.00
Bought ARS Sold USD at 15.84000 08/05/2017	2,429,417	56,457	0.00	Bought ARS Sold USD at 15.86000 08/05/2017	789,432	19,366	0.00
Bought ARS Sold USD at 17.54000 08/05/2017	423,365	56,331	0.00	Bought MXN Sold USD at 19.31419 16/05/2017	1,117,245	19,324	0.00
Bought ARS Sold USD at 16.51000 08/05/2017	828,631	55,121	0.00	Bought EUR Sold USD at 0.94179 04/05/2017	733,795	19,180	0.00
Bought ARS Sold USD at 17.69000 08/05/2017	386,138	55,120	0.00	Bought HUF Sold USD at 292.51200 16/05/2017	998,171	18,767	0.00
Bought USD Sold BRL at 0.31870 16/05/2017	2,675,668	55,039	0.00	Bought GBP Sold EUR at 0.86677 16/05/2017	635,004	18,576	0.00
Bought USD Sold HUF at 0.00351 16/05/2017	5,676,311	54,360	0.00	Bought RON Sold USD at 4.25156 16/05/2017	865,896	18,339	0.00
Bought TRY Sold USD at 3.76611 16/05/2017	956,652	53,923	0.00	Bought GBP Sold EUR at 0.85324 16/05/2017	1,424,000	18,338	0.00
Bought TRY Sold USD at 3.72232 16/05/2017	1,178,940	51,975	0.00	Bought PLN Sold USD at 3.95630 16/05/2017	952,856	18,213	0.00
Bought ARS Sold USD at 16.69000 08/05/2017	662,561	51,778	0.00	Bought EUR Sold USD at 0.94109 16/05/2017	695,159	18,094	0.00
Bought USD Sold ZAR at 0.07636 16/05/2017	2,428,042	51,589	0.00	Bought THB Sold USD at 35.10200 16/05/2017	1,303,451	18,014	0.00
Bought ARS Sold USD at 15.78000 08/05/2017	2,628,585	50,898	0.00	Bought USD Sold BRL at 0.31516 16/05/2017	1,926,417	17,754	0.00
Bought MXN Sold USD at 20.05868 16/05/2017	899,384	50,824	0.00	Bought HUF Sold USD at 289.82000 16/05/2017	1,851,944	17,267	0.00
Bought TRY Sold USD at 3.75640 16/05/2017	940,173	50,434	0.00	Bought USD Sold CAD at 0.76365 16/05/2017	394,808	17,245	0.00
Bought ARS Sold USD at 17.33000 08/05/2017	419,713	50,152	0.00	Bought RUB Sold USD at 58.21340 16/05/2017	956,962	17,154	0.00
Bought INR Sold USD at 67.66000 16/05/2017	986,705	50,070	0.00	Bought PEN Sold USD at 3.30900 16/05/2017	939,691	16,841	0.00
Bought USD Sold MXN at 0.05296 16/05/2017	9,208,330	49,797	0.00	Bought ZAR Sold USD at 13.61098 16/05/2017	929,013	16,496	0.00
Bought USD Sold ZAR at 0.07855 16/05/2017	949,670	47,980	0.00	Bought EUR Sold USD at 0.93384 04/05/2017	939,476	16,424	0.00
Bought TRY Sold USD at 3.66061 16/05/2017	1,753,408	46,945	0.00	Bought USD Sold KRW at 0.00089 16/05/2017	893,585	16,014	0.00
Bought ARS Sold USD at 17.50000 08/05/2017	357,655	46,664	0.00	Bought EUR Sold USD at 0.94513 16/05/2017	503,177	15,311	0.00
Bought TRY Sold USD at 3.69560 16/05/2017	1,266,069	46,325	0.00	Bought USD Sold EUR at 1.09531 07/06/2017	4,373,274	15,246	0.00
Bought ZAR Sold USD at 13.98836 16/05/2017	983,096	45,198	0.00	Bought EUR Sold USD at 0.94436 16/05/2017	512,897	15,178	0.00
Bought ARS Sold USD at 17.14500 08/05/2017	410,878	44,186	0.00	Bought GBP Sold EUR at 0.85573 16/05/2017	954,334	15,120	0.00
Bought GBP Sold EUR at 0.86734 16/05/2017	1,479,381	43,813	0.00	Bought PEN Sold USD at 3.30300 16/05/2017	891,355	14,330	0.00
Bought PLN Sold USD at 4.07892 16/05/2017	851,390	43,165	0.00	Bought GBP Sold EUR at 0.85404 16/05/2017	996,745	13,788	0.00
Bought PLN Sold USD at 4.06520 16/05/2017	914,650	43,140	0.00	Bought MYR Sold USD at 4.34569 16/05/2017	14,542,764	13,518	0.00
Bought PLN Sold USD at 4.07626 16/05/2017	859,774	43,002	0.00	Bought USD Sold NZD at 0.68655 07/06/2017	7,116,695	13,057	0.00
Bought ARS Sold USD at 16.27000 08/05/2017	841,106	42,910	0.00	Bought EUR Sold USD at 0.94284 16/05/2017	452,186	12,633	0.00
Bought EUR Sold USD at 0.94002 16/05/2017	1,725,916	42,907	0.00	Bought RUB Sold USD at 57.92000 16/05/2017	928,709	11,883	0.00
Bought EUR Sold USD at 0.93777 16/05/2017	1,904,583	42,671	0.00	Bought COP Sold USD at 2993.03001 16/05/2017	928,891	11,834	0.00
Bought TRY Sold USD at 3.68154 16/05/2017	1,306,245	42,642	0.00	Bought EUR Sold USD at 0.93370 04/05/2017	660,707	11,446	0.00
Bought EUR Sold USD at 0.93752 16/05/2017	1,918,987	42,474	0.00	Bought JPY Sold USD at 112.73400 16/05/2017	938,893	11,365	0.00
Bought RUB Sold USD at 59.69000 16/05/2017	965,162	42,221	0.00	Bought PLN Sold USD at 3.92893 16/05/2017	939,707	11,338	0.00
Bought TRY Sold USD at 3.72138 16/05/2017	946,822	41,990	0.00	Bought USD Sold ZAR at 0.07493 16/05/2017	5,412,690	11,238	0.00
Bought PLN Sold USD at 4.04713 16/05/2017	974,536	41,430	0.00	Bought USD Sold ZAR at 0.07525 16/05/2017	1,774,458	11,208	0.00
Bought PLN Sold USD at 3.99850 16/05/2017	1,376,237	41,267	0.00	Bought EUR Sold USD at 0.94055 04/05/2017	448,801	11,124	0.00
Bought USD Sold NZD at 0.70184 13/07/2017	1,631,279	40,847	0.00	Bought GBP Sold EUR at 0.86801 16/05/2017	361,617	10,997	0.00
Bought RUB Sold USD at 60.25000 16/05/201							

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought RON Sold USD at 4.21824 16/05/2017	740,439	9,756	0.00	Bought JPY Sold USD at 111.24123 07/06/2017	3,360,426	(1,407)	(0.00)
Bought THB Sold USD at 34.99200 16/05/2017	910,338	9,689	0.00	Bought KRW Sold USD at 1131.10000 20/06/2017	226,305	(1,505)	(0.00)
Bought EUR Sold USD at 0.92466 16/05/2017	1,185,739	9,616	0.00	Bought IDR Sold USD at 13330.00004 16/05/2017	963,136	(1,512)	(0.00)
Bought RON Sold USD at 4.20524 16/05/2017	955,602	9,608	0.00	Bought USD Sold EUR at 1.06859 16/05/2017	77,900	(1,548)	(0.00)
Bought PEN Sold USD at 3.29400 16/05/2017	719,156	9,570	0.00	Bought USD Sold EUR at 1.06602 16/05/2017	71,597	(1,591)	(0.00)
Bought GBP Sold EUR at 0.86502 16/05/2017	352,529	9,473	0.00	Bought AUD Sold USD at 1.32909 16/05/2017	245,653	(1,674)	(0.00)
Bought USD Sold THB at 0.02903 13/07/2017	1,640,216	9,161	0.00	Bought USD Sold EUR at 1.08762 16/05/2017	727,782	(1,757)	(0.00)
Bought IDR Sold USD at 13470.00001 16/05/2017	1,005,405	8,965	0.00	Bought USD Sold EUR at 1.06422 16/05/2017	73,689	(1,760)	(0.00)
Bought JPY Sold USD at 111.70750 08/05/2017	3,346,399	8,647	0.00	Bought HUF Sold USD at 286.43750 16/05/2017	913,895	(2,153)	(0.00)
Bought USD Sold MXN at 0.05287 16/05/2017	2,299,860	8,521	0.00	Bought USD Sold EUR at 1.32464 16/05/2017	223,988	(2,271)	(0.00)
Bought ARS Sold USD at 15.90000 08/05/2017	311,182	8,438	0.00	Bought USD Sold CNY at 0.14424 16/05/2017	711,674	(2,555)	(0.00)
Bought RUB Sold USD at 59.76000 16/05/2017	185,054	8,322	0.00	Bought USD Sold EUR at 1.08167 16/05/2017	330,881	(2,604)	(0.00)
Bought GBP Sold EUR at 0.87417 16/05/2017	216,077	8,151	0.00	Bought USD Sold EUR at 1.06259 16/05/2017	104,755	(2,657)	(0.00)
Bought THB Sold USD at 34.90800 16/05/2017	980,554	8,057	0.00	Bought CHF Sold USD at 0.98853 07/06/2017	825,424	(2,921)	(0.00)
Bought MXN Sold USD at 19.11716 16/05/2017	1,130,771	7,824	0.00	Bought CAD Sold USD at 1.36287 07/06/2017	1,213,850	(2,995)	(0.00)
Bought TRY Sold USD at 3.78019 16/05/2017	127,281	7,677	0.00	Bought ZAR Sold USD at 12.78060 16/05/2017	70,811	(3,139)	(0.00)
Bought ARS Sold USD at 16.60000 08/05/2017	106,048	7,671	0.00	Bought USD Sold ARS at 0.06238 08/05/2017	99,032	(3,396)	(0.00)
Bought USD Sold THB at 0.02908 16/05/2017	1,095,481	7,566	0.00	Bought USD Sold EUR at 1.08276 16/05/2017	510,157	(3,508)	(0.00)
Bought IDR Sold USD at 13470.00003 16/05/2017	806,145	7,188	0.00	Bought USD Sold EUR at 1.08364 16/05/2017	592,994	(3,595)	(0.00)
Bought USD Sold AUD at 0.77097 20/06/2017	221,010	7,153	0.00	Bought IDR Sold USD at 13320.00001 16/05/2017	1,604,847	(3,721)	(0.00)
Bought HUF Sold USD at 289.47100 16/05/2017	843,691	6,927	0.00	Bought JPY Sold USD at 111.05250 19/06/2017	2,399,667	(3,770)	(0.00)
Bought THB Sold USD at 34.87000 16/05/2017	941,401	6,702	0.00	Bought GBP Sold EUR at 0.83857 16/05/2017	846,701	(3,840)	(0.00)
Bought GBP Sold EUR at 0.86876 16/05/2017	206,353	6,461	0.00	Bought USD Sold GBP at 1.28659 04/05/2017	711,829	(3,956)	(0.00)
Bought RON Sold USD at 4.25698 16/05/2017	273,912	6,158	0.00	Bought USD Sold KRW at 0.00088 16/05/2017	1,999,441	(4,009)	(0.00)
Bought ARS Sold USD at 16.92000 08/05/2017	63,876	5,941	0.00	Bought USD Sold ARS at 0.06452 08/05/2017	3,252,920	(4,150)	(0.00)
Bought USD Sold AUD at 0.74921 13/07/2017	1,641,756	5,913	0.00	Bought USD Sold EUR at 1.06139 16/05/2017	177,573	(4,701)	(0.00)
Bought USD Sold GBP at 1.29562 07/06/2017	13,592,299	5,646	0.00	Bought EUR Sold GBP at 1.17574 16/05/2017	536,970	(5,139)	(0.00)
Bought ARS Sold USD at 17.06000 08/05/2017	53,689	5,479	0.00	Bought EUR Sold GBP at 1.18392 16/05/2017	1,977,738	(5,303)	(0.00)
Bought USD Sold MXN at 0.05308 16/05/2017	712,732	5,473	0.00	Bought IDR Sold USD at 13288.00004 16/05/2017	1,142,108	(5,386)	(0.00)
Bought PLN Sold USD at 3.90299 16/05/2017	990,821	5,332	0.00	Bought USD Sold JPY at 0.00893 16/05/2017	950,257	(5,427)	(0.00)
Bought EUR Sold USD at 0.91987 16/05/2017	1,710,166	4,934	0.00	Bought USD Sold EUR at 1.07144 16/05/2017	320,704	(5,533)	(0.00)
Bought IDR Sold USD at 13425.00005 16/05/2017	829,714	4,602	0.00	Bought BRL Sold USD at 3.18950 16/05/2017	1,427,969	(5,682)	(0.00)
Bought USD Sold BRL at 0.31257 16/05/2017	4,993,112	4,593	0.00	Bought RUB Sold USD at 56.88000 16/05/2017	1,060,590	(5,717)	(0.00)
Bought IDR Sold USD at 13430.00002 16/05/2017	764,943	4,529	0.00	Bought EUR Sold GBP at 1.17259 16/05/2017	487,496	(5,960)	(0.00)
Bought PEN Sold USD at 3.26500 16/05/2017	1,000,975	4,391	0.00	Bought COP Sold USD at 2936.99999 16/05/2017	958,939	(5,964)	(0.00)
Bought USD Sold ZAR at 0.07485 16/05/2017	4,333,505	4,256	0.00	Bought USD Sold CNY at 0.14465 16/05/2017	7,965,927	(5,980)	(0.00)
Bought USD Sold KRW at 0.00089 20/06/2017	224,800	4,187	0.00	Bought USD Sold TWD at 0.03292 16/05/2017	984,671	(6,164)	(0.00)
Bought IDR Sold USD at 13410.00004 16/05/2017	895,952	3,962	0.00	Bought USD Sold EUR at 1.06028 16/05/2017	238,559	(6,557)	(0.00)
Bought PEN Sold USD at 3.26400 16/05/2017	970,446	3,959	0.00	Bought USD Sold EUR at 1.06469 16/05/2017	280,515	(6,572)	(0.00)
Bought CHF Sold USD at 0.99908 04/05/2017	816,707	3,936	0.00	Bought USD Sold EUR at 1.06601 19/05/2017	299,758	(6,711)	(0.00)
Bought TRY Sold USD at 3.66991 16/05/2017	133,781	3,931	0.00	Bought USD Sold ARS at 0.05855 08/05/2017	72,778	(6,817)	(0.00)
Bought EUR Sold USD at 0.93220 16/05/2017	239,752	3,916	0.00	Bought USD Sold IDR at 0.00007 13/07/2017	1,630,157	(7,063)	(0.00)
Bought USD Sold EUR at 1.09463 16/05/2017	962,669	3,866	0.00	Bought USD Sold EUR at 1.05393 16/05/2017	221,631	(7,384)	(0.00)
Bought IDR Sold USD at 13409.99994 16/05/2017	868,510	3,841	0.00	Bought GBP Sold USD at 0.77251 04/05/2017	13,586,085	(7,484)	(0.00)
Bought GBP Sold EUR at 0.85730 16/05/2017	193,777	3,431	0.00	Bought USD Sold GBP at 1.24983 16/05/2017	221,029	(7,584)	(0.00)
Bought EUR Sold USD at 0.94395 16/05/2017	109,767	3,199	0.00	Bought USD Sold EUR at 1.05938 16/05/2017	272,647	(7,721)	(0.00)
Bought USD Sold CHF at 1.00955 04/05/2017	820,643	3,104	0.00	Bought EUR Sold USD at 0.91656 16/05/2017	11,038,524	(7,898)	(0.00)
Bought USD Sold CAD at 0.73341 04/05/2017	1,210,245	3,045	0.00	Bought USD Sold MXN at 0.05032 16/05/2017	177,189	(7,903)	(0.00)
Bought PEN Sold USD at 3.25800 16/05/2017	1,363,286	3,045	0.00	Bought RUB Sold USD at 56.83000 16/05/2017	1,264,327	(7,921)	(0.00)
Bought MXN Sold USD at 19.04113 16/05/2017	999,789	2,914	0.00	Bought IDR Sold USD at 13285.00001 16/05/2017	1,614,854	(7,978)	(0.00)
Bought IDR Sold USD at 13385.00003 16/05/2017	1,137,650	2,901	0.00	Bought THB Sold USD at 34.36300 16/05/2017	1,073,997	(8,081)	(0.00)
Bought COP Sold USD at 2964.36930 16/05/2017	869,830	2,646	0.00	Bought USD Sold EUR at 1.06636 16/05/2017	373,668	(8,189)	(0.00)
Bought EUR Sold USD at 0.92482 16/05/2017	315,912	2,619	0.00	Bought HUF Sold USD at 284.84000 16/05/2017	1,049,520	(8,312)	(0.00)
Bought PEN Sold USD at 3.25900 16/05/2017	925,484	2,352	0.00	Bought USD Sold ARS at 0.06455 08/05/2017	12,193,197	(9,402)	(0.00)
Bought GBP Sold EUR at 0.85371 16/05/2017	174,575	2,346	0.00	Bought EUR Sold GBP at 1.18036 16/05/2017	1,675,011	(9,514)	(0.00)
Bought USD Sold PHP at 0.01990 16/05/2017	2,380,463	1,978	0.00	Bought USD Sold EUR at 1.06461 16/05/2017	408,729	(9,615)	(0.00)
Bought EUR Sold USD at 0.91763 16/05/2017	4,394,623	1,961	0.00	Bought EUR Sold GBP at 1.17275 16/05/2017	825,001	(9,977)	(0.00)
Bought USD Sold EUR at 1.09360 07/06/2017	1,017,596	1,956	0.00	Bought ZAR Sold USD at 13.23800 16/05/2017	1,005,008	(10,183)	(0.00)
Bought HUF Sold USD at 287.63040 16/05/2017	1,004,034	1,806	0.00	Bought USD Sold EUR at 1.06900 20/06/2017	505,429	(10,748)	(0.00)
Bought IDR Sold USD at 13372.99997 16/05/2017	1,046,933	1,729	0.00	Bought MXN Sold USD at 18.78950 16/05/2017	1,044,970	(10,804)	(0.00)
Bought USD Sold JPY at 0.00898 08/05/2017	3,355,046	1,630	0.00	Bought ARS Sold USD at 16.94000 08/11/2017	2,977,180	(10,910)	(0.00)
Bought RUB Sold USD at 57.25780 16/05/2017	1,011,590	1,230	0.00	Bought USD Sold EUR at 1.07356 16/05/2017	724,805	(11,096)	(0.00)
Bought PEN Sold USD at 3.25450 16/05/2017	1,032,867	1,195	0.00	Bought MXN Sold USD at 18.77992 16/05/2017	1,024,438	(11,109)	(0.00)
Bought IDR Sold USD at 13365.00001 16/05/2017	982,344	1,033	0.00	Bought USD Sold TWD at 0.03274 16/05/2017	979,738	(11,298)	(0.00)
Bought MXN Sold USD at 19.00310 16/05/2017	1,110,473	1,012	0.00	Bought USD Sold EUR at 1.06398 16/05/2017	477,917	(11,516)	(0.00)
Bought INR Sold USD at 64.85000 13/07/2017	1,645,447	958	0.00	Bought USD Sold EUR at 1.06460 16/05/2017	490,047	(11,531)	(0.00)
Bought USD Sold EUR at 1.09246 16/05/2017	450,870	915	0.00	Bought EUR Sold GBP at 1.16908 16/05/2017	760,204	(11,538)	(0.00)
Bought RUB Sold USD at 57.47500 16/05/2017	171,285	859	0.00	Bought CAD Sold USD at 1.35193 16/05/2017	1,072,921	(11,592)	(0.00)
Bought USD Sold JPY at 0.00898 16/05/2017	1,075,840	845	0.00	Bought USD Sold EUR at 1.07576 16/05/2017	913,697	(12,148)	(0.00)
Bought EUR Sold USD at 0.91795 16/05/2017	1,039,563	831	0.00	Bought USD Sold EUR at 1.07642 16/05/2017	967,043	(12,267)	(0.00)
Bought USD Sold CLP at 0.00151 16/05/2017	111,015	827	0.00	Bought BRL Sold USD at 3.15400 16/05/2017	829,169	(12,492)	(0.00)
Bought USD Sold EUR at 1.09139 16/05/2017	501,704	522	0.00	Bought COP Sold USD at 2918.00000 16/05/2017	1,003,301	(12,690)	(0.00)
Bought USD Sold HUF at 0.00348 16/05/2017	7,338,747	298	0.00	Bought IDR Sold USD at 13330.00000 13/07/2017	1,642,942	(12,784)	(0.00)
Bought EUR Sold USD at 1.33821 04/05/2017	1,121,366	251	0.00	Bought EUR Sold GBP at 1.17090 16/05/2017	938,418	(12,804)	(0.00)
Bought USD Sold USD at 0.93987 16/05/2017	6,125	151	0.00	Bought USD Sold INR at 0.01531 13/07/2017	1,646,405	(13,048)	(0.00)
Bought USD Sold CNY at 0.14445 07/06/2017	1,292,179	131	0.00	Bought NZD Sold USD at 1.45526 04/05/2017	7,136,076	(13,066)	(0.00)
Bought AUD Sold USD at 1.33952 20/06/2017	220,933	78	0.00	Bought BRL Sold USD at 3.16370 16/05/2017	1,089,410	(13,112)	(0.00)
Bought USD Sold CNY at 0.14497 04/05/2017	1,296,905	51	0.00	Bought IDR Sold USD at 13300.00001 16/05/2017	3,441,719	(13,136)	(0.00)
Bought CNY Sold USD at 6.89850 04/05/2017	1,296,900	5	0.00	Bought BRL Sold USD at 3.16060 16/05/2017	1,017,728	(13,235)	(0.00)
Bought USD Sold EUR at 1.09013 16/05/2017	245,720	(27)	(0.00)	Bought USD Sold EUR at 1.06940 16/05/2017	698,680	(13,362)	(0.00)
Bought USD Sold CNY at 0.14426 20/06/2017	393,383	(63)	(0.00)	Bought ZAR Sold USD at 13.19650 16/05/2017	1,011,951	(13,394)	(0.00)
Bought IDR Sold USD at 13349.99997 16/05/2017	903,971	(65)	(0.00)	Bought COP Sold USD at 2915.50001 16/05/2017	1,010,254	(13,632)	(0.00)
Bought USD Sold SGD at 0.71587 20/06/2017	228,799	(74)	(0.00)	Bought USD Sold THB at 0.02854 16/05/2017	1,212,136	(14,237)	(0.00)
Bought SGD Sold USD at 1.39508 20/06/2017	229,022	(223)	(0.00)	Bought USD Sold EUR at 1.07191 16/05/2017	865,211	(14,559)	(0.00)
Bought USD Sold AUD at 0.74680 07/06/2017	1,120,914	(243)	(0.00)	Bought THB Sold USD at 34.31600 13/07/2017	1,655,577	(15,362)	(0.00)
Bought IDR Sold USD at 13347.99995 16/05/2017	1,195,273	(265)	(0.00)	Bought EUR Sold GBP at 1.16707 16/05/2017	912,283	(15,391)	(0.00)
Bought USD Sold IDR at 0.00007 20/06/2017	227,065	(340)	(0.00)	Bought THB Sold USD at 34.31400 16/05/2017	1,729,023	(15,456)	(0.00)
Bought USD Sold EUR at 1.08938 16/05/2017	436,594	(349)	(0.00)	Bought ZAR Sold USD at 13.16203 16/05/2017	998,686	(15,793)	(0.00)
Bought USD Sold CNY at 0.14473 16/05/2017	1,716,855	(420)	(0.00)	Bought EUR Sold USD at 0.91449 04/05/2017	4,381,316	(15,809)	(0.00)
Bought CNY Sold USD at 6.90662 20/06/2017	148,561	(514)	(0.00)	Bought USD Sold TWD at 0.03244 16/05/2017	774,830	(16,089)	(0.00)
Bought THB Sold USD at 34.60800 16/05/2017	1,215,705	(544)	(0.00)	Bought USD Sold TWD at 0.03243 16/05/2017	767,674	(16,185)	(0.00)
Bought THB Sold USD at 34.60200 16/05/2017	980,144	(609)	(0.00)	Bought BRL Sold USD at 3.15380 16/05/2017	1,099,575	(16,634)	(0.00)
Bought CNY Sold USD at 6.92459 20/06/2017	956,790	(827)	(0.00)	Bought THB Sold USD at 34.34800 16/05/2017	2,090,803	(16,637)	(0.00)
Bought IDR Sold USD at 13350.00000 20/06/2017	227,895	(832)	(0.00)	Bought USD Sold EUR at 1.08158 16/05/2017	2,105,784	(16,746)	(0.00)
Bought ZAR Sold USD at 13.36125 16/0							

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.31119 16/05/2017	5,505,268	(19,286)	(0.00)
Bought EUR Sold GBP at 1.17681 16/05/2017	2,306,351	(20,003)	(0.00)
Bought USD Sold TWD at 0.03237 16/05/2017	881,404	(20,118)	(0.00)
Bought BRL Sold USD at 3.17050 16/05/2017	2,095,687	(20,774)	(0.00)
Bought BRL Sold USD at 3.18100 16/05/2017	3,158,106	(20,950)	(0.00)
Bought EUR Sold GBP at 1.17136 16/05/2017	1,600,783	(21,230)	(0.00)
Bought MXN Sold USD at 18.61441 16/05/2017	1,139,948	(22,299)	(0.00)
Bought BRL Sold USD at 3.11250 16/05/2017	798,161	(22,368)	(0.00)
Bought USD Sold PLN at 0.25208 16/05/2017	1,071,612	(22,952)	(0.00)
Bought AUD Sold USD at 1.32027 13/07/2017	1,665,722	(23,966)	(0.00)
Bought COP Sold USD at 2920.00000 16/05/2017	2,012,694	(24,095)	(0.00)
Bought EUR Sold GBP at 1.15977 16/05/2017	1,074,811	(24,750)	(0.00)
Bought USD Sold CNY at 0.14330 20/06/2017	3,629,338	(24,883)	(0.00)
Bought USD Sold EUR at 1.05665 16/05/2017	824,963	(25,425)	(0.00)
Bought USD Sold GBP at 1.24966 04/05/2017	753,254	(25,688)	(0.00)
Bought USD Sold EUR at 1.06832 16/05/2017	1,292,789	(26,004)	(0.00)
Bought EUR Sold GBP at 1.17742 16/05/2017	3,199,996	(26,107)	(0.00)
Bought USD Sold EUR at 1.05965 16/05/2017	930,406	(26,114)	(0.00)
Bought USD Sold TRY at 0.27258 16/05/2017	945,162	(26,677)	(0.00)
Bought USD Sold EUR at 1.06011 16/05/2017	966,845	(26,728)	(0.00)
Bought COP Sold USD at 2883.00000 16/05/2017	1,105,116	(27,065)	(0.00)
Bought USD Sold RUB at 0.01741 16/05/2017	6,463,760	(27,205)	(0.00)
Bought USD Sold EUR at 1.06097 16/05/2017	1,078,390	(28,958)	(0.00)
Bought EUR Sold GBP at 1.16990 16/05/2017	2,002,612	(29,011)	(0.00)
Bought USD Sold MYR at 0.22485 16/05/2017	1,222,230	(29,088)	(0.00)
Bought USD Sold EUR at 1.06745 16/05/2017	1,403,722	(29,354)	(0.00)
Bought CAD Sold USD at 1.33446 04/05/2017	1,239,690	(29,446)	(0.00)
Bought USD Sold EUR at 1.08270 16/05/2017	4,337,572	(30,039)	(0.00)
Bought USD Sold MYR at 0.22336 16/05/2017	1,010,955	(30,562)	(0.00)
Bought USD Sold COP at 0.00033 16/05/2017	2,306,948	(31,278)	(0.00)
Bought USD Sold EUR at 1.06179 16/05/2017	1,203,266	(31,411)	(0.00)
Bought BRL Sold USD at 3.11330 16/05/2017	1,135,694	(31,544)	(0.00)
Bought JPY Sold USD at 110.18800 19/06/2017	3,535,703	(33,035)	(0.00)
Bought NZD Sold USD at 1.43120 13/07/2017	1,664,669	(33,590)	(0.00)
Bought BRL Sold USD at 3.16800 16/05/2017	3,347,104	(35,792)	(0.00)
Bought USD Sold GBP at 1.25762 16/05/2017	1,416,407	(40,063)	(0.00)
Bought BRL Sold USD at 3.19050 16/05/2017	10,946,894	(40,143)	(0.00)
Bought USD Sold THB at 0.02882 16/05/2017	20,412,450	(42,067)	(0.00)
Bought USD Sold EUR at 1.06853 16/05/2017	2,215,151	(44,140)	(0.00)
Bought CLP Sold USD at 661.20000 16/05/2017	4,816,254	(44,977)	(0.00)
Bought COP Sold USD at 2892.00000 16/05/2017	2,107,430	(45,195)	(0.00)
Bought ZAR Sold USD at 12.74246 16/05/2017	999,783	(47,177)	(0.00)
Bought EUR Sold GBP at 1.15736 16/05/2017	1,916,198	(48,007)	(0.00)
Bought USD Sold BRL at 1.30950 16/05/2017	5,636,380	(50,166)	(0.00)
Bought EUR Sold GBP at 1.17455 16/05/2017	4,949,158	(52,312)	(0.00)
Bought USD Sold ARS at 0.06024 08/05/2017	780,148	(52,625)	(0.00)
Bought EUR Sold GBP at 1.17379 16/05/2017	4,904,571	(54,990)	(0.00)
Bought EUR Sold GBP at 1.16813 16/05/2017	3,496,119	(55,860)	(0.00)
Bought USD Sold ARS at 0.06184 08/05/2017	1,339,345	(57,131)	(0.00)
Bought USD Sold RUB at 0.01729 16/05/2017	5,462,203	(62,479)	(0.00)
Bought USD Sold MXN at 0.04932 16/05/2017	1,019,038	(64,755)	(0.00)
Bought CLP Sold USD at 655.05000 16/05/2017	3,577,466	(66,373)	(0.00)
Bought PHP Sold USD at 49.71200 16/05/2017	8,588,040	(66,955)	(0.00)
Bought ZAR Sold USD at 12.53596 16/05/2017	1,148,823	(71,948)	(0.00)
Bought EUR Sold GBP at 1.16905 16/05/2017	4,750,350	(72,244)	(0.00)
Bought COP Sold USD at 2888.50000 16/05/2017	3,284,188	(74,321)	(0.00)
Bought USD Sold KRW at 0.00087 16/05/2017	16,786,331	(79,148)	(0.00)
Bought USD Sold ZAR at 0.07358 16/05/2017	6,093,952	(97,519)	(0.00)
Bought USD Sold TRY at 0.27759 16/05/2017	9,676,503	(100,252)	(0.00)
Bought EUR Sold GBP at 1.15134 16/05/2017	3,427,799	(103,258)	(0.00)
Bought USD Sold EUR at 1.06413 16/05/2017	4,659,606	(111,644)	(0.00)
Bought USD Sold ARS at 0.06398 08/05/2017	12,159,789	(116,730)	(0.00)
Bought USD Sold GBP at 1.26150 19/06/2017	4,581,022	(120,341)	(0.00)
Bought USD Sold EUR at 1.06064 16/05/2017	4,585,422	(124,545)	(0.00)
Bought USD Sold GBP at 1.26163 19/06/2017	5,008,550	(131,088)	(0.00)
Bought USD Sold EUR at 1.06944 04/05/2017	7,206,459	(133,098)	(0.00)
Bought EUR Sold GBP at 1.17412 16/05/2017	12,604,813	(137,814)	(0.00)
Bought USD Sold MXN at 0.04874 16/05/2017	2,220,988	(165,744)	(0.00)
Bought USD Sold GBP at 1.23775 19/06/2017	3,816,655	(170,245)	(0.00)
Bought USD Sold EUR at 1.07239 16/05/2017	10,671,947	(174,833)	(0.00)
Bought USD Sold MYR at 0.22735 16/05/2017	13,528,398	(174,859)	(0.00)
Bought USD Sold RUB at 0.01679 16/05/2017	4,536,965	(180,907)	(0.00)
Bought USD Sold GBP at 1.24529 19/06/2017	4,714,463	(182,852)	(0.00)
Bought USD Sold TRY at 0.26754 16/05/2017	4,331,497	(199,960)	(0.00)
Bought USD Sold EUR at 1.08267 19/06/2017	23,497,062	(204,456)	(0.00)
Bought USD Sold INR at 0.01515 16/05/2017	9,048,692	(221,068)	(0.00)
Bought USD Sold TRY at 0.27131 16/05/2017	6,857,362	(224,517)	(0.00)
Bought USD Sold IDR at 0.00007 16/05/2017	32,101,381	(234,890)	(0.00)
Bought USD Sold INR at 0.01510 16/05/2017	8,713,275	(239,193)	(0.00)
Bought USD Sold PLN at 0.25303 16/05/2017	13,552,577	(239,629)	(0.00)
Bought USD Sold GBP at 1.21567 19/06/2017	4,127,584	(254,475)	(0.00)
Bought USD Sold MXN at 0.04963 16/05/2017	4,863,961	(260,608)	(0.00)
Bought USD Sold EUR at 1.07845 19/06/2017	24,393,738	(306,557)	(0.00)
Bought USD Sold ARS at 0.06002 08/05/2017	4,420,345	(313,018)	(0.00)
Bought USD Sold TWD at 0.03240 16/05/2017	14,434,012	(314,378)	(0.00)
Bought USD Sold RUB at 0.01662 16/05/2017	6,758,577	(333,318)	(0.01)
Bought USD Sold GBP at 1.26221 19/06/2017	14,314,399	(368,274)	(0.01)
Bought USD Sold TRY at 0.26893 16/05/2017	10,297,537	(424,662)	(0.01)
Bought EUR Sold GBP at 1.17405 16/05/2017	41,280,206	(453,874)	(0.01)
Bought USD Sold GBP at 1.24633 04/05/2017	13,013,143	(477,234)	(0.01)
Bought USD Sold EUR at 1.06850 19/06/2017	22,349,185	(484,572)	(0.01)
Bought USD Sold ARS at 0.05917 08/05/2017	5,938,777	(498,908)	(0.01)
Bought USD Sold GBP at 1.25334 19/06/2017	15,858,681	(516,570)	(0.01)
Bought USD Sold EUR at 1.06972 19/06/2017	25,506,664	(524,377)	(0.01)
Bought USD Sold EUR at 1.06779 19/06/2017	24,390,461	(544,664)	(0.01)
Bought USD Sold EUR at 1.07240 16/05/2017	42,250,034	(691,748)	(0.01)
Bought USD Sold MXN at 0.04830 16/05/2017	12,823,041	(1,064,851)	(0.02)
Bought USD Sold EUR at 1.06307 19/06/2017	104,848,839	(2,794,119)	(0.04)
Bought USD Sold EUR at 1.06306 19/06/2017	107,033,190	(2,853,310)	(0.04)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.06255 19/06/2017	105,941,014	(2,873,373)	(0.05)
Bought USD Sold EUR at 1.06310 19/06/2017	108,125,365	(2,878,465)	(0.05)
Bought USD Sold EUR at 1.06284 19/06/2017	110,314,085	(2,962,993)	(0.05)
Bought USD Sold EUR at 1.06273 19/06/2017	110,309,716	(2,973,986)	(0.05)
Bought USD Sold GBP at 1.22876 19/06/2017	90,687,660	(4,674,810)	(0.07)
Bought USD Sold GBP at 1.22900 19/06/2017	91,983,198	(4,724,198)	(0.07)
Bought USD Sold GBP at 1.22901 19/06/2017	93,278,736	(4,790,016)	(0.08)
Bought USD Sold GBP at 1.22904 19/06/2017	101,903,133	(5,230,533)	(0.08)
Bought USD Sold EUR at 1.06302 19/06/2017	220,619,432	(5,889,592)	(0.09)
Bought USD Sold GBP at 1.22862 19/06/2017	168,555,972	(8,706,887)	(0.14)
Bought USD Sold GBP at 1.21758 19/06/2017	168,169,901	(10,119,494)	(0.16)
		(58,388,058)	(0.92)

A-ACC Shares (CZK) (CZK/USD hedged)

Bought CZK Sold USD at 25.01300 23/05/2017	37,510,151	617,688	0.01
Bought CZK Sold USD at 24.55170 23/05/2017	2,165,634	(4,935)	(0.00)
		612,753	0.01

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93848 23/05/2017	98,030,784	2,309,159	0.04
Bought EUR Sold USD at 0.93840 23/05/2017	96,973,331	2,275,960	0.04
Bought EUR Sold USD at 0.93857 23/05/2017	95,890,950	2,267,690	0.04
Bought EUR Sold USD at 0.93839 23/05/2017	90,598,792	2,125,567	0.03
Bought USD Sold JPY at 0.00919 23/05/2017	11,508,219	269,629	0.00
Bought USD Sold AUD at 0.75771 23/05/2017	6,364,814	89,814	0.00
Bought USD Sold MXN at 0.05353 23/05/2017	4,752,131	83,697	0.00
Bought USD Sold COP at 0.00035 23/05/2017	2,237,998	57,549	0.00
Bought USD Sold BRL at 0.31661 23/05/2017	3,213,316	50,765	0.00
Bought USD Sold THB at 0.02904 23/05/2017	3,704,418	20,467	0.00
Bought USD Sold CAD at 0.75558 23/05/2017	591,047	19,238	0.00
Bought USD Sold CLP at 0.00153 23/05/2017	657,549	16,340	0.00
Bought USD Sold IDR at 0.00008 23/05/2017	4,611,226	15,726	0.00
Bought GBP Sold USD at 0.77842 23/05/2017	1,822,787	13,990	0.00
Bought USD Sold NZD at 0.70028 23/05/2017	1,611,794	13,131	0.00
Bought USD Sold RUB at 0.01754 23/05/2017	2,573,904	11,541	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	1,671,536	11,347	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	3,703,820	8,500	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	7,528,434	4,470	0.00
Bought USD Sold PHP at 0.02020 23/05/2017	273,179	4,454	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	1,002,453	4,230	0.00
Bought USD Sold SGD at 0.71675 23/05/2017	847,854	993	0.00
Bought USD Sold NOK at 0.11694 23/05/2017	403,287	975	0.00
Bought USD Sold ILS at 0.27657 23/05/2017	31,008	51	0.00
Bought USD Sold ILS at 0.27546 23/05/2017	31,532	(74)	(0.00)
Bought SGD Sold USD at 1.39145 23/05/2017	101,262	(390)	(0.00)
Bought USD Sold ILS at 0.27347 23/05/2017	68,310	(654)	(0.00)
Bought BRL Sold USD at 3.18600 23/05/2017	517,859	(3,615)	(0.00)
Bought CLP Sold USD at 649.90000 23/05/2017	204,980	(5,461)	(0.00)
Bought USD Sold TWD at 0.03306 23/05/2017	2,980,864	(6,531)	(0.00)
Bought USD Sold INR at 0.01544 23/05/2017	1,776,850	(8,196)	(0.00)
Bought USD Sold SEK at 0.14335 23/05/2017	974,913	(21,765)	(0.00)
Bought USD Sold DKK at 0.11125 23/05/2017	2,071,965	(30,757)	(0.00)
Bought USD Sold HUF at 0.00341 23/05/2017	1,996,843	(43,361)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	4,765,367	(69,485)	(0.00)
Bought USD Sold ZAR at 0.07322 23/05/2017	3,797,732	(74,109)	(0.00)
Bought USD Sold CHF at 0.99736 23/05/2017	8,954,505	(86,206)	(0.00)
Bought USD Sold PLN at 0.25089 23/05/2017	4,258,556	(110,482)	(0.00)
Bought USD Sold TRY at 0.26996 23/05/2017	4,939,365	(175,712)	(0.00)
Bought USD Sold GBP at 1.25512 23/05/2017	9,980,914	(303,688)	(0.00)
		8,734,797	0.14

A-ACC Shares (HUF) (hedged)

Bought HUF Sold USD at 293.41726 23/05/2017	8,507,272	188,834	0.00
Bought USD Sold JPY at 0.00919 23/05/2017	252,103	5,907	0.00
Bought USD Sold AUD at 0.75771 23/05/2017	139,421	1,967	0.00
Bought USD Sold MXN at 0.05353 23/05/2017	104,103	1,834	0.00
Bought USD Sold COP at 0.00035 23/05/2017	49,026	1,261	0.00
Bought USD Sold BRL at 0.31661 23/05/2017	70,378	1,112	0.00
Bought USD Sold THB at 0.02904 23/05/2017	81,149	448	0.00
Bought USD Sold IDR at 0.00008 23/05/2017	101,015	345	0.00
Bought GBP Sold USD at 0.77842 23/05/2017	41,237	317	0.00
Bought USD Sold RUB at 0.01754 23/05/2017	56,385	253	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	36,617	249	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	81,132	186	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	164,919	98	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	20,571	87	0.00
Bought USD Sold MYR at 0.22989 23/05/2017	29,310	(46)	(0.00)
Bought BRL Sold USD at 3.18600 23/05/2017	10,295	(72)	(0.00)
Bought USD Sold TWD at 0.03306 23/05/2017	65,301	(143)	(0.00)
Bought USD Sold INR at 0.01544 23/05/2017	38,924	(

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold RUB at 0.01754 23/05/2017	82,896	372	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	53,833	365	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	119,290	274	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	37,435	158	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	242,459	144	0.00
Bought USD Sold MYR at 0.22989 23/05/2017	32,165	(50)	(0.00)
Bought BRL Sold USD at 3.18600 23/05/2017	20,088	(140)	(0.00)
Bought USD Sold TWD at 0.03306 23/05/2017	96,001	(210)	(0.00)
Bought USD Sold INR at 0.01544 23/05/2017	57,225	(264)	(0.00)
Bought USD Sold SEK at 0.11125 23/05/2017	66,730	(991)	(0.00)
Bought USD Sold HUF at 0.00341 23/05/2017	64,310	(1,396)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	153,480	(2,238)	(0.00)
Bought USD Sold ZAR at 0.07322 23/05/2017	122,311	(2,387)	(0.00)
Bought USD Sold CHF at 0.99736 23/05/2017	288,420	(2,777)	(0.00)
Bought USD Sold PLN at 0.25089 23/05/2017	137,156	(3,558)	(0.00)
Bought USD Sold TRY at 0.26996 23/05/2017	159,075	(5,659)	(0.00)
Bought USD Sold GBP at 1.25512 23/05/2017	321,426	(9,780)	(0.00)
Bought USD Sold EUR at 1.06622 23/05/2017	512,933	(11,492)	(0.00)
Bought JPY Sold USD at 108.80690 23/05/2017	12,298,788	(281,555)	(0.00)
		(310,480)	(0.00)

A-ACC Shares (PLN) (PLN / USD hedged)

Bought PLN Sold USD at 3.98585 23/05/2017	10,104,771	269,135	0.00
Bought PLN Sold USD at 3.96603 23/05/2017	484,061	10,421	0.00
		279,556	0.00

A-ACC Shares (SEK/USD) (hedged)

Bought SEK Sold USD at 8.98850 23/05/2017	99,772	1,503	0.00
		1,503	0.00

A-ACC Shares (USD) (hedged)

Bought USD Sold JPY at 0.00919 23/05/2017	341,420	7,999	0.00
Bought USD Sold AUD at 0.75771 23/05/2017	188,809	2,664	0.00
Bought USD Sold MXN at 0.05353 23/05/2017	140,983	2,483	0.00
Bought USD Sold COP at 0.00035 23/05/2017	73,749	1,943	0.00
Bought USD Sold BRL at 0.31661 23/05/2017	95,343	1,506	0.00
Bought USD Sold JPY at 0.00921 23/05/2017	37,292	947	0.00
Bought USD Sold THB at 0.02904 23/05/2017	109,900	607	0.00
Bought USD Sold IDR at 0.00008 23/05/2017	136,803	467	0.00
Bought USD Sold MXN at 0.05366 23/05/2017	18,401	368	0.00
Bought USD Sold RUB at 0.01754 23/05/2017	76,361	342	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	49,590	337	0.00
Bought USD Sold BRL at 0.31964 23/05/2017	10,410	266	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	109,888	252	0.00
Bought GBP Sold USD at 0.77842 23/05/2017	29,033	223	0.00
Bought USD Sold AUD at 0.75368 23/05/2017	24,432	213	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	249,006	148	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	31,024	131	0.00
Bought USD Sold THB at 0.02907 23/05/2017	15,884	106	0.00
Bought USD Sold RUB at 0.01767 23/05/2017	8,699	105	0.00
Bought USD Sold CNY at 0.14490 23/05/2017	12,107	21	0.00
Bought USD Sold IDR at 0.00007 23/05/2017	18,800	15	0.00
Bought USD Sold INR at 0.01542 23/05/2017	9,357	(60)	(0.00)
Bought USD Sold MYR at 0.22989 23/05/2017	45,404	(71)	(0.00)
Bought USD Sold KRW at 0.00087 23/05/2017	11,978	(87)	(0.00)
Bought USD Sold ZAR at 0.07414 23/05/2017	13,046	(93)	(0.00)
Bought USD Sold TWD at 0.03286 23/05/2017	11,429	(94)	(0.00)
Bought USD Sold SEK at 0.11132 23/05/2017	6,764	(96)	(0.00)
Bought BRL Sold USD at 3.18600 23/05/2017	14,375	(100)	(0.00)
Bought USD Sold GBP at 1.25471 23/05/2017	3,884	(119)	(0.00)
Bought USD Sold TWD at 0.03306 23/05/2017	88,433	(194)	(0.00)
Bought USD Sold CHF at 0.99945 23/05/2017	27,996	(211)	(0.00)
Bought USD Sold INR at 0.01544 23/05/2017	52,714	(243)	(0.00)
Bought USD Sold MYR at 0.22683 23/05/2017	16,554	(245)	(0.00)
Bought USD Sold PLN at 0.25114 23/05/2017	13,677	(342)	(0.00)
Bought USD Sold TRY at 0.26792 23/05/2017	19,454	(834)	(0.00)
Bought USD Sold SEK at 0.11125 23/05/2017	61,468	(912)	(0.00)
Bought USD Sold HUF at 0.00341 23/05/2017	65,753	(1,431)	(0.00)
Bought USD Sold EUR at 1.06704 23/05/2017	69,038	(1,495)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	141,369	(2,061)	(0.00)
Bought USD Sold ZAR at 0.07322 23/05/2017	112,670	(2,199)	(0.00)
Bought USD Sold CHF at 0.99736 23/05/2017	265,660	(2,558)	(0.00)
Bought USD Sold PLN at 0.25089 23/05/2017	126,338	(3,278)	(0.00)
Bought USD Sold TRY at 0.26996 23/05/2017	146,535	(5,213)	(0.00)
Bought USD Sold GBP at 1.25512 23/05/2017	296,054	(9,008)	(0.00)
Bought USD Sold EUR at 1.06622 23/05/2017	472,579	(10,588)	(0.00)
		(20,389)	(0.00)

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

Bought USD Sold JPY at 0.00919 23/05/2017	1,852,610	43,405	0.00
Bought USD Sold MXN at 0.05353 23/05/2017	765,006	13,474	0.00
Bought USD Sold COP at 0.00035 23/05/2017	360,276	9,264	0.00
Bought USD Sold BRL at 0.31661 23/05/2017	517,298	8,173	0.00
Bought USD Sold THB at 0.02904 23/05/2017	596,342	3,295	0.00
Bought USD Sold CAD at 0.75558 23/05/2017	95,129	3,096	0.00
Bought USD Sold CLP at 0.00153 23/05/2017	105,853	2,630	0.00
Bought USD Sold IDR at 0.00008 23/05/2017	742,322	2,532	0.00
Bought GBP Sold USD at 0.77842 23/05/2017	309,600	2,376	0.00
Bought USD Sold NZD at 0.70028 23/05/2017	98,515	2,114	0.00
Bought USD Sold RUB at 0.01754 23/05/2017	414,351	1,858	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	269,086	1,827	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	596,245	1,368	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	182,406	770	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	1,211,932	720	0.00
Bought USD Sold SGD at 0.71675 23/05/2017	136,453	160	0.00
Bought USD Sold NOK at 0.11694 23/05/2017	64,920	157	0.00
Bought USD Sold EUR at 1.06622 23/05/2017	18,039	(69)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MYR at 0.22989 23/05/2017	170,173	(265)	(0.00)
Bought BRL Sold USD at 3.18600 23/05/2017	96,265	(672)	(0.00)
Bought CLP Sold USD at 649.89995 23/05/2017	34,826	(928)	(0.00)
Bought USD Sold TWD at 0.03306 23/05/2017	479,864	(1,051)	(0.00)
Bought USD Sold INR at 0.01544 23/05/2017	286,036	(1,319)	(0.00)
Bought USD Sold DKK at 0.14335 23/05/2017	156,946	(3,504)	(0.00)
Bought USD Sold SEK at 0.11125 23/05/2017	333,549	(4,951)	(0.00)
Bought USD Sold HUF at 0.00341 23/05/2017	321,455	(6,980)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	767,124	(11,186)	(0.00)
Bought USD Sold ZAR at 0.07322 23/05/2017	611,360	(11,930)	(0.00)
Bought USD Sold CHF at 0.99736 23/05/2017	1,441,494	(13,877)	(0.00)
Bought USD Sold PLN at 0.25089 23/05/2017	685,548	(17,785)	(0.00)
Bought USD Sold TRY at 0.26996 23/05/2017	795,152	(28,287)	(0.00)
Bought USD Sold GBP at 1.25512 23/05/2017	1,606,743	(48,888)	(0.00)
Bought USD Sold EUR at 1.06622 23/05/2017	2,564,122	(57,448)	(0.00)
Bought AUD Sold USD at 1.31977 23/05/2017	63,343,041	(881,399)	(0.01)
		(993,320)	(0.02)

A-HMDIST (G) Shares (PLN) (PLN/USD hedged)

Bought PLN Sold USD at 3.98585 23/05/2017	93,222,148	2,482,921	0.04
		2,482,921	0.04

A-MINCOME (G) Shares (AUD) (hedged)

Bought USD Sold JPY at 0.00919 23/05/2017	950,587	22,272	0.00
Bought USD Sold MXN at 0.05353 23/05/2017	392,529	6,913	0.00
Bought USD Sold COP at 0.00035 23/05/2017	184,860	4,754	0.00
Bought USD Sold BRL at 0.31661 23/05/2017	265,428	4,193	0.00
Bought USD Sold THB at 0.02904 23/05/2017	305,988	1,691	0.00
Bought USD Sold CAD at 0.75558 23/05/2017	48,809	1,589	0.00
Bought USD Sold IDR at 0.00008 23/05/2017	380,890	1,299	0.00
Bought USD Sold CLP at 0.00153 23/05/2017	54,290	1,272	0.00
Bought GBP Sold USD at 0.77842 23/05/2017	154,543	1,186	0.00
Bought USD Sold NZD at 0.70028 23/05/2017	50,526	1,084	0.00
Bought USD Sold RUB at 0.01754 23/05/2017	212,606	953	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	138,070	937	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	305,941	702	0.00
Bought TRY Sold USD at 3.61539 23/05/2017	43,730	525	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	621,859	369	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	50,619	214	0.00
Bought USD Sold SGD at 0.71675 23/05/2017	70,016	82	0.00
Bought NZD Sold USD at 1.44881 23/05/2017	4,970	(34)	(0.00)
Bought SGD Sold USD at 1.39145 23/05/2017	9,918	(38)	(0.00)
Bought TWD Sold USD at 30.08999 23/05/2017	13,267	(39)	(0.00)
Bought INR Sold USD at 64.12001 23/05/2017	11,538	(59)	(0.00)
Bought MXN Sold USD at 18.96730 23/05/2017	48,035	(108)	(0.00)
Bought USD Sold MYR at 0.22989 23/05/2017	83,578	(130)	(0.00)
Bought COP Sold USD at 2903.39920 23/05/2017	12,967	(243)	(0.00)
Bought BRL Sold USD at 3.18600 23/05/2017	51,099	(357)	(0.00)
Bought USD Sold TWD at 0.03306 23/05/2017	246,220	(539)	(0.00)
Bought USD Sold GBP at 1.28272 23/05/2017	70,033	(638)	(0.00)
Bought USD Sold INR at 0.01544 23/05/2017	146,767	(677)	(0.00)
Bought CLP Sold USD at 649.90004 23/05/2017	55,776	(1,486)	(0.00)
Bought USD Sold DKK at 0.14335 23/05/2017	80,525	(1,798)	(0.00)
Bought USD Sold SEK at 0.11125 23/05/2017	171,145	(2,541)	(0.00)
Bought USD Sold HUF at 0.00341 23/05/2017	164,941	(3,582)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	393,624	(5,740)	(0.00)
Bought USD Sold ZAR at 0.07322 23/05/2017	313,697	(6,121)	(0.00)
Bought USD Sold CHF at 0.99736 23/05/2017	739,680	(7,121)	(0.00)
Bought USD Sold PLN at 0.25089 23/05/2017	351,763	(9,126)	(0.00)
Bought USD Sold TRY at 0.26996 23/05/2017	408,003	(14,514)	(0.00)
Bought USD Sold GBP at 1.25512 23/05/2017	824,472	(25,086)	(0.00)
Bought USD Sold EUR at 1.06622 23/05/2017	1,315,653	(29,477)	(0.00)
Bought AUD Sold USD at 1.31977 23/05/2017	32,411,879	(451,001)	(0.01)
		(510,420)	(0.01)

A-MINCOME (G) Shares (JPY) (hedged)

Bought USD Sold AUD at 0.75771 23/05/2017	313,436	4,423	0.00
Bought USD Sold MXN at 0.05353 23/05/2017	234,024	4,122	0.00
Bought USD Sold COP at 0.00035 23/05/2017	110,212	2,834	0.00
Bought USD Sold BRL at 0.31661 23/05/2017	158,241	2,500	0.00
Bought USD Sold THB at 0.02904 23/05/2017	182,428	1,008	0.00
Bought USD Sold IDR at 0.00008 23/05/2017	227,084	774	0.00
Bought GBP Sold USD at 0.77842 23/05/2017	92,366	709	0.00
Bought USD Sold RUB at 0.01754 23/05/2017	126,753	568	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	82,316	559	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	182,399	419	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	55,608	235	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	370,743	220	0.00
Bought USD Sold MYR at 0.22989 23/05/2017	51,713	(80)	(0.00)
Bought BRL Sold USD at 3.18600 23/05/2017	29,598	(207)	(0.00)
Bought USD Sold TWD at 0.03306 23/05/2017	146,795	(322)	(0.00)
Bought USD Sold INR at 0.01544 23/05/2017	87,502	(404)	(0.00)
Bought USD Sold SEK at 0.11125 23/05/2017	102,032	(1,515)	(0.00)
Bought USD Sold HUF at 0.00341 23/05/2017	98,336	(2,135)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	234,664	(3,422)	(0.00)
Bought USD Sold ZAR at 0.07322 23/05/2017	187,025	(3,650)	(0.00)
Bought USD Sold CHF at 0.99736 23/05/2017	440,988	(4,245)	(0.00)
Bought USD Sold PLN at 0.25089 23/05/2017	209,713	(5,441)	(0.00)
Bought USD Sold TRY at 0.26996 23/05/2017	243,245	(8,653)	(0.00)
Bought USD Sold GBP at 1.25512 23/05/2017	491,525	(14,956)	(0.00)
Bought USD Sold EUR at 1.06622 23/05/2017	784,397	(17,574)	(0.00)
Bought JPY Sold USD at 108.80690 23/05/2017	18,806,034	(430,525)	(0.01)
		(474,758)	(0.01)

A-MINCOME (G) Shares (SGD) (hedged)

Bought USD Sold JPY at 0.00919 23/05/2017	4,241,947	99,386	0.00
Bought USD Sold AUD at 0.7577			

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MXN at 0.05353 23/05/2017	1,751,643	30,851	0.00
Bought USD Sold COP at 0.00035 23/05/2017	824,929	21,213	0.00
Bought USD Sold BRL at 0.31661 23/05/2017	1,184,454	18,713	0.00
Bought USD Sold THB at 0.02904 23/05/2017	1,365,454	7,544	0.00
Bought USD Sold CAD at 0.75558 23/05/2017	217,846	7,091	0.00
Bought USD Sold CLP at 0.00153 23/05/2017	242,373	6,023	0.00
Bought USD Sold IDR at 0.00008 23/05/2017	1,699,705	5,797	0.00
Bought GBP Sold USD at 0.77842 23/05/2017	696,022	5,342	0.00
Bought USD Sold NZD at 0.70028 23/05/2017	225,549	4,841	0.00
Bought USD Sold RUB at 0.01754 23/05/2017	948,746	4,254	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	616,131	4,182	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	1,365,227	3,133	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	2,774,992	1,648	0.00
Bought USD Sold PHP at 0.02020 23/05/2017	100,693	1,642	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	380,115	1,604	0.00
Bought USD Sold NOK at 0.11694 23/05/2017	148,646	359	0.00
Bought USD Sold MYR at 0.22989 23/05/2017	428,114	(666)	(0.00)
Bought BRL Sold USD at 3.18600 23/05/2017	202,982	(1,417)	(0.00)
Bought CLP Sold USD at 649.90002 23/05/2017	77,168	(2,056)	(0.00)
Bought USD Sold TWD at 0.03306 23/05/2017	1,098,751	(2,407)	(0.00)
Bought USD Sold INR at 0.01544 23/05/2017	654,942	(3,021)	(0.00)
Bought USD Sold DKK at 0.14335 23/05/2017	359,539	(8,023)	(0.00)
Bought USD Sold SEK at 0.11125 23/05/2017	763,732	(11,337)	(0.00)
Bought USD Sold HUF at 0.00341 23/05/2017	736,039	(15,983)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	1,756,525	(25,612)	(0.00)
Bought USD Sold ZAR at 0.07322 23/05/2017	1,399,851	(27,317)	(0.00)
Bought USD Sold CHF at 0.99736 23/05/2017	3,300,613	(31,775)	(0.00)
Bought USD Sold PLN at 0.25089 23/05/2017	1,569,707	(40,724)	(0.00)
Bought USD Sold TRY at 0.26996 23/05/2017	1,820,646	(64,767)	(0.00)
Bought USD Sold GBP at 1.25512 23/05/2017	3,678,991	(111,940)	(0.00)
Bought USD Sold EUR at 1.06622 23/05/2017	5,871,086	(131,539)	(0.00)
Bought SGD Sold USD at 1.39448 23/05/2017	145,995,353	(244,657)	(0.00)
		(466,512)	(0.01)

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

Bought EUR Sold USD at 0.93940 23/05/2017	183,095,890	4,496,177	0.07
Bought EUR Sold USD at 0.93917 23/05/2017	109,625,209	2,664,785	0.04
Bought EUR Sold USD at 0.93943 23/05/2017	98,996,454	2,434,140	0.04
Bought EUR Sold USD at 0.93948 23/05/2017	97,926,640	2,413,303	0.04
Bought EUR Sold USD at 0.93966 23/05/2017	95,779,260	2,379,380	0.04
Bought EUR Sold USD at 0.93926 23/05/2017	96,884,970	2,364,321	0.04
Bought EUR Sold USD at 0.93922 23/05/2017	94,759,635	2,308,353	0.04
Bought EUR Sold USD at 0.93947 23/05/2017	93,670,280	2,307,057	0.04
Bought EUR Sold USD at 0.93959 23/05/2017	91,529,370	2,266,663	0.04
Bought USD Sold JPY at 0.00919 23/05/2017	29,057,059	680,786	0.01
Bought USD Sold AUD at 0.75771 23/05/2017	16,070,435	226,771	0.00
Bought USD Sold MXN at 0.05353 23/05/2017	11,998,633	211,325	0.00
Bought USD Sold COP at 0.00035 23/05/2017	5,650,712	145,306	0.00
Bought USD Sold BRL at 0.31661 23/05/2017	8,113,329	128,178	0.00
Bought USD Sold THB at 0.02904 23/05/2017	9,353,267	51,676	0.00
Bought USD Sold CAD at 0.75558 23/05/2017	1,492,435	48,578	0.00
Bought USD Sold CLP at 0.00153 23/05/2017	1,660,242	41,256	0.00
Bought USD Sold IDR at 0.00008 23/05/2017	11,642,866	39,708	0.00
Bought GBP Sold USD at 0.77842 23/05/2017	4,642,332	35,650	0.00
Bought USD Sold NZD at 0.70028 23/05/2017	1,544,774	33,156	0.00
Bought USD Sold RUB at 0.01754 23/05/2017	6,498,844	29,139	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	4,220,456	28,650	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	9,351,755	21,461	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	19,008,496	11,287	0.00
Bought USD Sold PHP at 0.02020 23/05/2017	689,747	11,247	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	2,566,507	10,831	0.00
Bought USD Sold SGD at 0.71675 23/05/2017	2,140,718	2,508	0.00
Bought USD Sold NOK at 0.11694 23/05/2017	1,018,249	2,462	0.00
Bought USD Sold ILS at 0.27657 23/05/2017	77,588	129	0.00
Bought USD Sold ILS at 0.27546 23/05/2017	79,024	(187)	(0.00)
Bought SGD Sold USD at 1.39145 23/05/2017	260,520	(1,002)	(0.00)
Bought USD Sold ILS at 0.27347 23/05/2017	172,240	(1,650)	(0.00)
Bought BRL Sold USD at 3.18600 23/05/2017	1,330,006	(9,285)	(0.00)
Bought CLP Sold USD at 649.90002 23/05/2017	521,700	(13,900)	(0.00)
Bought USD Sold TWD at 0.03306 23/05/2017	7,526,373	(16,490)	(0.00)
Bought USD Sold INR at 0.01544 23/05/2017	4,486,309	(20,695)	(0.00)
Bought USD Sold DKK at 0.14335 23/05/2017	2,461,555	(54,956)	(0.00)
Bought USD Sold SEK at 0.11125 23/05/2017	5,231,500	(77,659)	(0.00)
Bought USD Sold HUF at 0.00341 23/05/2017	5,041,821	(109,482)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	12,032,050	(175,442)	(0.00)
Bought USD Sold ZAR at 0.07322 23/05/2017	9,588,872	(187,116)	(0.00)
Bought USD Sold CHF at 0.99736 23/05/2017	22,609,122	(217,659)	(0.00)
Bought USD Sold PLN at 0.25089 23/05/2017	10,752,379	(278,954)	(0.00)
Bought USD Sold TRY at 0.26996 23/05/2017	12,471,379	(443,655)	(0.01)
Bought USD Sold GBP at 1.25512 23/05/2017	25,200,831	(766,782)	(0.01)
		23,019,349	(0.36)

D-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93780 23/05/2017	49,428,837	1,127,879	0.02
Bought USD Sold JPY at 0.00919 23/05/2017	1,491,124	34,936	0.00
Bought USD Sold AUD at 0.75771 23/05/2017	824,723	11,638	0.00
Bought USD Sold MXN at 0.05353 23/05/2017	615,733	10,845	0.00
Bought USD Sold COP at 0.00035 23/05/2017	289,978	7,457	0.00
Bought USD Sold BRL at 0.31661 23/05/2017	416,345	6,578	0.00
Bought USD Sold THB at 0.02904 23/05/2017	479,982	2,652	0.00
Bought USD Sold CAD at 0.75558 23/05/2017	76,616	2,494	0.00
Bought USD Sold CLP at 0.00153 23/05/2017	85,199	2,117	0.00
Bought USD Sold IDR at 0.00008 23/05/2017	597,478	2,038	0.00
Bought GBP Sold USD at 0.77842 23/05/2017	235,348	1,806	0.00
Bought USD Sold NZD at 0.70028 23/05/2017	79,251	1,701	0.00
Bought USD Sold RUB at 0.01754 23/05/2017	333,501	1,495	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	216,582	1,470	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	479,907	1,101	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.12871 23/05/2017	975,455	579	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	135,801	573	0.00
Bought USD Sold SGD at 0.71675 23/05/2017	109,821	129	0.00
Bought USD Sold NOK at 0.11694 23/05/2017	52,251	126	0.00
Bought SGD Sold USD at 1.39145 23/05/2017	13,870	(53)	(0.00)
Bought USD Sold MYR at 0.22989 23/05/2017	152,605	(237)	(0.00)
Bought BRL Sold USD at 3.18600 23/05/2017	70,370	(491)	(0.00)
Bought CLP Sold USD at 649.90008 23/05/2017	26,661	(710)	(0.00)
Bought USD Sold TWD at 0.03306 23/05/2017	386,232	(846)	(0.00)
Bought USD Sold INR at 0.01544 23/05/2017	230,225	(1,062)	(0.00)
Bought USD Sold DKK at 0.14335 23/05/2017	126,316	(2,820)	(0.00)
Bought USD Sold SEK at 0.11125 23/05/2017	268,468	(3,985)	(0.00)
Bought USD Sold HUF at 0.00341 23/05/2017	258,732	(5,618)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	617,443	(9,003)	(0.00)
Bought USD Sold ZAR at 0.07322 23/05/2017	492,074	(9,602)	(0.00)
Bought USD Sold CHF at 0.99736 23/05/2017	1,160,225	(11,170)	(0.00)
Bought USD Sold PLN at 0.25089 23/05/2017	551,792	(14,315)	(0.00)
Bought USD Sold TRY at 0.26996 23/05/2017	639,996	(22,767)	(0.00)
Bought USD Sold GBP at 1.25512 23/05/2017	1,293,213	(39,348)	(0.00)
		1,095,587	0.02

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

Bought EUR Sold USD at 0.93823 23/05/2017	96,990,985	2,258,306	0.04
Bought EUR Sold USD at 0.93841 23/05/2017	95,906,835	2,251,805	0.04
Bought EUR Sold USD at 0.93830 23/05/2017	95,220,039	2,224,660	0.03
Bought USD Sold JPY at 0.00919 23/05/2017	8,690,065	203,602	0.00
Bought USD Sold AUD at 0.75771 23/05/2017	4,806,150	67,820	0.00
Bought USD Sold MXN at 0.05353 23/05/2017	3,588,419	63,201	0.00
Bought USD Sold COP at 0.00035 23/05/2017	1,689,953	43,456	0.00
Bought USD Sold BRL at 0.31661 23/05/2017	2,426,444	38,334	0.00
Bought USD Sold THB at 0.02904 23/05/2017	2,797,271	15,455	0.00
Bought USD Sold CAD at 0.75558 23/05/2017	446,304	14,527	0.00
Bought USD Sold CLP at 0.00153 23/05/2017	496,527	12,339	0.00
Bought USD Sold IDR at 0.00008 23/05/2017	3,482,020	11,875	0.00
Bought GBP Sold USD at 0.77842 23/05/2017	1,299,550	9,974	0.00
Bought USD Sold NZD at 0.70027 23/05/2017	461,999	9,916	0.00
Bought USD Sold RUB at 0.01754 23/05/2017	1,943,603	8,715	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	1,262,207	8,568	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	2,796,818	6,418	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	5,684,854	3,376	0.00
Bought USD Sold PHP at 0.02020 23/05/2017	206,282	3,364	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	713,625	3,012	0.00
Bought USD Sold SGD at 0.71675 23/05/2017	640,240	750	0.00
Bought USD Sold NOK at 0.11694 23/05/2017	304,524	736	0.00
Bought USD Sold ILS at 0.27657 23/05/2017	48,099	80	0.00
Bought SGD Sold USD at 1.39145 23/05/2017	67,340	(259)	(0.00)
Bought USD Sold ILS at 0.27347 23/05/2017	51,909	(497)	(0.00)
Bought USD Sold MYR at 0.22989 23/05/2017	1,006,301	(1,565)	(0.00)
Bought BRL Sold USD at 3.18600 23/05/2017	357,219	(2,494)	(0.00)
Bought CLP Sold USD at 649.99999 23/05/2017	149,391	(3,980)	(0.00)
Bought USD Sold TWD at 0.03306 23/05/2017	2,250,903	(4,932)	(0.00)
Bought USD Sold INR at 0.01544 23/05/2017	1,341,715	(6,189)	(0.00)
Bought USD Sold DKK at 0.14335 23/05/2017	736,181	(16,436)	(0.00)
Bought USD Sold SEK at 0.11125 23/05/2017	1,564,584	(23,225)	(0.00)
Bought USD Sold HUF at 0.00341 23/05/2017	1,507,852	(32,743)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	3,598,402	(52,469)	(0.00)
Bought USD Sold ZAR at 0.07322 23/05/2017	2,867,731	(55,961)	(0.00)
Bought USD Sold CHF at 0.99736 23/05/2017	6,761,649	(65,095)	(0.00)
Bought USD Sold PLN at 0.25089 23/05/2017	3,215,700	(83,427)	(0.00)
Bought USD Sold TRY at 0.26996 23/05/2017	3,729,800	(132,683)	(0.00)
Bought USD Sold GBP at 1.25512 23/05/2017	7,536,754	(229,320)	(0.00)
		6,549,014	0.10

E-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93780 23/05/2017	149,382,155	3,408,639	0.05
Bought USD Sold JPY at 0.00919 23/05/2017	4,503,138	105,505	0.00
Bought USD Sold AUD at 0.75771 23/05/2017	2,490,531	35,144	0.00
Bought USD Sold MXN at 0.05353 23/05/2017	1,859,496	32,750	0.00
Bought USD Sold COP at 0.00035 23/05/2017	875,723	22,519	0.00
Bought USD Sold BRL at 0.31661 23/05/2017	1,257,356	19,864	0.00
Bought USD Sold THB at 0.02904 23/05/2017	1,449,529	8,009	0.00
Bought USD Sold CAD at 0.75558 23/05/2017	231,311	7,529	0.00
Bought USD Sold CLP at 0.00153 23/05/2017	257,297	6,394	0.00
Bought USD Sold IDR at 0.00008 23/05/2017	1,804,367	6,154	0.00
Bought GBP Sold USD at 0.77842 23/05/2017	703,088	5,396	0.00
Bought USD Sold NZD at 0.70028 23/05/2017	239,398	5,138	0.00
Bought USD Sold RUB at 0.01754 23/05/2017	1,007,163	4,516	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	654,068	4,440	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	1,449,295	3,326	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	2,945,854	1,749	0.00
Bought USD Sold PHP at 0.02020 23/05/2017	106,895	1,743	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	385,383	1,626	0.00
Bought USD Sold SGD at 0.71675 23/05/2017	331,753	389	0.00
Bought USD Sold NOK at 0.11694 23/05/2017	157,803	382	0.00
Bought USD Sold ILS at 0.27			

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TRY at 0.26996 23/05/2017	1,932,751	(68,755)	(0.00)
Bought USD Sold GBP at 1.25512 23/05/2017	3,905,530	(118,833)	(0.00)
		3,312,869	0.05
E-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.93941 23/05/2017	106,504,183	2,616,486	0.04
Bought EUR Sold USD at 0.93961 23/05/2017	98,977,668	2,452,926	0.04
Bought EUR Sold USD at 0.93940 23/05/2017	97,935,288	2,404,655	0.04
Bought EUR Sold USD at 0.93933 23/05/2017	96,877,053	2,372,238	0.04
Bought EUR Sold USD at 0.93950 23/05/2017	94,731,600	2,336,388	0.04
Bought EUR Sold USD at 0.93921 23/05/2017	95,825,700	2,332,940	0.04
Bought USD Sold JPY at 0.00919 23/05/2017	17,841,724	418,019	0.01
Bought USD Sold AUD at 0.75771 23/05/2017	9,867,606	139,242	0.00
Bought USD Sold MXN at 0.05353 23/05/2017	7,367,443	129,759	0.00
Bought USD Sold COP at 0.00035 23/05/2017	3,469,671	89,221	0.00
Bought USD Sold BRL at 0.31661 23/05/2017	4,981,768	78,704	0.00
Bought USD Sold THB at 0.02904 23/05/2017	5,743,130	31,730	0.00
Bought USD Sold CAD at 0.75558 23/05/2017	916,389	29,828	0.00
Bought USD Sold CLP at 0.00153 23/05/2017	1,019,428	25,332	0.00
Bought USD Sold IDR at 0.00008 23/05/2017	7,148,996	24,381	0.00
Bought GBP Sold USD at 0.77842 23/05/2017	2,872,216	22,045	0.00
Bought USD Sold NZD at 0.70028 23/05/2017	948,542	20,359	0.00
Bought USD Sold RUB at 0.01754 23/05/2017	3,990,444	17,892	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	2,591,460	17,592	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	5,742,201	13,178	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	11,671,672	6,930	0.00
Bought USD Sold PHP at 0.02020 23/05/2017	423,521	6,906	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	1,604,973	6,773	0.00
Bought USD Sold SGD at 0.71675 23/05/2017	1,314,485	1,540	0.00
Bought USD Sold NOK at 0.11694 23/05/2017	625,229	1,512	0.00
Bought USD Sold ILS at 0.27657 23/05/2017	47,022	78	0.00
Bought USD Sold ILS at 0.27546 23/05/2017	47,961	(113)	(0.00)
Bought SGD Sold USD at 1.39145 23/05/2017	164,936	(635)	(0.00)
Bought USD Sold ILS at 0.27347 23/05/2017	105,696	(1,012)	(0.00)
Bought BRL Sold USD at 3.18600 23/05/2017	833,679	(5,820)	(0.00)
Bought CLP Sold USD at 649.90000 23/05/2017	321,627	(8,569)	(0.00)
Bought USD Sold TWD at 0.03306 23/05/2017	4,621,370	(10,125)	(0.00)
Bought USD Sold INR at 0.01544 23/05/2017	2,754,700	(12,707)	(0.00)
Bought USD Sold DKK at 0.14335 23/05/2017	1,511,451	(33,744)	(0.00)
Bought USD Sold SEK at 0.11125 23/05/2017	3,212,261	(47,684)	(0.00)
Bought USD Sold HUF at 0.00341 23/05/2017	3,095,798	(67,225)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	7,387,952	(107,725)	(0.00)
Bought USD Sold ZAR at 0.07322 23/05/2017	5,887,793	(114,894)	(0.00)
Bought USD Sold CHF at 0.99736 23/05/2017	13,882,513	(133,648)	(0.00)
Bought USD Sold PLN at 0.25089 23/05/2017	6,602,234	(171,285)	(0.00)
Bought USD Sold TRY at 0.26996 23/05/2017	7,657,724	(272,415)	(0.00)
Bought USD Sold GBP at 1.25512 23/05/2017	15,473,899	(470,822)	(0.01)
		14,138,231	0.22

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.93783 23/05/2017	21,741,165	496,783	0.01
		496,783	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.93790 23/05/2017	74,957,011	1,717,866	0.03
Bought USD Sold JPY at 0.00919 23/05/2017	2,259,807	52,946	0.00
Bought USD Sold AUD at 0.75771 23/05/2017	1,249,786	17,636	0.00
Bought USD Sold MXN at 0.05353 23/05/2017	933,149	16,435	0.00
Bought USD Sold COP at 0.00035 23/05/2017	439,464	11,301	0.00
Bought USD Sold BRL at 0.31661 23/05/2017	630,969	9,968	0.00
Bought USD Sold THB at 0.02904 23/05/2017	727,417	4,019	0.00
Bought USD Sold CAD at 0.75558 23/05/2017	116,058	3,778	0.00
Bought USD Sold CLP at 0.00153 23/05/2017	129,119	3,209	0.00
Bought USD Sold IDR at 0.00008 23/05/2017	905,481	3,088	0.00
Bought GBP Sold USD at 0.77842 23/05/2017	369,079	2,833	0.00
Bought USD Sold NZD at 0.70028 23/05/2017	120,110	2,578	0.00
Bought USD Sold RUB at 0.01754 23/05/2017	505,423	2,266	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	328,231	2,228	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	727,295	1,669	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	251,561	1,062	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	1,478,316	878	0.00
Bought USD Sold PHP at 0.02020 23/05/2017	53,643	875	0.00
Bought USD Sold SGD at 0.71675 23/05/2017	166,521	195	0.00
Bought USD Sold NOK at 0.11694 23/05/2017	79,187	191	0.00
Bought SGD Sold USD at 1.39145 23/05/2017	29,969	(115)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	161,124	(251)	(0.00)
Bought BRL Sold USD at 3.18600 23/05/2017	138,449	(967)	(0.00)
Bought CLP Sold USD at 649.90005 23/05/2017	44,192	(1,177)	(0.00)
Bought USD Sold TWD at 0.03306 23/05/2017	585,336	(1,282)	(0.00)
Bought USD Sold INR at 0.01544 23/05/2017	348,907	(1,609)	(0.00)
Bought USD Sold DKK at 0.14335 23/05/2017	191,446	(4,274)	(0.00)
Bought USD Sold EUR at 1.08833 23/05/2017	2,413,721	(5,144)	(0.00)
Bought USD Sold SEK at 0.11125 23/05/2017	406,663	(6,040)	(0.00)
Bought USD Sold HUF at 0.00341 23/05/2017	392,109	(8,515)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	935,754	(13,644)	(0.00)
Bought USD Sold ZAR at 0.07322 23/05/2017	745,739	(14,552)	(0.00)
Bought USD Sold CHF at 0.99736 23/05/2017	1,758,313	(16,927)	(0.00)
Bought USD Sold PLN at 0.25089 23/05/2017	836,226	(21,695)	(0.00)
Bought USD Sold TRY at 0.26996 23/05/2017	969,903	(34,503)	(0.00)
Bought USD Sold GBP at 1.25512 23/05/2017	1,959,885	(59,633)	(0.00)
		1,664,693	0.03

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-QINCOME (G) Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.93835 23/05/2017	108,768,859	2,546,638	0.04
Bought USD Sold JPY at 0.00919 23/05/2017	3,280,751	76,866	0.00
Bought USD Sold AUD at 0.75771 23/05/2017	1,814,494	25,604	0.00
Bought USD Sold MXN at 0.05353 23/05/2017	1,354,731	23,860	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold COP at 0.00035 23/05/2017	638,006	16,406	0.00
Bought USD Sold BRL at 0.31661 23/05/2017	916,064	14,472	0.00
Bought USD Sold THB at 0.02904 23/05/2017	1,056,050	5,835	0.00
Bought USD Sold CAD at 0.75558 23/05/2017	168,526	5,485	0.00
Bought USD Sold CLP at 0.00153 23/05/2017	187,453	4,658	0.00
Bought USD Sold IDR at 0.00008 23/05/2017	1,314,564	4,483	0.00
Bought GBP Sold USD at 0.77842 23/05/2017	528,376	4,055	0.00
Bought USD Sold NZD at 0.70028 23/05/2017	174,407	3,743	0.00
Bought USD Sold RUB at 0.01754 23/05/2017	733,767	3,290	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	476,520	3,235	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	1,055,887	2,423	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	2,146,200	1,274	0.00
Bought USD Sold PHP at 0.02020 23/05/2017	77,877	1,270	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	297,162	1,254	0.00
Bought USD Sold SGD at 0.71675 23/05/2017	241,692	283	0.00
Bought USD Sold NOK at 0.11694 23/05/2017	114,966	278	0.00
Bought SGD Sold USD at 1.39145 23/05/2017	30,528	(117)	(0.00)
Bought BRL Sold USD at 3.18600 23/05/2017	153,766	(1,074)	(0.00)
Bought CLP Sold USD at 649.90003 23/05/2017	59,424	(1,583)	(0.00)
Bought USD Sold TWD at 0.03306 23/05/2017	849,781	(1,862)	(0.00)
Bought USD Sold INR at 0.01544 23/05/2017	506,536	(2,337)	(0.00)
Bought USD Sold DKK at 0.14335 23/05/2017	277,924	(6,205)	(0.00)
Bought USD Sold SEK at 0.11125 23/05/2017	590,679	(8,768)	(0.00)
Bought USD Sold HUF at 0.00341 23/05/2017	569,258	(12,361)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	1,358,504	(19,809)	(0.00)
Bought USD Sold ZAR at 0.07322 23/05/2017	1,082,652	(21,127)	(0.00)
Bought USD Sold CHF at 0.99736 23/05/2017	2,552,776	(24,576)	(0.00)
Bought USD Sold PLN at 0.25089 23/05/2017	1,214,029	(31,496)	(0.00)
Bought USD Sold TRY at 0.26996 23/05/2017	1,408,108	(50,092)	(0.00)
Bought USD Sold GBP at 1.25512 23/05/2017	2,845,328	(86,574)	(0.00)
		2,477,431	0.04

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Zins & Dividende A-GDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.93783 23/05/2017	33,577,911	767,252	0.01
Bought USD Sold JPY at 0.00919 23/05/2017	1,015,854	23,801	0.00
Bought USD Sold AUD at 0.75771 23/05/2017	561,869	7,929	0.00
Bought USD Sold MXN at 0.05353 23/05/2017	419,478	7,388	0.00
Bought USD Sold COP at 0.00035 23/05/2017	197,553	5,080	0.00
Bought USD Sold BRL at 0.31661 23/05/2017	283,662	4,481	0.00
Bought USD Sold THB at 0.02904 23/05/2017	326,995	1,807	0.00
Bought USD Sold CAD at 0.75558 23/05/2017	52,175	1,698	0.00
Bought USD Sold IDR at 0.00008 23/05/2017	407,042	1,388	0.00
Bought USD Sold CLP at 0.00153 23/05/2017	58,250	1,365	0.00
Bought GBP Sold USD at 0.77842 23/05/2017	162,380	1,246	0.00
Bought USD Sold NZD at 0.70028 23/05/2017	54,022	1,159	0.00
Bought USD Sold RUB at 0.01754 23/05/2017	227,204	1,019	0.00
Bought USD Sold KRW at 0.00088 23/05/2017	147,550	1,002	0.00
Bought USD Sold CNY at 0.14498 23/05/2017	326,943	750	0.00
Bought USD Sold HKD at 0.12871 23/05/2017	664,552	395	0.00
Bought TRY Sold USD at 3.58760 23/05/2017	83,705	353	0.00
Bought USD Sold SGD at 0.71675 23/05/2017	74,813	88	0.00
Bought SGD Sold USD at 1.39145 23/05/2017	8,624	(33)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	114,546	(178)	(0.00)
Bought BRL Sold USD at 3.18600 23/05/2017	43,158	(301)	(0.00)
Bought USD Sold TWD at 0.03306 23/05/2017	263,126	(577)	(0.00)
Bought USD Sold INR at 0.01544 23/05/2017	156,844	(724)	(0.00)
Bought CLP Sold USD at 649.90004 23/05/2017	59,844	(1,594)	(0.00)
Bought USD Sold DKK at 0.14335 23/05/2017	86,053	(1,921)	(0.00)
Bought USD Sold SEK at 0.11125 23/05/2017	182,901	(2,715)	(0.00)
Bought USD Sold HUF at 0.00341 23/05/2017	176,265	(3,828)	(0.00)
Bought USD Sold MYR at 0.22689 23/05/2017	420,654	(6,134)	(0.00)
Bought USD Sold ZAR at 0.07322 23/05/2017	335,233	(6,542)	(0.00)
Bought USD Sold CHF at 0.99736 23/05/2017	790,435	(7,610)	(0.00)
Bought USD Sold PLN at 0.25089 23/05/2017	375,923	(9,753)	(0.00)
Bought USD Sold TRY at 0.26996 23/05/2017	435,994	(15,510)	(0.00)
Bought USD Sold GBP at 1.25512 23/05/2017	881,042	(26,807)	(0.00)
		743,974	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Futures			
FTSE 100 Index Future 16/06/2017	GBP (62,908,700)	1,364,374	0.02
US Ultra 10 Year End Bond Future 21/06/2017	USD 46,758,936	795,706	0.01
US Ultra Bond Future 21/06/2017	USD 29,716,018	423,312	0.01
US Treasury Note 10 Year Bond Future 21/06/2017	USD 35,756,76		

Schedule of Investments as at 30 April 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro Stoxx 50 Index Future 16/06/2017	EUR	(50,655,520)	(2,691,924)	(0.04)
			(2,127,996)	(0.03)

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 14.775% pay float. (BRACETIP) 04/01/2021	BRL	3,723,142	127,341	0.00
Receive fixed 4.53% pay float. (3m KLIBOR) 13/01/2026	MYR	17,183,730	110,172	0.00
Receive fixed 12.08% pay float. (BRACETIP) 04/01/2021	BRL	10,392,065	86,673	0.00
Receive fixed 4.345% pay float. (3m KLIBOR) 20/01/2026	MYR	20,129,512	65,865	0.00
Receive fixed 4.06% pay float. (3m KLIBOR) 07/01/2020	MYR	18,820,276	42,301	0.00
Receive fixed 7.94% pay float. (28d MXIBTIIE) 19/01/2027	MXN	13,191,690	23,320	0.00
Receive fixed 2.57% pay float. (6m THB) 21/10/2025	THB	40,913,643	14,899	0.00
Pay fixed 0.51% receive float. (6m HUF BUBOR) 02/05/2019	HUF	2,168,423,092	1,371	0.00
Pay fixed 0.53% receive float. (6m HUF BUBOR) 03/05/2019	HUF	7,241,714,856	(5,008)	(0.00)
Receive fixed 5.19% pay float. (1d COLIBOR) 12/12/2018	COP	3,109,436,887	(5,327)	(0.00)
Pay fixed 0.55% receive float. (6m HUF BUBOR) 28/04/2019	HUF	9,410,137,948	(22,023)	(0.00)
Pay fixed 2.04% receive float. (6m PLN WIBOR) 02/02/2019	PLN	241,390,495	(133,687)	(0.00)
			305,897	0.00

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Call Itraxx Xover S27 16/08/2017	EUR	12,630,229	31,682	0.00
Purchased Call Itraxx Europe S26 17/05/2017	EUR	18,677,794	363	0.00
Purchased Call Itraxx Xover S26 387.5 17/05/2017	EUR	9,472,671	103	0.00
Purchased Call Itraxx Xover S26 400 17/05/2017	EUR	5,171,356	56	0.00
Written Put Itraxx Europe S26 17/05/2017	EUR	(18,677,794)	(72,650)	(0.00)
Written Put Itraxx Xover S26 275 17/05/2017	EUR	(5,171,356)	(84,354)	(0.00)
Written Put Itraxx Xover S27 16/08/2017	EUR	(12,630,229)	(165,939)	(0.00)
Written Put Itraxx Xover S26 287.5 17/05/2017	EUR	(9,472,671)	(209,225)	(0.00)
			(499,964)	(0.01)

Other Assets and Liabilities

			246,441,029	3.93
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Net Assets

			6,370,196,366	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	19.42
USA	US	19.17
Ireland	IE	6.08
Netherlands	NL	3.93
Germany	DE	3.30
Cayman Islands	KY	3.02
France	FR	2.92
Switzerland	CH	2.57
Luxembourg	LU	2.56
Virgin Islands (British)	VG	2.21
Hong Kong	HK	2.02
Australia	AU	2.00
Indonesia	ID	1.82
Korea	KR	1.58
China	CN	1.55
Japan	JP	1.49
Mexico	MX	1.41
Italy	IT	1.20
Singapore	SG	1.10
Turkey	TR	1.08
India	IN	1.04
Taiwan	TW	0.97
Canada	CA	0.95
Poland	PL	0.91
South Africa	ZA	0.90
Thailand	TH	0.88
Spain	ES	0.88
Brazil	BR	0.70
Colombia	CO	0.65
Philippines	PH	0.64
Finland	FI	0.63
Sweden	SE	0.61
Russia	RU	0.59
Bermuda	BM	0.58
Malaysia	MY	0.58
Hungary	HU	0.45
Peru	PE	0.41
Denmark	DK	0.34
Mauritius	MU	0.30
Belgium	BE	0.26
New Zealand	NZ	0.24
Norway	NO	0.18
Sri Lanka	LK	0.15
Argentina	AR	0.15
Austria	AT	0.15
Supranational	SU	0.13
Dominican Republic	DO	0.13
Romania	RO	0.12
Portugal	PT	0.11
Marshall Islands	MH	0.11
Barbados	BB	0.08
Bulgaria	BG	0.07
Mongolia	MN	0.07
Bangladesh	BD	0.07
Israel	IL	0.06
Kuwait	KW	0.05
Azerbaijan	AZ	0.05
Georgia	GE	0.05
United Arab Emirates	AE	0.04
Kazakhstan	KZ	0.04
Croatia	HR	0.03
Ukraine	UA	0.03
Cyprus	CY	0.03
Belarus	BY	0.03
Iceland	IS	0.02
Venezuela	VE	0.02
Egypt	EG	0.02
Chile	CL	0.02
Ivory Coast	CI	0.01
Honduras	HN	0.01
Lebanon	LB	0.01
Panama	PA	0.01
Uruguay	UY	0.01
Rwanda	RW	0.01
Ecuador	EC	0.01
Bahamas	BS	0.01
Senegal	SN	0.01
Iraq	IQ	0.01
Gabon	GA	0.01
Mayotte	ME	0.01
El Salvador	SV	0.01
Jamaica	JM	0.01
Bolivia	BO	0.01
Guatemala	GT	0.00
Greece	GR	0.00
Oman	OM	0.00
Costa Rica	CR	0.00
Paraguay	PY	0.00
Tunisia	TN	0.00
Trinidad and Tobago	TT	0.00
Jordan	JO	0.00
Surinam	SR	0.00
Ethiopia	ET	0.00
Belize	BZ	0.00
Cash and other net assets		3.93

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 7.19% 09/12/2024 Reg S	MX	MXN	8,962,191	420,494	0.13
TOTAL 3.875% VRN (perpetual) EMTN	FR	EUR	235,677	275,566	0.09
Origin Energy Finance 4.00% VRN 16/09/2074	AU	EUR	235,677	261,620	0.08
PTT 3.375% 25/10/2022 Reg S	TH	USD	199,994	203,756	0.07
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	164,974	181,506	0.06
Petronas Capital 7.875% 22/05/2022 Reg S	MY	USD	145,768	179,715	0.06
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	155,154	164,914	0.05
Concho Resources 5.50% 10/01/2022	US	USD	142,957	148,496	0.05
Royal Dutch Shell	NL	GBP	5,056	134,256	0.04
Apache	US	USD	2,453	118,894	0.04
EOG Resources 5.875% 15/09/2017	US	USD	114,604	116,388	0.04
Korea Resources 2.25% 19/04/2021	KR	USD	116,615	113,955	0.04
Exxon Mobil 2.726% 03/01/2023	US	USD	109,395	110,567	0.04
Newfield Exploration 5.375% 01/01/2026	US	USD	102,449	108,340	0.03
Korea National Oil 2.125% 14/04/2021 Reg S	KR	USD	93,292	91,446	0.03
Apache 3.625% 02/01/2021	US	USD	86,822	89,864	0.03
TOTAL 2.708% VRN (perpetual) EMTN	FR	EUR	78,559	86,488	0.03
Royal Dutch Shell (NL)	NL	EUR	3,268	85,010	0.03
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	83,088	84,800	0.03
Chevron	US	USD	761	80,874	0.03
Concho Resources 5.50% 04/01/2023	US	USD	72,125	74,820	0.02
Tesoro Logistics Finance 6.375% 05/01/2024	US	USD	66,714	72,823	0.02
BP	GB	GBP	12,334	70,610	0.02
Total	FR	EUR	1,357	69,736	0.02
Genovus Energy 5.20% 15/09/2043	CA	USD	71,194	67,948	0.02
Santos Finance 8.25% VRN 22/09/2070	AU	EUR	58,919	65,929	0.02
CNPC General Capital 2.75% 14/05/2019 Reg S	VG	USD	58,307	58,779	0.02
Concho Resources 4.375% 15/01/2025	US	USD	55,378	56,347	0.02
Newfield Exploration 5.625% 07/01/2024	US	USD	52,093	55,219	0.02
SBM Offshore	NL	EUR	3,176	52,328	0.02
Western Gas Partners 4.65% 07/01/2026	US	USD	46,884	49,015	0.02
Tesoro 5.125% 04/01/2024	US	USD	45,147	47,800	0.02
EnLink Midstream Partners 4.40% 04/01/2024	US	USD	45,321	46,354	0.01
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	39,938	43,664	0.01
Baker Hughes	US	USD	717	42,558	0.01
Statoil	NO	NOK	2,388	39,471	0.01
Sunoco Logistics Partners Ops 4.65% 15/02/2022	US	USD	34,729	37,163	0.01
Suncor Energy	CA	CAD	1,112	34,642	0.01
Concho Resources	US	USD	266	33,707	0.01
Saras	IT	EUR	15,824	33,065	0.01
Noble Energy 6.00% 03/01/2041	US	USD	26,046	29,455	0.01
Canadian Natural Resources 1.75% 15/01/2018	CA	USD	27,783	27,791	0.01
Western Gas Partners 4.00% 07/01/2022	US	USD	25,630	26,340	0.01
MPLX 4.875% 12/01/2024	US	USD	22,902	24,444	0.01
Targa Resources Partners 4.125% 15/11/2019	US	USD	23,915	24,363	0.01
Teekay 8.50% 15/01/2020	MH	USD	24,154	23,982	0.01
Rowan Companies	US	USD	1,650	23,038	0.01
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	17,279	19,516	0.01
Pertamina Persero PT 6.00% 05/03/2042 Reg S	ID	USD	16,909	18,010	0.01
Denbury Resources 4.625% 15/07/2023	US	USD	23,010	15,957	0.01
Sunoco Finance 6.25% 15/04/2021	US	USD	14,991	15,298	0.01
Sunoco Finance 5.50% 08/01/2020	US	USD	14,789	15,294	0.01
SM Energy 6.125% 15/11/2022	US	USD	13,850	14,092	0.01
Chesapeake Energy 4.875% 15/04/2022	US	USD	15,126	13,954	0.01
Noble Holding International 7.75% 15/01/2024	KY	USD	13,369	12,232	0.01
Southwestern Energy (Pref'd)	US	USD	620	11,748	0.00
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	11,661	11,498	0.00
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	10,145	10,906	0.00
Rice Energy 6.25% 05/01/2022	US	USD	10,414	10,862	0.00
WPX Energy 8.25% 08/01/2023	US	USD	8,737	9,764	0.00
Origin Energy	AU	AUD	1,709	9,173	0.00
Antero Resources 5.625% 06/01/2023	US	USD	8,657	8,920	0.00
SM Energy 5.625% 06/01/2025	US	USD	8,216	7,887	0.00
WPX Energy 6.00% 15/01/2022	US	USD	7,277	7,386	0.00
Antero Resources 5.125% 12/01/2022	US	USD	7,168	7,291	0.00
Hornbeck Offshore Services 5.875% 04/01/2020	US	USD	11,107	7,275	0.00
Pride International 7.875% 15/08/2040	US	USD	7,620	6,969	0.00
Antero Resources 5.375% 11/01/2021	US	USD	6,390	6,599	0.00
Crestwood Midstream Partners 6.25% 04/01/2023	US	USD	5,960	6,244	0.00
Chesapeake Energy 4.408% FRN 15/04/2019	US	USD	6,115	6,105	0.00
Pertamina Persero PT 4.30% 20/05/2023 Reg S	ID	USD	5,831	6,012	0.00
WPX Energy 5.25% 15/09/2024	US	USD	5,702	5,588	0.00
Summit Midstream Finance 5.50% 15/08/2022	US	USD	5,502	5,557	0.00
Rice Energy 7.25% 05/01/2023	US	USD	5,124	5,534	0.00
Sunoco Finance 6.375% 04/01/2023	US	USD	4,832	5,155	0.00
SM Energy 5.00% 15/01/2024	US	USD	5,416	5,112	0.00
Range Resources 4.875% 15/05/2025	US	USD	5,164	4,992	0.00
Western Refining 6.25% 04/01/2021	US	USD	4,718	4,884	0.00
Chesapeake Energy 5.75% 15/03/2023	US	USD	5,107	4,775	0.00
Summit Midstream Finance 5.75% 15/04/2025	US	USD	4,305	4,343	0.00
Rose Rock Finance 5.625% 15/07/2022	US	USD	4,208	4,177	0.00
Williams Companies	US	USD	133	4,070	0.00
Nippon Gas	JP	JPY	137	3,940	0.00
Enso 4.50% 10/01/2024	GB	USD	3,859	3,201	0.00
Western Refining Logistics 7.50% 15/02/2023	US	USD	2,931	3,166	0.00
Oasis Petroleum 6.875% 15/03/2022	US	USD	3,097	3,144	0.00
NuStar Logistics 5.625% 28/04/2027	US	USD	2,908	3,003	0.00
PTTEP Canada Int'l Finance 6.35% 06/12/2042 Reg S	CA	USD	2,352	2,914	0.00
Global Partners 7.00% 15/06/2023	US	USD	2,874	2,860	0.00
Tesoro Logistics Financing 6.125% 15/10/2021	US	USD	2,525	2,646	0.00
Pertamina Persero PT 6.45% 30/05/2044 Reg S	ID	USD	2,332	2,638	0.00
CNOOC Finance 2012 5.00% 05/02/2042 Reg S	VG	USD	2,332	2,548	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	2,332	2,481	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CNOOC Finance 2011 4.25% 26/01/2021 Reg S	VG	USD	2,332	2,451	0.00
SM Energy 6.50% 15/11/2021	US	USD	2,353	2,409	0.00
Pertamina Persero PT 5.625% 20/05/2043 Reg S	ID	USD	2,332	2,408	0.00
BPRL Intl Singapore 4.375% 18/01/2027 EMTN	SG	USD	2,332	2,405	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	2,332	2,361	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	2,332	2,323	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	2,332	2,315	0.00
SM Energy 6.75% 15/09/2026	US	USD	2,267	2,281	0.00
Noble Holding International 6.20% 08/01/2040	KY	USD	2,634	1,876	0.00
Korea Resources 2.125% 05/02/2018 Reg S	KR	USD	1,373	1,374	0.00
Southwestern Energy	US	USD	143	1,111	0.00
Tesoro Logistics Financing 5.875% 10/01/2020	US	USD	870	894	0.00
Extraction Oil & Gas	US	USD	54	857	0.00
Noble Holding International 4.625% 03/01/2021	KY	USD	887	821	0.00
Energy Transfer Partners 9.00% 15/04/2019	US	USD	717	806	0.00
SM Energy 6.50% 01/01/2023	US	USD	292	298	0.00
Enso 5.20% 15/03/2025	GB	USD	229	196	0.00
Noble Holding International 6.05% 03/01/2041	KY	USD	263	189	0.00
Hornbeck Offshore Services 5.00% 03/01/2021	US	USD	115	70	0.00
Royal Dutch Shell (UK)	NL	GBP	1	9	0.00
Pioneer Natural Resources	US	USD	1	7	0.00
John Wood Group	GB	GBP	1	6	0.00
Diamondback Energy	US	USD	1	6	0.00
Cabot Oil & Gas	US	USD	1	5	0.00
Snam	IT	EUR	1	4	0.00
Newfield Exploration	US	USD	1	4	0.00
Neste	FI	EUR	1	4	0.00
Koninklijke Vopak	NL	EUR	1	2	0.00
TGS Nopec Geophysical	NO	NOK	1	1	0.00
Amec Foster Wheeler	GB	GBP	1	1	0.00
				4,661,554	1.49
Utilities					
Renewables Infrastructure Group	GB	GBP	1,453,698	2,040,504	0.65
Power Sector A&L Mgt 7.25% 27/05/2019 Reg S	PH	USD	606,397	671,824	0.21
EDP Finance 2.625% 18/01/2022 EMTN	NL	EUR	477,026	562,076	0.18
NI Grid Gas Fin. 1.125% 22/09/2021 EMTN	GB	GBP	277,280	358,711	0.11
DONG Energy 3.00% VRN 11/06/3015	DK	EUR	314,236	355,545	0.11
SSE 3.875% VRN (perpetual)	GB	GBP	157,197	207,674	0.07
China Clean Energy Development 4.00% 11/05/2025	HK	USD	186,584	191,565	0.06
ENBW 3.625% VRN 04/02/2076 EMTN	DE	EUR	147,141	167,913	0.05
Enel 7.75% VRN 09/10/2075	IT	GBP	102,127	148,467	0.05
Edison International	US	USD	1,547	124,496	0.04
Eskom Holdings 11.652% 31/12/2018	ZA	ZAR	1,875,241	117,001	0.04
Southern Water Serv Fin. 4.50% VRN 31/03/2038 EMTN KY	GB	GBP	78,559	112,846	0.04
Korea Hydro & Nuclear 2.875% 10/02/2018 Reg S	KR	USD	108,042	109,268	0.03
NGG Finance 4.25% VRN 18/06/2076	GB	EUR	68,739	81,054	0.03
PPL	US	USD	2,109	80,447	0.03
Gas Natural Fenosa Fin. 3.375% VRN (perpetual)	NL	EUR	66,775	72,112	0.02
Korea Gas 2.875% 29/07/2018 Reg S	KR	USD	68,861	69,639	0.02
Perusahaan Gas 5.125% 16/05/2024 Reg S	ID	USD	60,640	64,740	0.02
Enel	IT	EUR	13,340	63,425	0.02
ENBW 5.125% VRN 04/05/2077	DE	USD	58,919	61,841	0.02
Anglian Water Services Fin. 2.625% 15/06/2027 GMTN	GB	GBP	47,135	61,449	0.02
National Grid	GB	GBP	4,657	60,248	0.02
Korea East-West Power 2.625% 27/11/2018 Reg S	KR	USD	58,307	58,788	0.02
Enel 6.625% VRN 15/09/2076	IT	GBP	39,280	55,626	0.02
Yorkshire Water 3.75% VRN 22/03/2046 EMTN	GB	GBP	39,280	54,969	0.02
SSE 3.625% VRN 16/09/2077	KY	GBP	39,280	51,146	0.02
Korea Western Power 3.125% 05/10/2017 Reg S	KR	USD	46,884	46,895	0.01
Hera Asia Investment 2.875% 10/03/2017	HK	USD	46,646	46,780	0.01
Ameren	US	USD	658	36,095	0.01
InterGen 7.00% 30/06/2023 144A	NL	USD	30,893	28,846	0.01
Thames Water Utilities 2.875% 05/03/2027 EMTN	KY	GBP	21,973	28,570	0.01
Adani Transmission 4.00% 08/05/2026 Reg S	IN	USD	27,113	26,695	0.01

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Monsanto 2.125% 15/07/2019	US	USD	73,659	73,767	0.02	TOTO	JP	JPY	613	23,399	0.01
LyondellBasell Industries	US	USD	791	66,786	0.02	CIMIC Group	AU	AUD	858	23,207	0.01
Smurfit Kappa Acquisitions 2.75% 02/01/2025 Reg S	IE	EUR	52,093	58,448	0.02	WW Grainger	US	USD	120	22,871	0.01
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	39,280	58,264	0.02	Eiffage	FR	EUR	254	21,551	0.01
Monsanto 5.125% 15/04/2018	US	USD	55,705	57,427	0.02	MasTec	US	USD	459	20,503	0.01
Arcelormittal	LU	EUR	5,417	42,748	0.01	Spirit Airlines	US	USD	359	20,361	0.01
HeidelbergCement	DE	EUR	448	41,460	0.01	JGC	JP	JPY	1,137	19,867	0.01
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	51,498	39,590	0.01	FANUC	JP	JPY	91	18,553	0.01
Ashland Global Holdings	US	USD	305	37,314	0.01	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	11,673	17,443	0.01
Chalico Hong Kong 5.70% VRN (perpetual)	HK	USD	34,370	35,644	0.01	Nidec	JP	JPY	177	16,247	0.01
UPL Corp 3.25% 13/10/2021 Reg S	MU	USD	32,361	32,308	0.01	Keppel	SG	SGD	3,090	14,374	0.00
James Hardie Industries	IE	AUD	1,873	31,748	0.01	AerCap Holdings	IE	USD	311	14,226	0.00
Grupo Mexico	MX	MXN	10,811	31,570	0.01	Navios Maritime Finance II US 8.125% 15/02/2019	MH	USD	15,716	14,137	0.00
Ecolab 1.45% 12/08/2017	US	USD	31,256	31,216	0.01	Morgan Advanced Materials	GB	GBP	3,237	13,987	0.00
BHP Billiton	AU	AUD	1,685	29,875	0.01	FTI Consulting 6.00% 15/11/2022	US	USD	13,082	13,668	0.00
Solvay Finance 5.869% VRN (perpetual)	FR	EUR	19,640	24,587	0.01	Balfour Beatty	GB	GBP	3,547	13,589	0.00
Solvay Finance 5.118% VRN (perpetual)	FR	EUR	19,640	23,679	0.01	Diploma	GB	GBP	909	13,039	0.00
CF Industries Holdings	US	USD	854	23,138	0.01	United Rentals	US	USD	114	12,715	0.00
BlueScope Steel	AU	AUD	2,364	20,677	0.01	Ashtead Capital 5.625% 10/01/2024 144A	US	USD	10,752	11,505	0.00
Scotts Miracle-Gro	US	USD	184	17,721	0.01	Frontier Services Group	HK	HKD	63,183	10,968	0.00
Sims Metal Management	US	AUD	1,855	17,059	0.01	Daikin Industries	JP	JPY	110	10,753	0.00
Tronox Finance 6.375% 15/08/2020	US	USD	15,768	16,053	0.01	Shanghai International Airport (B)	CN	CNY	2,078	10,325	0.00
Toray Industries	JP	JPY	1,795	15,893	0.01	Singapore Post	SG	SGD	10,156	10,024	0.00
CRH	IE	EUR	386	14,068	0.00	USG 8.25% 15/01/2018	US	USD	8,456	8,846	0.00
South32	AU	AUD	4,625	9,612	0.00	Alliance Global Group	PH	PHP	27,144	7,996	0.00
South32	AU	GBP	3,963	8,268	0.00	SHO-BOND Holdings	JP	JPY	164	7,517	0.00
Ecolab 2.25% 01/12/2020	US	USD	7,896	7,950	0.00	Covanta Holding 6.375% 10/01/2022	US	USD	6,201	6,402	0.00
Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	6,523	7,838	0.00	Furukawa Electric	JP	JPY	152	6,144	0.00
Nitto Denko	JP	JPY	86	6,443	0.00	Pelabuhan Indonesia III PT 4.875% 10/01/2024 Reg S	ID	USD	5,831	6,139	0.00
Teijin	JP	JPY	316	6,130	0.00	Shanghai International Airport (A)	CN	CNY	1,217	6,045	0.00
Kansai Paint	JP	JPY	252	5,574	0.00	Toshiba Plant Systems & Services	JP	JPY	334	5,432	0.00
Alrosa	RU	USD	3,173	5,461	0.00	Obara Group	JP	JPY	89	4,066	0.00
Chemours 7.00% 15/05/2025	US	USD	4,975	5,458	0.00	United Rentals North America 5.50% 15/05/2027	US	USD	3,756	3,867	0.00
Chemours 6.625% 15/05/2023	US	USD	4,122	4,393	0.00	Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	2,332	3,239	0.00
Fujimi	JP	JPY	222	4,279	0.00	Odebrecht Finance 5.25% 27/06/2029 144A	KY	USD	6,962	3,098	0.00
Nippon Soda	JP	JPY	705	3,826	0.00	Hanwa	JP	JPY	400	2,834	0.00
Denka	JP	JPY	721	3,717	0.00	China Railway Xunjie 3.25% 28/07/2026	VG	USD	2,332	2,262	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	2,332	2,480	0.00	PSA Treasury 2.50% 04/12/2026 GMTN	SG	USD	2,332	2,236	0.00
Sinochem Overseas Capital 4.50% 11/12/2020 Reg S	VG	USD	2,332	2,464	0.00	ITNL Offshore Two 7.50% 04/01/2018	SG	CNY	11,661	1,667	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	2,332	2,374	0.00	Covanta Holding 5.875% 07/01/2025	US	USD	1,634	1,634	0.00
Daicel	JP	JPY	204	2,342	0.00	Fly Leasing 6.75% 15/12/2020	BM	USD	1,494	1,573	0.00
Warrior Met Coal	US	USD	41	746	0.00	Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	1,166	1,239	0.00
BASF	DE	EUR	1	7	0.00	International Lease Finance 8.25% 15/12/2020	US	USD	710	839	0.00
Fuchs Petrolub	DE	EUR	1	5	0.00	Fly Leasing 6.375% 15/10/2021	BM	USD	595	619	0.00
Air Liquide	FR	EUR	1	5	0.00	Odebrecht Finance 4.375% 25/04/2025 144A	KY	USD	1,042	476	0.00
Vulcan Materials	US	USD	1	3	0.00	General Electric 5.25% 12/06/2017	US	USD	343	351	0.00
Methanex	CA	USD	1	3	0.00	IHS Markit	GB	USD	1	9	0.00
Johnson Matthey	GB	GBP	1	3	0.00	AMETEK	US	USD	1	6	0.00
Silver Wheaton	CA	USD	1	2	0.00	TransDigm Group	US	USD	1	5	0.00
Martin Marietta Materials	US	USD	1	2	0.00	Securitas	SE	SEK	1	4	0.00
Linde	DE	EUR	1	2	0.00	Randstad Holding	NL	EUR	1	4	0.00
FMC	US	USD	1	2	0.00	Colfax	US	USD	1	4	0.00
EMS-Chemie Holding	CH	CHF	1	2	0.00	Atlas Copco	SE	SEK	1	4	0.00
Tikkurila	FI	EUR	1	1	0.00	Advisory Board	US	USD	1	4	0.00
Israel Chemicals	IL	ILS	1	1	0.00	Sandvik	SE	SEK	1	3	0.00
				2,749,192	0.88	Kone	FI	EUR	1	3	0.00
						FTI Consulting	US	USD	1	3	0.00
						Allegion	IE	USD	1	3	0.00
						Woodward	US	USD	1	2	0.00
						Univar	US	USD	1	2	0.00
						SGS	CH	CHF	1	2	0.00
						Roper Technologies	US	USD	1	2	0.00
						Intrum Justitia	SE	SEK	1	2	0.00
						Experian	GB	GBP	1	2	0.00
						Wolseley	CH	GBP	1	1	0.00
						Relx Group	GB	GBP	1	1	0.00
						Capita	GB	GBP	1	1	0.00
						Adecco	CH	CHF	1	1	0.00
									6,051,650	1.93	
Industrials						Information Technology					
Amedeo Air Four Plus	GB	GBP	1,100,593	1,480,791	0.47	Oracle	US	USD	7,715	343,705	0.11
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	462,842	1,294,860	0.41	Proven Glory Capital 3.25% 21/02/2022 EMTN	VG	USD	246,057	245,451	0.08
General Electric	US	USD	9,994	289,323	0.09	Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	233,230	236,947	0.07
RELX	GB	EUR	10,650	206,007	0.07	Cisco Systems	US	USD	6,285	213,434	0.08
Walters Kluwer	NL	EUR	4,802	203,973	0.07	Taiwan Semiconductor Manufacturing	TW	TWD	30,996	199,669	0.06
CITIC Group 6.875% 21/01/2018 EMTN	HK	USD	155,098	160,506	0.05	NXP Semiconductor	NL	USD	1,634	172,438	0.06
International Lease Finance 8.875% 09/01/2017	US	USD	151,938	155,443	0.05	Microsoft	US	USD	2,392	162,241	0.05
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	7,013,889	124,587	0.04	Leidos	US	USD	2,643	140,004	0.04
BOC Aviation 2.375% 15/09/2021 Reg S	SG	USD	113,699	110,582	0.04	Apple	US	USD	900	129,558	0.04
L3 Technologies	US	USD	573	89,637	0.03	Alphabet (A)	US	USD	131	121,595	0.04
Deutsche Post	DE	EUR	2,491	89,539	0.03	Harris 2.70% 27/04/2020	US	USD	112,868	114,295	0.04
Vinci	FR	EUR	912	77,585	0.02	Fidelity National Info. Services 4.50% 15/08/2046	US	USD	93,767	91,802	0.03
Siemens	DE	EUR	532	76,322	0.02	Juniper Networks	US	USD	3,000	90,535	0.03
APX Group 8.75% 12/01/2020	US	USD	72,921	75,828	0.02	KLA-Tencor	US	USD	866	85,144	0.03
International Lease Finance 3.875% 15/04/2018	US	USD	69,457	70,618	0.02	Telefonaktiebolaget LM Ericsson	SE	SEK	10,741	69,183	0.02
RZD Capital (Russian Railways) 9.20% 10/07/2023	IE	RUB	3,896,605	69,869	0.02	International Business Machines	US	USD	421	67,442	0.02
Kirby	US	USD	926	65,167	0.02	Dell Technologies	US	USD	936	62,595	0.02
United Parcel Service	US	USD	601	65,064	0.02	Check Point Software Technologies	IL	USD	572	59,380	0.02
Hutchison Whampoa Finance 7.45% 08/01/2017 Reg S	KY	USD	58,307	59,117	0.02	Xilinx	US	USD	923	59,002	0.02
Royal Capital 4.875% VRN (perpetual)	NL	USD	58,919	58,023	0.02	Amdocs	US	USD	910	55,480	0.02
BAE Systems	GB	GBP	6,167	50,027	0.02	Nuance Communications	US	USD	3,023	53,408	0.02
Koninklijke Philips	NL	EUR	1,437	49,819	0.02	Harris	US	USD	466	52,312	0.02
NOW	US	USD	2,905	49,756	0.02	CA	US	USD	1,463	47,563	0.02
Vestas Wind Systems	DK	DKK	538	46,303	0.01	Alibaba Group Holding 1.625% 28/11/2017	KY	USD	46,646	46,608	0.01
Rolls-Royce Holdings (A)	GB	GBP	4,254	44,683	0.01	eBay	US	USD	1,345	44,613	0.01
Royal Mail	GB	GBP	8,237	42,889	0.01	Infineon Technologies	DE	EUR	2,061	42,672	0.01
Hutchison Whampoa Int'l 7.625% 04/09/2019 Reg S	KY	USD	37,317	41,140	0.01	Baidu ADR	CN	USD	240	42,566	0.01
United Rentals North America 4.625% 15/07/2023	US	USD	38,201	39,778	0.01	Teradata	US	USD	1,420	41,151	0.01
Jacobs Engineering Group	US	USD	696	38,320	0.01						
Johnson Controls International	US	USD	909	37,729	0.01						

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Qualcomm	US	USD	742	39,063	0.01	Liberty Global LiLAC	GB	USD	1,937	42,548	0.01
Facebook (A)	US	USD	259	38,803	0.01	SES	LU	EUR	1,937	42,374	0.01
MAXIMUS	US	USD	581	35,643	0.01	Comcast	US	USD	1,070	41,827	0.01
Activision Blizzard	US	USD	681	35,246	0.01	LKQ	US	USD	1,248	38,840	0.01
Hewlett Packard Enterprise	US	USD	1,749	32,567	0.01	Unitymedia Hessen 5.50% 15/01/2023 144A	DE	USD	36,969	38,485	0.01
United Internet	DE	EUR	645	29,673	0.01	Mattel	US	USD	1,562	34,843	0.01
SK Hynix	KR	KRW	559	26,470	0.01	JD.com 3.875% 29/04/2026	KY	USD	34,984	34,431	0.01
Vmware	US	USD	258	24,179	0.01	Sony	JP	JPY	922	31,447	0.01
Murata Manufacturing	JP	JPY	171	23,031	0.01	Rinnai	JP	JPY	353	29,391	0.01
Mellanox Technologies	IL	USD	444	20,654	0.01	Lennar 4.75% 30/05/2025	US	USD	26,915	27,550	0.01
Otsuka	JP	JPY	362	19,426	0.01	New Oriental Education & Technology Group ADR	CN	USD	409	26,374	0.01
Hamamatsu Photonics KK	JP	JPY	621	18,286	0.01	Pearson	GB	GBP	3,158	26,108	0.01
Catcher Technology	TW	TWD	1,775	18,222	0.01	Compagnie Financière Richemont	CH	CHF	311	25,968	0.01
Alcatel-Lucent (USA) 6.45% 15/03/2029	US	USD	15,906	17,770	0.01	Infra Park 2.125% 16/04/2025	FR	EUR	21,286	24,863	0.01
Sabre	US	USD	722	16,862	0.01	Pulte Group 5.50% 03/01/2026	US	USD	22,678	24,066	0.01
Cognizant Technology Solutions	US	USD	274	16,393	0.01	JD.com ADR	CN	USD	685	23,942	0.01
Kakaku.com	JP	JPY	1,096	15,825	0.01	Home Depot	US	USD	153	23,689	0.01
58.com ADR	CN	USD	384	15,061	0.00	Melco Resorts & Entertainment ADR	HK	USD	972	21,342	0.01
CDW	US	USD	241	14,292	0.00	Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	20,991	20,824	0.01
Tencent Holdings	CN	HKD	413	12,950	0.00	Fairfax Media	AU	AUD	26,060	20,652	0.01
DeNA	JP	JPY	554	11,888	0.00	Honda Motor	JP	JPY	687	19,892	0.01
Western Digital 10.50% 04/01/2024	US	USD	10,031	11,827	0.00	NVR	US	USD	9	19,851	0.01
Alcatel-Lucent (USA) 6.50% 15/01/2028	US	USD	9,613	10,596	0.00	Vipshop Holdings ADR	CN	USD	1,439	19,720	0.01
NetEase ADR	CN	USD	30	7,770	0.00	Estacio Participacoes	BR	BRL	3,574	19,628	0.01
Infosys	IN	INR	439	6,277	0.00	Midea Group	CN	CNY	3,958	19,325	0.01
Miroku Jyoho Service	JP	JPY	281	5,326	0.00	Shangri-La Asia	HK	HKD	12,991	18,597	0.01
Obic	JP	JPY	96	5,214	0.00	Benesse Holdings	JP	JPY	615	18,571	0.01
Japan Aviation Electronics Industry	JP	JPY	325	4,443	0.00	Gree Electric Appliances of Zhuhai (C2)	CN	CNY	3,715	17,786	0.01
Cielo	BR	BRL	581	4,403	0.00	Signet Jewelers	US	USD	261	17,081	0.01
Lasertec	JP	JPY	272	3,539	0.00	Chow Tai Fook Jewellery Group	HK	HKD	15,510	17,053	0.01
ESPEC	JP	JPY	273	3,312	0.00	Corporate Travel Management	AU	AUD	1,115	16,975	0.01
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	2,332	2,516	0.00	PVH 4.50% 15/12/2022	US	USD	16,496	16,861	0.01
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	2,332	2,370	0.00	King Power Capital 3.875% 11/03/2019	VG	USD	15,510	15,897	0.01
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	2,332	2,277	0.00	El Group	GB	GBP	8,183	14,795	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	2,332	2,216	0.00	Millennium & Cophorne Hotels	GB	GBP	2,531	14,734	0.00
Infosys ADR	IN	USD	94	1,359	0.00	Priceline Group 1.80% 03/03/2027	US	EUR	13,046	14,263	0.00
SAP	DE	EUR	1	12	0.00	Zayo Capital 6.00% 04/01/2023	US	USD	12,899	13,770	0.00
MasterCard	US	USD	1	12	0.00	Taylor Wimpey	GB	GBP	5,273	13,643	0.00
Yahoo!	US	USD	1	11	0.00	AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	11,915	12,287	0.00
salesforce.com	US	USD	1	9	0.00	William Lyon Homes 7.00% 15/08/2022	US	USD	11,268	11,796	0.00
Fidelity National Information Services	US	USD	1	7	0.00	NGK Spark Plug	JP	JPY	535	11,597	0.00
Broadridge Financial Solutions	US	USD	1	6	0.00	Kroton Educacional	BR	BRL	2,331	10,777	0.00
Travelport Worldwide	GB	USD	1	5	0.00	MGM Resorts International 6.00% 15/03/2023	US	USD	9,859	10,756	0.00
Visa	US	USD	1	4	0.00	Tata Motors	IN	INR	1,422	10,161	0.00
FLIR Systems	US	USD	1	4	0.00	Extended Stay America	US	USD	582	10,112	0.00
Blackhawk Network Holdings	US	USD	1	4	0.00	Connect Group	GB	GBP	6,162	10,044	0.00
Alphabet (B)	US	USD	1	4	0.00	Ziggo Bond Finance 6.00% 15/01/2027 144A	NL	USD	9,653	9,818	0.00
ARRIS International	US	USD	1	4	0.00	Sa Sa International Holdings	HK	HKD	22,754	9,738	0.00
Zebra Technologies	US	USD	1	3	0.00	Charter Communications	US	USD	27	9,246	0.00
Tableau Software	US	USD	1	3	0.00	Mitsubishi Motors	JP	JPY	1,441	9,229	0.00
Sage Group	GB	GBP	1	3	0.00	Shimano	JP	JPY	59	9,031	0.00
SS&C Technologies Holdings	US	USD	1	3	0.00	Suzuki Motor	JP	JPY	214	8,943	0.00
Just Eat	GB	GBP	1	3	0.00	Tata Motors ADR	IN	USD	249	8,822	0.00
Akamai Technologies	US	USD	1	3	0.00	Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	8,593	8,650	0.00
Zendesk	US	USD	1	2	0.00	Sekisui House	JP	JPY	510	8,476	0.00
Talend ADR	FR	USD	1	2	0.00	J Front Retailing	JP	JPY	583	8,413	0.00
Syntel	US	USD	1	2	0.00	Delphi Automotive	GB	USD	100	7,925	0.00
RealPage	US	USD	1	2	0.00	Arden Leisure Group	AU	AUD	4,922	7,469	0.00
Nutanix	US	USD	1	2	0.00	Oriental Land	JP	JPY	129	7,425	0.00
Descartes Systems Group	CA	USD	1	2	0.00	General Motors	US	USD	208	7,182	0.00
Dassault Systemes	FR	EUR	1	1	0.00	Hyundai Capital Services 2.625% 29/09/2020 Reg S	KR	USD	6,997	6,958	0.00
				3,646,655	1.17	AMC Networks	US	USD	113	6,800	0.00
						Kura	JP	JPY	153	6,286	0.00
						Myer Holdings	AU	AUD	7,314	6,070	0.00
Consumer Discretionary						Ctrip.com International ADR	CN	USD	93	4,627	0.00
Li & Fung 5.25% (perpetual) EMTN	BM	USD	355,121	319,442	0.10	Tata Motors 5.75% 30/10/2024	IN	USD	4,082	4,381	0.00
GOHL Capital 4.25% 24/01/2027	GB	USD	233,230	237,152	0.08	Outfront Media Capital 5.625% 15/02/2024	US	USD	3,905	4,112	0.00
Tewoo Group Finance No 3 5.50% 04/06/2022	VG	USD	196,204	204,548	0.07	Resorttrust	JP	JPY	234	4,037	0.00
PVH 3.625% 15/07/2024 Reg S	US	EUR	170,344	193,700	0.06	CalAtlantic Group 5.375% 10/01/2022	US	USD	3,332	3,566	0.00
Priceline Group 0.80% 03/10/2022	US	EUR	170,170	186,048	0.06	Sky 2.50% 15/09/2026 EMTN	GB	EUR	2,403	2,840	0.00
VW Int'l Finance 1.125% 10/02/2023	NL	EUR	166,697	183,089	0.06	Zojirushi	JP	JPY	188	2,550	0.00
Hyundai Capital Services 1.625% 30/08/2019 Reg S	KR	USD	171,715	168,575	0.05	Outfront Media Capital 5.25% 15/02/2022	US	USD	1,866	1,947	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	124,904	167,932	0.05	Jin	JP	JPY	34	1,849	0.00
VW Int'l Finance 3.50% VRN (perpetual)	NL	EUR	157,118	164,028	0.05	Matahari Department Store	ID	IDR	1,017	1,111	0.00
Nemak 3.25% 15/03/2024 Reg S	MX	EUR	142,387	157,610	0.05	General Motors Wts 10/07/2019	US	USD	42	723	0.00
JD.com 3.125% 29/04/2021	KY	USD	152,765	152,531	0.05	Publicis Group	FR	EUR	1	11	0.00
VW Int'l Finance 1.875% 30/03/2027	NL	EUR	135,442	149,532	0.05	Lowe's Cos	US	USD	1	8	0.00
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	95,504	126,599	0.04	Kering	FR	EUR	1	5	0.00
Omnicom Group	US	USD	1,535	125,630	0.04	Daimler	DE	EUR	1	5	0.00
VW Int'l Finance 0.50% 30/03/2021	NL	EUR	111,132	121,428	0.04	Graham Holdings	US	USD	1	4	0.00
Bridgestone	JP	JPY	2,728	113,853	0.04	Sodexo	FR	EUR	1	3	0.00
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	76,595	89,344	0.03	Callaway Golf	US	USD	1	3	0.00
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	84,390	89,207	0.03	Nokian Renkaat	FI	EUR	1	2	0.00
Tewoo Group Finance No 3 4.625% 04/06/2020	VG	USD	85,420	87,064	0.03	Kingfisher	GB	GBP	1	2	0.00
Dollar General	US	USD	1,162	84,485	0.03	Hennes & Mauritz	SE	SEK	1	2	0.00
Naspers	ZA	ZAR	433	82,387	0.03	Expedia	US	USD	1	2	0.00
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	58,919	71,378	0.02	Compass Group	GB	GBP	1	2	0.00
Li & Fung 6.00% VRN (perpetual)	BM	USD	59,656	61,032	0.02	Volkswagen Perpetual (Pref'd)	DE	EUR	1	1	0.00
Interpublic Group of Companies	US	USD	2,480	58,524	0.02	Hugo Boss	DE	EUR	1	1	0.00
Alice Luxembourg 7.75% 15/05/2022 144A	LU	USD	53,784	57,133	0.02	Gap	US	USD	1	1	0.00
SES 5.625% VRN (perpetual)	LU	EUR	47,135	56,876	0.02					5,140,552	1.64
Priceline Group	US	USD	31	56,352	0.02						
Samsonite International	US	HKD	14,198	54,803	0.02	Consumer Staples					
Renault	FR	EUR	584	54,424	0.02	Molson Coors Brewing	US	USD	1,896	180,922	0.06
Lennar 4.75% 15/11/2022	US	USD	52,093	54,304	0.02	Diageo	GB	GBP	5,792	168,342	0.05
McDonald's	US	USD	380	53,385	0.02	Procter & Gamble	US	USD	1,785	156,030	0.05
Steinhoff International Holdings	ZA	ZAR	9,517	48,590	0.02	British American Tobacco	GB	GBP	2,107	142,138	0.05
Teclon Industries	HK	HKD	10,815	46,408	0.01	Sysco 1.90% 04/01/2019	US	USD	133,705	133,826	0.04

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Barry Callebaut Services 2.375% 24/05/2024	BE	EUR	112,347	126,628	0.04	Bayer	DE	EUR	319	39,510	0.01
BAT Int'l Finance 7.25% 03/12/2024 EMTN	GB	GBP	72,930	125,853	0.04	Anthem 2.30% 15/07/2018	US	USD	38,201	38,435	0.01
Unilever	GB	GBP	2,375	122,063	0.04	CSL	AU	AUD	383	37,918	0.01
AB InBev Finance 3.65% 02/01/2026	US	USD	91,163	93,054	0.03	HCA 5.875% 15/03/2022	US	USD	33,637	37,367	0.01
Diageo Capital 4.828% 15/07/2020	GB	USD	75,847	82,217	0.03	Centene 4.75% 15/05/2022	US	USD	34,729	35,878	0.01
Altria Group	US	USD	1,089	78,055	0.02	Zimmer Biomet Holdings 2.00% 04/01/2018	US	USD	34,729	34,812	0.01
Dr Pepper Snapple Group	US	USD	759	69,534	0.02	Zimmer Biomet Holdings 3.55% 04/01/2025	US	USD	34,675	34,623	0.01
Asahi Group Holdings	JP	JPY	1,622	61,259	0.02	Gilead Sciences	US	USD	462	31,565	0.01
Kellogg	US	USD	855	60,672	0.02	Allergan 5.50% 01/03/2018 (Pref'd)	IE	USD	30	26,158	0.01
Archer-Daniels-Midland	US	USD	1,289	58,954	0.02	Sysmex	JP	JPY	410	25,000	0.01
Japan Tobacco	JP	JPY	1,699	56,542	0.02	Community Health Systems 6.875% 02/01/2022	US	USD	28,505	23,624	0.01
Sysco 5.25% 02/12/2018	US	USD	52,093	53,603	0.02	HealthSouth 5.75% 11/01/2024	US	USD	22,821	23,294	0.01
AB InBev Worldwide 7.75% 15/01/2019	US	USD	48,620	53,331	0.02	Centene 4.75% 15/01/2025	US	USD	21,080	21,502	0.01
Kimberly-Clark	US	USD	380	49,262	0.02	McKesson 1.40% 15/03/2018	US	USD	19,170	19,122	0.01
Koninklijke Ahold	NL	EUR	2,314	47,958	0.02	CSPC Pharmaceutical Group	CN	HKD	13,647	18,936	0.01
PepsiCo	US	USD	419	47,285	0.02	Nihon Kohden	JP	JPY	816	18,473	0.01
TreeHouse Foods	US	USD	495	43,148	0.01	HCA 4.75% 05/01/2023	US	USD	16,276	17,090	0.01
B&G Foods 5.25% 04/01/2025	US	USD	39,243	40,200	0.01	Allergan (US) 1.35% 15/03/2018	US	USD	16,114	16,058	0.01
Nestle	CH	CHF	472	36,378	0.01	HCA Holdings	US	USD	189	15,901	0.01
Carrefour	FR	EUR	1,271	29,933	0.01	HCA 5.375% 02/01/2025	US	USD	14,102	14,700	0.00
CVS Health	US	USD	337	27,743	0.01	Allergan (US) 3.375% 15/09/2020	US	USD	12,294	12,670	0.00
ITC	IN	INR	5,627	24,356	0.01	HCA 5.00% 15/03/2024	US	USD	11,215	11,937	0.00
Fomento Economico Mexicano ADR	MX	USD	216	19,219	0.01	Shionogi & Co	JP	JPY	222	11,411	0.00
China Mengniu Dairy	CN	HKD	9,728	18,808	0.01	Kyowa Hakko Kirin	JP	JPY	564	9,686	0.00
AB InBev 2.75% 17/03/2036 EMTN	BE	EUR	15,449	18,499	0.01	Tenet Healthcare 6.00% 10/01/2020	US	USD	9,080	9,580	0.00
JBS Investments 7.75% 28/10/2020 144A	AT	USD	17,445	18,333	0.01	Community Health Systems 6.25% 31/03/2023	US	USD	7,655	7,803	0.00
AB InBev 2.00% 17/03/2028 EMTN	BE	EUR	15,449	17,890	0.01	Asahi Intecc	JP	JPY	171	7,618	0.00
Japan Tobacco 2.00% 13/04/2021 EMTN	JP	USD	17,166	16,919	0.01	WellCare Health Plans 5.25% 04/01/2025	US	USD	4,735	4,918	0.00
Gruma (B)	MX	MXN	1,148	15,241	0.00	Tenet Healthcare 5.00% 03/01/2019	US	USD	4,311	4,342	0.00
L'Oreal	FR	EUR	76	15,214	0.00	HealthSouth 5.125% 15/03/2023	US	USD	4,145	4,166	0.00
KT&G	KR	KRW	152	13,552	0.00	Nippon Shinyaku	JP	JPY	75	3,999	0.00
Mondelez International 1.625% 03/08/2027	US	EUR	11,673	12,764	0.00	M3	JP	JPY	101	2,579	0.00
Rite Aid 7.70% 15/02/2027	US	USD	11,119	12,008	0.00	HealthSouth 5.75% 15/09/2025	US	USD	1,282	1,308	0.00
Altria Group 2.85% 08/09/2022	US	USD	11,673	11,801	0.00	Fresenius Medical Care AG & Co	DE	EUR	1	15	0.00
ESAL 6.25% 02/05/2023 144A	AT	USD	11,268	11,466	0.00	Smith & Nephew	GB	GBP	1	10	0.00
Mondelez International 1.00% 03/07/2022	US	EUR	8,240	9,173	0.00	Shire	US	GBP	1	9	0.00
Gudang Garam	ID	IDR	1,809	8,984	0.00	Celgene	US	USD	1	9	0.00
Unicharm	JP	JPY	327	7,950	0.00	Novo Nordisk (B)	DK	DKK	1	7	0.00
Jeronimo Martins	PT	EUR	425	7,795	0.00	Roche Holding	CH	CHF	1	6	0.00
Dis-Chem Pharmacies	ZA	ZAR	4,043	7,473	0.00	AstraZeneca	GB	GBP	1	6	0.00
Fomento Economico Mexicano	MX	MXN	766	6,808	0.00	Humana	US	USD	1	5	0.00
AVI	ZA	ZAR	878	6,435	0.00	Envision Healthcare	US	USD	1	4	0.00
New Albertsons 6.625% 06/01/2028	US	USD	7,002	6,302	0.00	Vertex Pharmaceuticals	US	USD	1	3	0.00
Minerva Luxembourg 6.50% 20/09/2026 144A	LU	USD	6,006	5,957	0.00	Insulet	US	USD	1	3	0.00
Uni-President Enterprises	TW	TWD	3,145	5,802	0.00	Exact Sciences	US	USD	1	3	0.00
Pinnacle Foods Finance 5.875% 15/01/2024	US	USD	3,218	3,439	0.00	Emergent BioSolutions	US	USD	1	3	0.00
Japan Tobacco 2.80% 13/04/2026 EMTN	JP	USD	2,060	2,035	0.00	Coloplast	DK	DKK	1	3	0.00
Mondelez International 2.375% 06/03/2035	US	EUR	1,675	1,775	0.00	Orion	FI	EUR	1	2	0.00
New Albertsons 7.45% 08/01/2029	US	USD	641	608	0.00	Galenica Sante	CH	CHF	1	1	0.00
Philip Morris International	US	USD	1	17	0.00	DaVita	US	USD	1	1	0.00
AB InBev ADR	BE	USD	1	11	0.00						
Unilever (CVA)	GB	EUR	1	8	0.00						
Imperial Brands	GB	GBP	1	7	0.00						
Kraft Heinz	US	USD	1	6	0.00						
Brown-Forman	US	USD	1	6	0.00						
Reckitt Benckiser Group	GB	GBP	1	5	0.00						
Anheuser-Busch InBev	BE	EUR	1	5	0.00						
Chocoladefabriken Lindt & Sprungli	CH	CHF	1	4	0.00						
Heineken	NL	EUR	1	3	0.00						
Associated British Foods	GB	GBP	1	3	0.00						
WM Morrison Supermarkets	GB	GBP	1	2	0.00						
Monster Beverage	US	USD	1	2	0.00						
Beiersdorf	DE	EUR	1	2	0.00						
McBride (A)	GB	GBP	1	1	0.00						
				2,585,091	0.83					4,200,090	1.34
Healthcare											
Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	389,684	384,232	0.12	Telecommunication Services					
Pfizer	US	USD	8,400	284,454	0.09	Telefonica Emisiones 4.103% 03/08/2027	ES	USD	178,852	182,614	0.06
Johnson & Johnson	US	USD	1,960	241,716	0.08	Verizon Communications	US	USD	3,467	160,279	0.05
Mylan 2.25% 22/11/2024	NL	EUR	199,690	226,525	0.07	Deutsche Telekom International Fin. 6.00% 07/08/2019	NL	USD	129,816	140,418	0.04
Bayer 3.00% VRN 07/01/2075 EMTN	DE	EUR	176,758	200,657	0.06	Orange 5.00% VRN (perpetual) EMTN	FR	EUR	111,947	135,578	0.04
Roche Holding	CH	CHF	616	161,231	0.05	America Movil 6.375% VRN 09/06/2073	MX	GBP	88,379	123,554	0.04
GlaxoSmithKline	GB	GBP	7,988	160,187	0.05	Orange 5.875% VRN (perpetual)	FR	GBP	82,487	117,941	0.04
Humana 7.20% 15/06/2018	US	USD	148,604	157,336	0.05	AT&T 5.70% 03/01/2057	US	USD	97,240	102,456	0.03
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	154,542	150,229	0.05	America Movil 6.375% VRN 09/06/2073	MX	EUR	78,559	100,245	0.03
Becton Dickinson 1.00% 15/12/2022	US	EUR	118,077	127,083	0.04	Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	78,559	88,283	0.03
Actavis Funding 3.00% 03/12/2020	LU	USD	112,082	114,358	0.04	AT&T 5.875% 10/01/2019	US	USD	76,403	83,025	0.03
Abbott Laboratories	US	USD	2,502	109,284	0.03	Nippon Telegraph & Telephone	JP	JPY	1,556	66,651	0.02
Novartis	CH	CHF	1,416	108,996	0.03	AT&T 6.00% 15/08/2040	US	USD	53,829	59,586	0.02
Bayer 3.75% VRN 07/01/2074	DE	EUR	78,559	90,998	0.03	KDDI	JP	JPY	2,235	59,292	0.02
Becton Dickinson 6.375% 08/01/2019	US	USD	77,271	83,961	0.03	SFR Group 6.25% 15/05/2024 144A	FR	USD	52,093	53,981	0.02
Mylan 3.125% 22/11/2028	NL	EUR	71,194	83,083	0.03	Telecom Italia Capital 6.999% 06/04/2018	LU	USD	50,183	52,881	0.02
Teva Pharmaceutical Fin. 1.40% 20/07/2018	NL	USD	79,876	79,513	0.03	SoftBank	JP	JPY	695	52,681	0.02
AmerisourceBergen	US	USD	923	75,693	0.02	Sprint Communications 6.00% 15/11/2022	US	USD	49,170	51,328	0.02
Becton Dickinson 5.00% 11/12/2040	US	USD	72,409	71,851	0.02	Sprint Capital 8.75% 15/03/2032	US	USD	35,423	43,659	0.01
Astellas Pharma	JP	JPY	5,150	67,898	0.02	Koninklijke KPN	NL	EUR	14,070	40,697	0.01
HCA 5.25% 15/06/2026	US	USD	55,566	59,345	0.02	Telstra	AU	AUD	12,750	40,226	0.01
Mylan	US	USD	1,545	57,807	0.02	Sprint Capital 6.90% 05/01/2019	US	USD	36,624	39,309	0.01
Jazz Pharmaceuticals	IE	USD	341	54,303	0.02	Spark New Zealand	NZ	NZD	15,275	38,715	0.01
Tenet Healthcare 8.125% 04/01/2022	US	USD	51,803	52,710	0.02	Sprint 7.875% 15/09/2023	US	USD	25,369	28,470	0.01
PerkinElmer	US	USD	873	51,833	0.02	Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	25,072	26,228	0.01
Allergan	US	USD	208	50,510	0.02	Sprint 7.125% 15/06/2024	US	USD	22,518	24,417	0.01
Tenet Healthcare 6.75% 15/06/2023	US	USD	52,633	50,315	0.02	KT 2.50% 18/07/2026 Reg S	KR	USD	25,072	23,685	0.01
Zimmer Biomet Holdings	US	USD	403	47,737	0.02	SFR Group 6.00% 15/05/2022 144A	FR	USD	16,317	17,052	0.01
Cigna	US	USD	295	45,927	0.01	Deutsche Telekom	DE	EUR	897	15,740	0.01
HCA 3.75% 15/03/2019	US	USD	44,661	45,776	0.01	America Movil 6.45% 12/05/2022	MX	MXN			

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials											
Ishares Physical Gold	IE	USD	462,661	11,556,106	3.69	Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	521	99,868	0.03
Real Estate Credit Investments	GB	GBP	1,017,631	2,154,137	0.69	Citigroup 4.60% 03/09/2026	US	USD	96,235	99,858	0.03
ABN AMRO Bank 2.875% VRN 30/06/2025 EMTN	NL	EUR	857,650	989,332	0.32	Credit Suisse 6.50% 08/08/2023 144A	CH	USD	89,097	99,439	0.03
Goldman Sachs Group 4.75% 10/12/2021	US	EUR	724,995	929,004	0.30	Rongshi International Finance 2.875% 05/04/2022	VG	USD	98,539	98,557	0.03
KBC Group 2.375% VRN 25/11/2024 EMTN	BE	EUR	799,661	912,479	0.29	UBS Group 7.125% VRN (perpetual)	CH	USD	90,343	96,088	0.03
Barclays 1.875% 23/03/2022 EMTN	GB	EUR	755,358	858,075	0.27	Rabobank 6.91% VRN (perpetual)	NL	GBP	58,919	95,733	0.03
Rabobank 6.875% 19/03/2020	NL	EUR	542,957	699,372	0.22	Westpac Banking 2.30% 26/05/2020	AU	USD	93,767	94,050	0.03
Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	563,881	634,278	0.20	XL Group	BM	USD	2,219	93,838	0.03
BNP Paribas Arbitrage Issuance Wts (B)	NL	USD	6,809	610,397	0.20	Credit Suisse (New York) 5.30% 13/08/2019	CH	USD	86,822	93,098	0.03
Morgan Stanley 1.00% 12/02/2022 GMTN	US	USD	498,634	548,216	0.18	Mizuho Bank 2.45% 16/04/2019 Reg S	JP	USD	92,031	92,494	0.03
Barclays 8.00% VRN (perpetual)	GB	EUR	371,191	447,470	0.14	Bank of America 6.40% 28/08/2017 GMTN	US	USD	91,058	92,489	0.03
JPMorgan Chase & Co 2.40% 06/07/2021	US	USD	369,358	368,424	0.12	Bank of Tokyo-Mitsubishi 2.15% 14/09/2018 Reg S	JP	USD	92,031	92,271	0.03
Asian Development Bank 1.625% 05/05/2020 GMTN	SU	USD	364,651	364,455	0.12	Aviva 3.375% VRN 12/04/2045 EMTN	GB	EUR	82,487	92,148	0.03
ABN AMRO Bank 4.40% VRN 27/03/2028	NL	USD	356,724	364,109	0.12	Suncorp Group	AU	AUD	8,906	91,887	0.03
Rabobank 2.50% VRN 26/05/2026	NL	EUR	306,050	351,698	0.11	ABN AMRO Bank 5.75% VRN (perpetual)	NL	EUR	78,559	90,983	0.03
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	288,704	347,972	0.11	Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	72,667	89,534	0.03
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	278,368	326,187	0.10	Zurich Insurance Group	CH	CHF	523	89,470	0.03
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	274,957	320,584	0.10	Admiral Group	GB	GBP	3,589	88,158	0.03
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	269,065	312,696	0.10	ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	70,703	87,451	0.03
BNP Paribas Arbitrage Issuance Wts (A)	NL	USD	2,900	303,154	0.10	Banco Santander 6.25% VRN (perpetual)	ES	EUR	78,559	86,761	0.03
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	297,076	299,288	0.10	Citigroup 5.875% 30/01/2042	US	USD	69,457	84,859	0.03
Society of Lloyd's 7.421% VRN (perpetual)	GB	GBP	223,850	292,628	0.09	UBS Group 7.125% VRN (perpetual)	CH	USD	78,559	84,600	0.03
ICICI Bank 3.25% 09/09/2022 EMTN	IN	USD	291,537	291,964	0.09	Macquarie Bank 6.125% VRN (perpetual) REGS	AU	USD	82,949	84,283	0.03
Allianz 2.241% VRN 07/07/2045	DE	EUR	267,101	291,310	0.09	Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	78,559	84,261	0.03
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	210,145	289,667	0.09	QBE Insurance Group 6.75% VRN 12/02/2044	AU	USD	74,264	82,088	0.03
Standard Life 6.75% VRN (perpetual)	GB	GBP	187,667	283,906	0.09	Credit Agricole 7.875% VRN (perpetual) 144A	FR	USD	76,502	82,054	0.03
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	243,130	281,727	0.09	Ally Financial 8.00% 31/12/2018	US	USD	74,468	80,797	0.03
Lloyds Bank 10.375% VRN 02/12/2024 EMTN	GB	EUR	216,130	276,416	0.09	Credit Agricole Assurances 4.25% VRN (perpetual)	FR	EUR	70,703	80,223	0.03
Legal & General Group 6.385% VRN (perpetual)	GB	GBP	201,928	261,577	0.08	Bank of America 4.183% 25/11/2027	US	USD	78,559	79,282	0.03
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	168,902	258,347	0.08	Commonwealth Bank of Australia	AU	AUD	1,211	79,109	0.03
UBS 5.125% 15/05/2024	CH	USD	237,641	250,487	0.08	Groupama 6.00% 23/01/2027	FR	EUR	66,775	78,840	0.03
HSBC Holdings 3.262% VRN 13/03/2023	GB	USD	244,837	247,678	0.08	CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	78,559	78,592	0.03
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	235,677	246,256	0.08	Nationwide Building 4.00% 14/09/2026 144A	GB	USD	78,559	77,799	0.02
Channel Link Enterprises Fin. 3.034% FRN 30/06/2050	GB	EUR	206,217	226,017	0.07	RBS 6.125% 01/11/2021	GB	USD	69,457	77,001	0.02
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	196,398	218,340	0.07	ING Groep 6.00% VRN (perpetual)	NL	USD	74,631	76,442	0.02
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	190,506	208,721	0.07	Intesa Sanpaolo 8.375% VRN (perpetual)	IT	EUR	60,883	75,570	0.02
Aviva 6.125% VRN (perpetual)	GB	GBP	143,370	207,735	0.07	Export-Import Bank of Korea 1.75% 26/05/2019	KR	USD	75,555	75,117	0.02
Wells Fargo & Co 3.069% 24/01/2023	US	USD	201,426	203,524	0.07	Raiffeisen Bank Intl 6.00% 16/10/2023 EMTN	AT	EUR	58,919	74,918	0.02
Bank of America 1.776% VRN 05/04/2027 EMTN	US	EUR	184,062	201,392	0.06	Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	58,919	73,533	0.02
HSBC Bank (New York) 6.00% 08/09/2017	US	USD	182,325	184,640	0.06	UBS 2.375% 14/08/2019 GMTN	CH	USD	72,930	73,492	0.02
Huarong Finance II VRN 2.875% (perpetual) EMTN	VG	USD	191,540	182,157	0.06	KBC Group 5.625% VRN (perpetual)	BE	EUR	64,811	72,793	0.02
Bank of America 0.736% VRN 02/07/2022 EMTN	US	EUR	163,225	178,405	0.06	ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	72,301	71,838	0.02
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	157,118	177,051	0.06	RBS Group 7.648% VRN (perpetual)	GB	USD	59,039	70,428	0.02
Daiichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	179,096	176,348	0.06	Woori Bank 4.50% VRN (perpetual) Reg S	KR	USD	69,969	68,803	0.02
Export-Import Bank of Korea 2.375% 08/12/2019	KR	USD	174,922	176,086	0.06	TSB Banking Group 5.75% VRN 05/06/2026 EMTN	GB	GBP	49,099	68,277	0.02
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	149,262	174,292	0.06	Phoenix Life 7.25% VRN (perpetual)	GB	GBP	48,903	67,049	0.02
Societe Generale 8.25% VRN (perpetual) EMTN	FR	USD	161,046	171,212	0.05	BNP Paribas 7.625% VRN (perpetual) 144A	FR	USD	60,558	66,558	0.02
US Bancorp	US	USD	3,191	164,745	0.05	Barclays 7.25% VRN (perpetual)	GB	GBP	49,099	66,476	0.02
Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	133,550	159,960	0.05	HDFC Bank (demat.)	IN	INR	2,673	65,434	0.02
Credit Agricole 8.125% VRN (perpetual) Reg S	FR	USD	141,406	156,394	0.05	PNC Financial Services Group	US	USD	540	65,007	0.02
Citigroup	US	USD	2,626	155,543	0.05	ANZ 6.75% VRN (perpetual) Reg S	AU	USD	58,307	64,503	0.02
JPMorgan Chase & Co 3.625% 12/01/2027	US	USD	157,118	154,158	0.05	UBS Group 6.875% VRN (perpetual)	CH	USD	58,526	62,354	0.02
Huarong Finance 2017 4.50% VRN (perpetual)	VG	USD	145,768	147,873	0.05	China Cinda Finance 2014 4.00% 14/05/2019 Reg S	VG	USD	60,640	62,094	0.02
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	117,839	147,756	0.05	Bank of America 4.45% 03/03/2026 MTN	US	USD	58,919	61,062	0.02
Charming Light Investments 3.75% 09/03/2019 EMTN	VG	USD	139,646	142,595	0.05	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	51,063	60,757	0.02
Chinalco Capital Holdings 4.00% 25/08/2021	VG	USD	141,687	141,802	0.05	Intesa Sanpaolo	IT	EUR	20,586	59,970	0.02
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	117,839	141,695	0.05	Bank of China 1.875% 03/01/2019 EMTN	CN	USD	58,307	57,888	0.02
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	96,235	139,657	0.04	Tesco Property Finance 1 7.623% 13/07/2039	GB	GBP	35,740	57,847	0.02
Berkshire Hathaway	US	USD	841	139,005	0.04	Barclays Bank 3.75% 15/05/2024	GB	USD	55,566	57,505	0.02
Lloyds Bank 6.375% 21/01/2021	GB	USD	121,967	138,494	0.04	DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	58,307	57,503	0.02
Credit Agricole 6.50% VRN (perpetual)	FR	EUR	117,839	137,788	0.04	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	35,352	56,980	0.02
SCOR 3.625% VRN 27/05/2048	FR	EUR	117,839	136,267	0.04	Alfa Holding Issuance 2.626% 28/04/2020 EMTN	IE	EUR	51,063	56,270	0.02
Rabobank 5.50% VRN (perpetual)	NL	EUR	117,839	135,902	0.04	Allianz 3.875% (perpetual)	DE	USD	62,847	56,212	0.02
Bank of Ireland 4.25% VRN 06/11/2024 EMTN	IE	EUR	117,839	135,588	0.04	SCOR	FR	EUR	1,405	55,590	0.02
Banco Santander 6.75% VRN (perpetual)	ES	EUR	117,839	135,537	0.04	Intercontinental Exchange	US	USD	921	55,340	0.02
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	117,839	135,085	0.04	Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	51,063	54,532	0.02
Swedbank 2.125% 29/09/2017 Reg S	SE	USD	132,857	133,244	0.04	Goldman Sachs Group 6.25% 02/01/2041	US	USD	41,674	52,676	0.02
Fondo MiVivienda 7.00% 14/02/2024 Reg S	PE	PEN	409,144	130,182	0.04	Lloyds Banking Group	GB	GBP	58,753	52,598	0.02
Societe Generale 8.00% VRN (perpetual) Reg S	FR	USD	119,803	128,903	0.04	Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	39,280	52,424	0.02
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	62,847	128,090	0.04	PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	39,280	51,878	0.02
CYBG 5.00% VRN 02/09/2026	GB	GBP	98,199	126,752	0.04	BNP Paribas	FR	EUR	709	50,064	0.02
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	118,821	125,924	0.04	Societe Generale	FR	EUR	900	49,206	0.02
ING Groep 6.875% VRN (perpetual)	NL	USD	117,839	125,396	0.04	Prudential	GB	GBP	2,200	48,839	0.02
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	109,983	124,155	0.04	HSBC Holdings	GB	GBP	5,774	47,543	0.02
Ally Financial 8.00% 11/01/2031	US	USD	104,193	124,054	0.04	UBS 4.75% VRN 02/12/2026 EMTN	CH	EUR	39,280	47,415	0.02
Credit Suisse Group 6.25% VRN (perpetual) Reg S	CH	USD	117,839	123,128	0.04	AXA	FR	EUR	1,774	47,380	0.02
Sberbank of Russia 5.25% 23/05/2023 Reg S	RU	USD	117,839	122,188	0.04	NN Group 4.625% VRN 04/08/2044	NL	EUR	39,280	46,568	0.01
Deutsche Boerse	DE	EUR	1,214	118,849	0.04	Barclays	GB	USD	16,725	45,926	0.01
JPMorgan Chase & Co 2.55% 29/10/2020	US	USD	116,341	117,311	0.04	Alternatifbank 8.75% VRN 16/04/2026	TR	USD	43,207	45,850	0.01

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Barclays Bank 7.625% 21/11/2022	GB	USD	31,890	35,041	0.01	Mitsubishi Estate	JP	JPY	9,481	181,585	0.06
AerCap Ireland Capital 4.25% 07/01/2020	IE	USD	33,235	34,787	0.01	Westfield	AU	AUD	26,749	181,579	0.06
Gjensidige Forsikring	NO	NOK	2,154	33,131	0.01	Essex Property Trust	US	USD	741	180,843	0.06
QBE Insurance Group	AU	AUD	3,283	31,586	0.01	Deutsche Wohnen	DE	EUR	5,255	179,715	0.06
Marsh & McLennan 2.35% 09/10/2019	US	USD	31,256	31,494	0.01	Mitsui Fudosan	JP	JPY	7,603	167,361	0.05
DNB	NO	NOK	1,985	31,047	0.01	Sun Hung Kai Properties	HK	HKD	10,905	163,457	0.05
Wendel	FR	EUR	221	30,927	0.01	Vanovia Finance 4.00% VRN (perpetual)	NL	EUR	137,478	159,794	0.05
RBS Group 6.00% 19/12/2023	GB	USD	28,049	30,258	0.01	Scentre Group	AU	AUD	46,762	150,677	0.05
DNB Bank 6.50% VRN (perpetual)	NO	USD	27,496	29,374	0.01	Hongkong Land Holdings	HK	USD	19,348	149,112	0.05
Tokio Marine Holdings	JP	JPY	693	29,240	0.01	Grand City Properties 3.75% VRN (perpetual)	LU	EUR	117,839	133,579	0.04
Bank Central Asia	ID	IDR	21,974	29,169	0.01	Goodman Group	AU	AUD	21,599	130,955	0.04
ANZ Banking Group	AU	AUD	1,182	28,944	0.01	Great Portland Estates	GB	GBP	14,534	130,112	0.04
ABN AMRO Group	NL	EUR	1,082	28,403	0.01	Macerich	US	USD	2,072	129,045	0.04
BUPA Finance 6.125% VRN (perpetual)	GB	GBP	19,640	28,395	0.01	General Growth Properties	US	USD	5,879	127,988	0.04
Barclays Bank 7.125% VRN (perpetual)	GB	GBP	19,640	28,065	0.01	Canadian Apartment Properties	CA	CAD	5,158	127,461	0.04
St James's Place	GB	GBP	1,887	28,032	0.01	Camden Property Trust	US	USD	1,538	126,555	0.04
United Overseas Bank 2.88% VRN 03/08/2027 EMTN	SG	USD	27,988	27,397	0.01	EquityLifeStyle Properties	US	USD	1,555	125,925	0.04
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	26,821	27,205	0.01	American Campus Communities	US	USD	2,620	124,176	0.04
ING Groep	NL	EUR	1,671	27,205	0.01	Alexandria Real Estate Equities	US	USD	996	111,448	0.04
Credit Agricole 6.625% VRN (perpetual) 144A	FR	USD	26,262	26,919	0.01	SL Green Realty	US	USD	1,020	107,263	0.03
ORIX	JP	JPY	1,598	24,429	0.01	VEREIT	US	USD	12,797	106,856	0.03
Discovery	ZA	ZAR	2,416	24,234	0.01	Land Securities	GB	GBP	6,970	99,727	0.03
Woori Bank 4.75% 30/04/2024 Reg S	KR	USD	23,323	24,117	0.01	Ventas	US	USD	1,574	99,531	0.03
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	23,323	24,096	0.01	CapitalLand Commercial Trust	SG	SGD	82,746	96,150	0.03
Hang Seng Bank	HK	HKD	1,161	23,529	0.01	BUWOG	AT	EUR	3,550	95,874	0.03
Bank of East Asia 4.00% VRN 11/03/2026	HK	USD	23,323	23,244	0.01	PSP Swiss Property	CH	CHF	1,068	95,793	0.03
AMP	AU	AUD	5,763	23,094	0.01	Public Storage	US	USD	441	92,631	0.03
Shinsei Bank	JP	JPY	12,314	23,018	0.01	Mapletree Industrial Trust	SG	SGD	70,321	90,079	0.03
Sirius International Group 4.60% 11/01/2026 Reg S	BM	USD	23,323	22,570	0.01	Vornado Realty Trust	US	USD	924	88,862	0.03
Nationwide Building 6.875% VRN (perpetual) EMTN	GB	GBP	15,712	21,116	0.01	Global Logistic Properties 3.875% 06/04/2025 EMTN	SG	USD	87,461	82,478	0.03
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	6,725	20,640	0.01	Hysan Development	HK	HKD	15,674	73,936	0.02
Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	18,510	20,472	0.01	British Land	GB	GBP	8,701	73,895	0.02
ING Groep 6.50% VRN (perpetual)	NL	USD	19,640	20,199	0.01	iCade	FR	EUR	893	66,353	0.02
Abu Dhabi Commercial Bank	AE	AED	10,662	20,088	0.01	CSI Properties	HK	HKD	1,175,736	61,940	0.02
RBS 9.50% VRN (perpetual)	GB	GBP	13,866	19,488	0.01	Pebblebrook Hotel Trust	US	USD	1,791	54,492	0.02
BM&F Bovespa	BR	BRL	3,045	18,096	0.01	American Tower	US	USD	321	40,330	0.01
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	11,784	18,021	0.01	Unique Pub Finance 6.542% 30/03/2021	GB	GBP	23,629	32,862	0.01
Standard Chartered	GB	HKD	1,922	17,983	0.01	Prologis 3.375% 20/02/2024	US	EUR	24,033	30,140	0.01
Groupama 6.375% VRN (perpetual)	FR	EUR	15,712	17,943	0.01	Hammerson	GB	GBP	3,654	27,769	0.01
China Life Insurance 4.00% VRN 07/03/2025	CN	USD	17,492	17,573	0.01	EPR Properties 7.75% 15/07/2020	US	USD	22,111	25,179	0.01
Korea Development Bank 3.875% 05/04/2017	KR	USD	17,364	17,365	0.01	Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	14,763	20,976	0.01
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	16,326	16,334	0.01	CapitalLand	SG	SGD	7,519	20,205	0.01
Hong Kong Exchanges and Clearing	HK	HKD	650	15,980	0.01	New World Development	HK	HKD	16,019	19,923	0.01
Bank of America	US	USD	638	14,979	0.00	LendLease Group	AU	AUD	1,609	19,288	0.01
Banca Generali	IT	EUR	516	14,856	0.00	Colony Starwood Homes	US	USD	550	18,965	0.01
Housing Development Finance	IN	INR	616	14,742	0.00	Nomura Real Estate Holdings	JP	JPY	1,102	18,651	0.01
AEON Financial Service	JP	JPY	757	14,551	0.00	Vanke Real Estate (HK) 3.95% 23/12/2019 EMTN	HK	USD	13,702	14,051	0.00
CIT Group	US	USD	311	14,306	0.00	MPT Operating Partnership 6.375% 03/01/2024	US	USD	5,473	5,939	0.00
Saga	GB	GBP	5,065	13,735	0.00	SBA Communications	US	USD	1	12	0.00
Amundi	FR	EUR	207	13,590	0.00						
Motability Operations 3.625% 03/10/2036 EMTN	GB	GBP	8,926	13,484	0.00						
Asx	AU	AUD	344	13,039	0.00						
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	11,661	12,453	0.00						
Shinhan Bank 3.875% VRN 12/07/2026 GMTN	KR	USD	11,661	11,904	0.00						
PCPD Capital 4.75% 03/09/2022	KY	USD	11,661	11,888	0.00						
Westpac Banking 2.25% 30/07/2018	AU	USD	11,661	11,735	0.00						
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	9,820	11,684	0.00						
Aurelius Equity Opportunities	DE	EUR	234	11,527	0.00						
GMAC Capital Trust I 6.402% VRN 15/02/2040 (Pref'd)	US	USD	440	11,224	0.00						
HTI Funding 6.352% VRN (perpetual)	DE	EUR	9,820	10,109	0.00						
Marsh & McLennan 4.80% 15/07/2021	US	USD	8,926	9,728	0.00						
Credicorp	PE	USD	65	9,542	0.00						
Malayan Banking 3.25% VRN 20/09/2022 EMTN	MY	USD	9,329	9,358	0.00						
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	8,513	8,830	0.00						
Singapore Exchange	SG	SGD	1,653	8,759	0.00						
Sumitomo Mitsui Trust Holdings	JP	JPY	243	8,347	0.00						
SberBank of Russia Perpetual (Pref'd)	RU	USD	3,551	7,839	0.00						
Ally Financial 5.75% 20/11/2025	US	USD	7,592	7,775	0.00						
T&D Holdings	JP	JPY	430	6,401	0.00						
Standard Chartered 7.50% VRN 144A (perpetual)	GB	USD	5,725	6,114	0.00						
Export-Import Bank of Korea 5.00% 04/11/2022	KR	USD	4,120	4,546	0.00						
Zenith Bank	NG	NGN	88,936	4,274	0.00						
Samsung Fire & Marine Insurance	KR	KRW	13	3,144	0.00						
Itausa	BR	BRL	108	328	0.00						
National Bank of Abu Dhabi	AE	AED	91	272	0.00						
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	3	163	0.00						
Bank of America 7.625% 06/01/2019	US	USD	38	42	0.00						
Legal & General Group	GB	GBP	3	8	0.00						
Allianz	DE	EUR	1	7	0.00						
Svenska Handelsbanken	SE	SEK	1	6	0.00						
NN Group	NL	EUR	1	5	0.00						
Cembra Money Bank	CH	CHF	1	5	0.00						
Swiss Re	CH	CHF	1	4	0.00						
ASR Nederland	NL	EUR	1	3	0.00						
London Stock Exchange Group	GB	GBP	1	2	0.00						
Banque Cantonale Vaudoise	CH	CHF	1	2	0.00						
Novae Group	GB	GBP	1	1	0.00						
				44,135,324	14.11						
Real Estate											
Tritax Big Box REIT	GB	GBP	935,241	1,693,889	0.54	Germany -0.482% 10/08/2021	DE	EUR	5,514,519	6,137,992	1.96
Civitas Social Housing	GB	GBP	700,001	996,151	0.32	Germany -0.735% 15/03/2019	DE	EUR	1,749,835	1,932,909	0.62
Irish Residential Properties	IE	EUR	460,288	656,913	0.21	US Treasury Inflation Indexed Bonds 0.125% 15/07/2024	US	USD	1,878,656	1,917,205	0.61
Simon Property Group	US	USD	1,839	304,836	0.10	US Treasury 1.50% 15/08/2026	US	USD	1,979,604	1,848,610	0.59
Prologis	US	USD	4,617	252,502	0.08	Indonesia 11.625% 03/04/2019 Reg S	ID	USD	1,166,148	1,371,213	0.44
Equity Residential	US	USD	3,048	196,911	0.06	US Treasury 2.125% 30/11/2023	US	USD	1,166,882	1,170,984	0.37
Sun Communities	US	USD	2,254	188,498	0.06	US Treasury 1.125% 28/02/2021	US	USD	923,781	905,234	0.29
Welltower	US	USD	2,632	186,518	0.06	Brazil Inflation Linked 6.00% 15/05/2021	BR	BRL	904,121	870,270	0.28
American Homes 4 Rent	US	USD	8,103	186,451	0.06	UK Treasury Inflation Linked 1.875% 22/11/2022**	GB	GBP	396,880	850,646	0.27
						US Treasury 3.00% 15/11/2044	US	USD	682,417	685,456	0.22
						Hungary 3.00% 27/10/2027	HU	HUF	194,830,249	665,402	0.21
						Mexico 6.50% 06/10/2021	MX	MXN	12,547,068	649,728	0.21
						US Treasury 2.125% 31/12/2022	US	USD	567,813	572,826	0.18

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 1.00% 30/11/2018	US	USD	158,015	157,478	0.05
Thailand 3.85% 12/12/2025	TH	THB	4,870,756	154,071	0.05
Romania 4.75% 24/02/2025	RO	RON	584,491	151,120	0.05
Korea 7.125% 16/04/2019	KR	USD	135,273	148,916	0.05
Argentina 15.50% 17/10/2026	AR	ARS	1,948,302	140,849	0.05
US Treasury 1.25% 31/10/2021	US	USD	116,341	113,678	0.04
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	686,643	113,589	0.04
US Treasury 1.75% 30/11/2021	US	USD	109,395	109,233	0.03
Australia Inflation Linked 1.25% 21/02/2022	AU	AUD	102,996	88,312	0.03
Australia 3.00% 21/03/2047	AU	AUD	114,604	77,246	0.02
Indonesia 8.25% 15/07/2021	ID	IDR	974,151,243	77,160	0.02
Thailand 3.875% 13/06/2019	TH	THB	2,474,344	74,892	0.02
Sweden 1.00% 11/12/2026	SE	SEK	617,979	72,426	0.02
Germany 4.00% 01/04/2037	DE	EUR	38,201	65,690	0.02
Kuwait 2.75% 20/03/2022 Reg S	KW	USD	60,775	61,376	0.02
Mexico 8.50% 31/05/2029	MX	MXN	1,013,117	58,538	0.02
US Treasury 1.375% 15/12/2019	US	USD	57,302	57,289	0.02
US Treasury 1.00% 15/11/2019	US	USD	57,302	56,776	0.02
US Treasury 0.75% 31/01/2018	US	USD	50,356	50,241	0.02
Thailand 4.875% 22/06/2029	TH	THB	974,151	33,791	0.01
Ireland 2.00% 18/02/2045	IE	EUR	29,526	32,500	0.01
Mexico 8.50% 13/12/2018	MX	MXN	584,491	31,656	0.01
US Treasury 1.00% 15/10/2019	US	USD	19,101	18,942	0.01
UK Treasury 4.50% 12/07/2042	GB	GBP	3,777	7,676	0.00
Thailand 3.25% 16/06/2017	TH	THB	136,381	3,948	0.00
US Treasury 1.25% 31/12/2018	US	USD	3,473	3,474	0.00
UK Treasury 5.00% 03/07/2025	GB	GBP	1,717	2,954	0.00
Chile 6.00% 01/01/2020	CL	CLP	974,151	1,569	0.00
				32,875,285	10.51

Closed Ended Fund

HICL Infrastructure	GB	GBP	1,047,993	2,363,140	0.76
Toro Fund	GB	EUR	2,297,051	2,170,938	0.69
Starwood European Real Estate Finance	GB	GBP	1,438,364	2,056,196	0.66
DW Catalyst Fund	GB	GBP	134,746	2,039,556	0.65
CVC Credit Partners European Opportunities	GB	GBP	1,242,197	1,791,838	0.57
Blackstone GSO Loan Financing	GB	EUR	1,523,931	1,743,259	0.56
Greencoat UK Wind Funds	GB	GBP	1,029,965	1,672,245	0.53
TwentyFour Income Fund	GB	GBP	936,413	1,434,040	0.46
John Laing Infrastructure Fund	GB	GBP	737,642	1,313,100	0.42
3i Infrastructure	GB	GBP	506,928	1,276,211	0.41
NB Global Fling Rate Income Fund	GB	GBP	1,015,243	1,274,674	0.41
Sequoia Economic Infrastructure Income Fund	GB	GBP	736,635	1,057,814	0.34
Pershing Square Holdings Fund	GB	USD	45,760	716,594	0.23
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	65,785	441,486	0.14
				21,351,091	6.82

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	265	4,051,017	1.29
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	172	2,951,078	0.94
				7,002,095	2.24

Equity Linked Notes

Citi (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	2,864	14,230	0.00
GSI (Beijing Yanjing Brewery (A)) ELN 10/10/2017	CN	USD	4,259	4,307	0.00
BNP (Gree Electric Appl. (A)) ELN 12/02/2019	CN	USD	696	3,332	0.00
				21,869	0.01

Securities Admitted to or Deal on Other Regulated Markets

Energy

Cenovus Energy 5.40% 15/06/2047 144A	CA	USD	149,333	145,875	0.05
Cenovus Energy 5.25% 15/06/2037 144A	CA	USD	104,186	101,544	0.03
Cenovus Energy 4.25% 15/04/2027 144A	CA	USD	74,667	74,359	0.02
Hilcorp Finance 5.75% 10/01/2025 144A	US	USD	33,974	33,108	0.01
Chesapeake Energy 8.00% 15/01/2025 144A	US	USD	33,127	32,713	0.01
Chesapeake Energy 8.00% 15/12/2022 Reg S	US	USD	19,382	20,496	0.01
Teine Energy 6.875% 30/09/2022 144A	CA	USD	16,558	16,930	0.01
Sabine Pass Liquefaction 5.875% 30/06/2026 144A	US	USD	11,588	12,895	0.00
FTS International 6.25% 01/05/2022	US	USD	14,422	12,501	0.00
Citgo Holding 10.75% 15/02/2020 144A	US	USD	11,588	12,283	0.00
Calfrac Holdings 7.50% 12/01/2020 144A	US	USD	13,024	11,901	0.00
Weatherford International 9.875% 15/02/2024 144A	BM	USD	10,065	11,751	0.00
PBF Holding/Finance 7.00% 15/11/2023	US	USD	11,336	11,570	0.00
Chesapeake Energy 8.00% 15/12/2022 144A	US	USD	9,882	10,450	0.00
Crestwood Midstream 5.75% 04/01/2025 144A	US	USD	10,419	10,445	0.00
Pacific Drilling V 7.25% 12/01/2017 144A	VG	USD	16,078	8,898	0.00
Archrock Partners Finance 6.00% 10/01/2022	US	USD	8,725	8,769	0.00
Cheniere Corpus Christi 5.875% 31/03/2025 144A	US	USD	7,243	7,741	0.00
Sabine Pass Liquefaction 5.625% 03/01/2025	US	USD	5,645	6,165	0.00
Ship Finance International 3.25% 02/01/2018	BM	USD	4,935	5,305	0.00
Ultra Resources 6.875% 15/04/2022 144A	US	USD	9,555	5,107	0.00
Linn Energy	US	USD	170	4,682	0.00
Gulfmark Offshore 6.375% 15/03/2022 (Defaulted)	US	USD	8,067	4,220	0.00
Ultra Resources 7.125% 15/04/2025 144A	US	USD	3,784	3,758	0.00
Targa Resources Partners 6.375% 01/08/2022	US	USD	3,535	3,667	0.00
NGL Energy Finance 6.125% 03/01/2025 144A	US	USD	3,830	3,560	0.00
Jupiter Resources 8.50% 01/10/2022 144A	CA	USD	4,317	3,540	0.00
Everest Acquisition Finance 8.00% 29/11/2024 144A	US	USD	3,235	3,380	0.00
Targa Resources Partners 5.375% 01/02/2027 144A	US	USD	2,886	3,023	0.00
CNOOC Finance 2012 3.875% 05/02/2022 Reg S	VG	USD	2,915	3,017	0.00
Targa Resources Partners 5.125% 01/02/2025 144A	US	USD	2,886	2,994	0.00
Trinidad Drilling 6.625% 15/02/2025 144A	CA	USD	2,410	2,434	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	2,332	2,367	0.00
Peabody Energy 6.375% 31/03/2025 144A	US	USD	2,267	2,301	0.00
Antero Midstream Partners 5.375% 15/09/2024 144A	US	USD	2,227	2,283	0.00
Callon Petroleum 6.125% 01/10/2024 144A	US	USD	2,061	2,154	0.00
Peabody Energy 6.00% 31/03/2022 144A	US	USD	1,821	1,861	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Archrock Partners Finance 6.00% 01/04/2021	US	USD	1,483	1,490	0.00
Carrizo Oil & Gas 6.25% 15/04/2023	US	USD	1,408	1,423	0.00
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	1,036	1,096	0.00
Gibson Energy 6.75% 15/07/2021 144A	CA	USD	342	357	0.00
ANR	US	USD	15	241	0.00
Contura Energy	US	USD	1	72	0.00
Alpha Natural Resources Holdings	US	USD	15	63	0.00
Contura Energy Wts 26/07/2023	US	USD	2	47	0.00
Enagas	ES	EUR	1	3	0.00
				614,839	0.20

Utilities

Iberdrola	ES	EUR	19,053	137,037	0.04
Energy Future 11.75% 03/01/2022 144A (Defaulted)	US	USD	86,874	111,199	0.04
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	83,671	85,631	0.03
Red Electrica	ES	EUR	2,656	51,791	0.02
Energy Future 11.00% 10/01/2021 (Defaulted)	US	USD	37,230	45,979	0.01
TerraForm Power Operating 6.375% 02/01/2023 144A	US	USD	25,043	25,888	0.01
NRG Energy 6.625% 15/03/2023	US	USD	18,161	18,477	0.01
Kinder Morgan Finance 6.00% 15/01/2018 144A	US	USD	17,364	17,864	0.01
TerraForm Power Operating 6.625% 15/06/2025 144A	US	USD	16,886	17,815	0.01
Energy Future Holdings 6.55% 15/11/2034 (Defaulted)	US	USD	40,502	5,873	0.00
Talen Energy Supply 6.50% 06/01/2025	US	USD	5,456	4,324	0.00
Dynegy 8.00% 15/01/2025 144A	US	USD	3,681	3,387	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	2,907	3,144	0.00
Energy Future Holdings 6.50% 15/11/2024 (Defaulted)	US	USD	21,052	3,053	0.00
Pattern Energy Group 5.875% 02/01/2024 144A	US	USD	2,800	2,877	0.00
Talen Energy Supply 4.625% 15/07/2019 144A	US	USD	2,512	2,481	0.00
APT Pipelines 4.20% 23/03/2025 Reg S	AU	USD	2,332	2,398	0.00
				539,218	0.17

Materials

El du Pont de Nemours & Co 2.20% 01/05/2020	US	USD	89,426	89,594	0.03
LYB International Finance 3.50% 03/02/2027	NL	USD	76,403	75,394	0.02
El du Pont de Nemours & Co 1.70% FRN 01/05/2020	US	USD	69,457	69,693	0.02
Steel Dynamics 5.50% 10/01/2024	US	USD	55,566	58,886	0.02
Steel Dynamics 5.00% 15/12/2026 144A	US	USD	40,806	42,132	0.01
Novolipetsk Steel	RU	USD	1,450	27,551	0.01
Samarco Miner. 4.125% 11/01/2022 Reg S (Defaulted)	BR	USD	39,280	25,288	0.01
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	22,575	23,450	0.01
Freeport-McMoRan 6.875% 15/02/2023 Reg S	US	USD	21,269	22,385	0.01
Platform Specialty Products 6.50% 02/01/2022 144A	US	USD	17,508	17,827	0.01
Momentive Performance Materials 3.88% 24/10/2021	US	USD	17,256	17,256	0.01
PhosAgro	RU	USD	1,059	15,625	0.00
Tronox Finance 7.50% 15/03/2022 144A	US	USD	14,789	15,510	0.00
Ardagh Packaging Finance 7.25% 15/05/2024 144A	IE	USD	12,275	13,334	0.00
Samarco Miner. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	19,640	12,646	0.00
SPCM 4.875% 15/09/2025 144A	FR	USD	12,006	12,171	0.00
Scotts Miracle-Gro 5.25% 15/12/2026 144A	US	USD	11,451	11,866	0.00
Murray Energy 11.25% 15/04/2021 144A	US	USD	13,512	10,286	0.00
First Quantum Minerals 7.50% 04/01/2025 144A	CA	USD	9,401	9,589	0.00
Ardagh Packaging Finance 4.25% 15/09/2022 144A	IE	USD	8,800	8,943	0.00
First Quantum Minerals 7.00% 15/02/2021 144A	CA	USD	7,397	7,702	0.00
GCP Applied Technologies 9.50% 02/01/2023 144A	US	USD	6,223	7,110	0.00
Novelis 5.875% 30/09/2026 144A	US	USD	6,252	6,222	0.00
Consolidated Container 10.125% 15/07/2020 144A	US	USD	5,823	6,063	0.00
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	5,645	5,751	0.00
Sealed Air 5.25% 04/01/2023 144A	US	USD	5,210	5,549	0.00
ARD Finance 7.125% 15/09/2023 144A	LU	USD	4,544	4,739	0.00
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	3,767	4,266	0.00
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	2,880	2,988	0.00
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	2,668	2,758	0.00
US Concrete 6.375% 06/01/2024 144A	US	USD	2,290	2,405	0.00
BlueScope Steel Finance 6.50% 15/05/2021 144A	AU	USD	2,113	2,237	0.00
Freeport-McMoRan 6.50% 15/11/2020 Reg S	US	USD	1,403	1,448	0.00
Freeport-McMoRan 6.625% 05/01/2021 Reg S	US	USD	1,403	1,445	0.00
				640,109	0.20

Industrials

Experian Finance 2.375% 15/06/2017 144A	GB	USD	154,021	154,182	0.05
Int'l Lease Finance 7.125% 09/01/2018 144A	US	USD	50,461	53,907	0.02
Ferrovial	ES	EUR	2,295	48,838	0.02
APX Group 7.875% 12/01/2022	US	USD	38,704	42,240	0.01
Hutchison Whampoa Intl 14.1625% 31/10/2017 Reg S	KY	USD	37,317	37,292	0.01
Int'l Lease Finance 7.125% 09/01/2018 Reg S	US	USD	34,729	37,101	0.01
Standard Industries 6.00% 15/10/2025 144A	US	USD	22,574		

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hillman Group 6.375% 15/07/2022 144A	US	USD	3,361	3,218	0.00
Tervita Escrow 7.625% 12/01/2021 144A	CA	USD	3,097	3,190	0.00
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	2,634	2,903	0.00
HD Supply 5.75% 15/04/2024 144A	US	USD	2,708	2,876	0.00
TMS International 7.625% 15/10/2021 144A	US	USD	1,992	2,015	0.00
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	1,786	1,852	0.00
Continental Airlines Trust 9.798% 01/04/2021	US	USD	1,121	1,233	0.00
USG 5.50% 01/03/2025 144A	US	USD	830	874	0.00
TRAC Intermodal 11.00% 15/08/2019	US	USD	480	507	0.00
Continental Airlines Trust 9.25% 10/05/2017	US	USD	321	321	0.00
Odebrecht Finance 7.50% (perpetual) 144A	KY	USD	532	245	0.00
				575,610	0.18

Information Technology

Activision Blizzard 3.40% 15/09/2026 144A	US	USD	62,512	61,377	0.02
Dell International 4.42% 15/06/2021 144A	US	USD	42,543	44,662	0.01
Gartner 5.125% 01/04/2025 144A	US	USD	35,035	36,305	0.01
TIBCO Software 11.375% 12/01/2021 144A	US	USD	26,297	29,156	0.01
Mail.Ru Group	RU	USD	1,083	28,530	0.01
Solera Finance 10.50% 03/01/2024 144A	US	USD	22,489	25,722	0.01
Nuance Communications 5.625% 15/12/2026 144A	US	USD	17,176	17,520	0.01
Open Text 5.875% 06/01/2026 144A	CA	USD	11,451	12,231	0.00
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	10,964	11,879	0.00
Micron Technology 5.25% 15/01/2024 144A	US	USD	11,182	11,587	0.00
EIG Investors 10.875% 02/01/2024	US	USD	9,630	10,400	0.00
Genesys Telecomms. Labs. 10.00% 30/11/2024 144A	US	USD	8,130	9,045	0.00
Micron Technology 5.50% 02/01/2025	US	USD	7,437	7,767	0.00
Sabre Global 5.25% 15/11/2023 144A	US	USD	7,174	7,452	0.00
Dell International 7.125% 15/06/2024 144A	US	USD	5,342	5,892	0.00
Dell International 5.875% 15/06/2021 144A	US	USD	5,485	5,819	0.00
Tempo Acquisition Finance 6.75% 06/01/2025 144A	US	USD	5,279	5,431	0.00
Symantec 5.00% 15/04/2025 144A	US	USD	5,164	5,345	0.00
CDW Finance 5.00% 09/01/2025	US	USD	3,258	3,330	0.00
VeriSign 4.625% 01/05/2023	US	USD	2,886	2,976	0.00
PTC 6.00% 15/05/2024	US	USD	2,107	2,256	0.00
RP Crown Parent 7.375% 15/10/2024 144A	US	USD	2,038	2,135	0.00
CyrusOne Finance 5.00% 15/03/2024 144A	US	USD	1,626	1,675	0.00
CyrusOne Finance 5.375% 15/03/2027 144A	US	USD	1,391	1,433	0.00
Brocade Communications Systems 4.625% 15/01/2023	US	USD	475	486	0.00
Amadeus IT Holding	ES	EUR	1	5	0.00
				350,416	0.11

Consumer Discretionary

Time Warner Cable 4.00% 09/01/2021	US	USD	168,955	176,637	0.06
VW Group of America Fin. 1.25% 23/05/2017 144A	US	USD	125,023	125,012	0.04
Dollar Tree 5.75% 03/01/2023	US	USD	104,186	110,958	0.04
Time Warner Cable 6.75% 07/01/2018	US	USD	102,693	108,283	0.03
VW Group of America Fin. 1.60% 20/11/2017 144A	US	USD	90,294	90,241	0.03
Sky 9.50% 15/11/2018 144A	GB	USD	74,667	82,939	0.03
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	81,612	81,495	0.03
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	60,775	80,816	0.03
CSC Holdings 5.50% 15/04/2027 144A	US	USD	77,141	79,732	0.03
Charter Communications 4.464% 23/07/2022	US	USD	65,984	70,192	0.02
COX Communications 8.375% 03/01/2039 144A	US	USD	55,566	69,262	0.02
CCO Holdings 5.125% 05/01/2027 144A	US	USD	63,180	64,427	0.02
MHGE Parent Finance 8.50% 08/01/2019 144A	US	USD	49,519	50,107	0.02
Laureate Education 9.25% 09/01/2019 144A	US	USD	46,272	48,640	0.02
Charter Communications 6.484% 23/10/2045	US	USD	41,674	48,477	0.02
VW Int'l Finance 1.60% 20/11/2017 144A	NL	USD	47,995	47,967	0.02
Charter Communications 6.384% 23/10/2035	US	USD	41,674	47,800	0.02
Caesars Growth Prop. Holdings 9.375% 05/01/2022	US	USD	40,192	43,307	0.01
Marriott International 6.75% 15/05/2018	US	USD	37,854	39,756	0.01
Columbus Cable Barbados 7.375% 30/03/2021 144A	BB	USD	29,823	31,971	0.01
Caesars Entertainment. Resort Prop. 11.00% 10/01/2021	US	USD	25,318	27,501	0.01
Time Warner Cable 4.125% 15/02/2021	US	USD	26,046	27,240	0.01
CCO Holdings Capital 5.75% 15/01/2024	US	USD	25,054	26,432	0.01
Alice Luxembourg 7.625% 15/02/2025 144A	LU	USD	23,428	25,068	0.01
VW Group of America Fin. 1.60% 20/11/2017 Reg S	US	USD	22,574	22,560	0.01
DISH DBS 5.875% 15/07/2022	US	USD	20,858	22,661	0.01
Aramark Services 5.00% 04/01/2025 144A	US	USD	20,898	21,890	0.01
Scientific Games Int'l 10.00% 12/01/2022	US	USD	20,022	21,552	0.01
McGraw-Hill Glob. Ed. Hldgs 7.875% 15/05/2024 144A	US	USD	21,153	20,532	0.01
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	19,913	20,368	0.01
American Honda Finance 0.95% 05/05/2017 MTN	US	USD	19,921	19,920	0.01
National CineMedia 6.00% 15/04/2022	US	USD	18,453	19,053	0.01
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	18,480	18,957	0.01
Acosta 7.75% 10/01/2022 144A	US	USD	21,247	17,927	0.01
Cequel Capital 7.75% 15/07/2025 144A	US	USD	16,020	17,886	0.01
MDC Partners 6.50% 05/01/2024 144A	CA	USD	18,012	17,697	0.01
Time Warner Cable 8.25% 04/01/2019	US	USD	15,628	17,370	0.01
Laureate Education 8.25% 05/01/2025 144A	US	USD	16,724	17,163	0.01
WideOpenWest Finance 10.25% 15/07/2019	US	USD	15,388	16,045	0.01
Nielsen Finance 5.00% 15/04/2022 144A	US	USD	15,121	15,555	0.00
American Tire Distributors 10.25% 03/01/2022 144A	US	USD	14,187	14,649	0.00
CCO Holdings Capital 5.125% 15/02/2023	US	USD	13,100	13,608	0.00
Zayo Group 5.75% 15/01/2027 144A	US	USD	12,710	13,441	0.00
Cequel Capital 5.125% 15/12/2021 144A	US	USD	12,018	12,318	0.00
Woodside Homes Finance 6.75% 15/12/2021	US	USD	11,107	11,670	0.00
KFC Holding 5.00% 06/01/2024 144A	US	USD	10,569	10,919	0.00
New Cotai 10.625% 05/01/2019 144A	US	USD	12,244	10,653	0.00
CCO Holdings 5.50% 05/01/2026 144A	US	USD	9,619	10,124	0.00
Netflix 4.375% 15/11/2026 144A	US	USD	9,808	9,685	0.00
Clear Channel Worldwide Hldgs 7.625% 15/03/2020	US	USD	9,413	9,542	0.00
Lamar Media 5.00% 05/01/2023	US	USD	9,098	9,480	0.00
KFC Holding 5.25% 06/01/2026 144A	US	USD	8,811	9,033	0.00
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	7,809	8,044	0.00
ServiceMaster 5.125% 15/11/2024 144A	US	USD	7,672	7,941	0.00
Taylor Morrison Communities 5.875% 15/04/2023 144A	SU	USD	6,968	7,421	0.00
VW Int'l Finance 1.60% 20/11/2017 Reg S	NL	USD	6,946	6,942	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hilton Worldwide Finance 4.625% 04/01/2025 144A	US	USD	6,556	6,719	0.00
Brookfield Residential Prop. 6.125% 07/01/2022 144A	CA	USD	6,275	6,573	0.00
CCO Holdings 5.75% 15/02/2026 144A	US	USD	5,720	6,091	0.00
Ziggo Bond Finance 5.875% 15/01/2025 144A	NL	USD	5,869	5,991	0.00
DISH DBS 5.00% 15/03/2023	US	USD	5,628	5,650	0.00
WaveDivision Escrow 8.125% 01/09/2020 144A	US	USD	5,202	5,487	0.00
Block Communications 6.875% 15/02/2025 144A	US	USD	4,672	5,040	0.00
Landry's 6.75% 15/10/2024 144A	US	USD	4,615	4,857	0.00
Cable One 5.75% 15/06/2022 144A	US	USD	4,540	4,688	0.00
Scientific Games International 7.00% 01/01/2022 144A	US	USD	4,208	4,513	0.00
AMC Entertainment 6.125% 15/05/2027 144A	US	USD	4,202	4,297	0.00
Sonic Automotive 6.125% 15/03/2027 144A	US	USD	4,139	4,150	0.00
Carlson Travel 9.50% 15/12/2024 144A	US	USD	3,991	4,132	0.00
Service Corp International US 5.375% 15/01/2022	US	USD	3,985	4,126	0.00
Hilton Worldwide Finance 4.875% 04/01/2027 144A	US	USD	3,933	4,037	0.00
William Lyon Homes 5.875% 31/01/2025 144A	US	USD	3,647	3,747	0.00
Cedar Fair 5.375% 15/04/2027 144A	US	USD	3,389	3,500	0.00
Silversea Cruise Finance 7.25% 02/01/2025 144A	BS	USD	2,433	2,591	0.00
Carlson Travel 6.75% 15/12/2023 144A	US	USD	2,204	2,273	0.00
Playa Resorts Holding 8.00% 15/08/2020 144A	NL	USD	2,049	2,151	0.00
Cequel Communications 6.375% 15/09/2020 144A	US	USD	1,940	2,004	0.00
Sonic Automotive 5.00% 15/05/2023	US	USD	1,689	1,628	0.00
Brookfield Residential Prop. 6.375% 15/05/2025 144A	CA	USD	1,534	1,600	0.00
Eagle II Acquisition 6.00% 04/01/2025 144A	US	USD	1,511	1,564	0.00
EW Scripps 5.125% 15/05/2025 144A	US	USD	1,511	1,555	0.00
Jacobs Entertainment 7.875% 01/02/2024 144A	US	USD	1,443	1,510	0.00
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	1,168	1,180	0.00
Industria de Diseno Textil	ES	EUR	1	3	0.00
Adelphia Recovery Trust (A)	US	USD	277	0	0.00
				2,177,923	0.70

Consumer Staples

Smithfield Foods 3.35% 02/01/2022 144A	US	USD	125,023	125,694	0.04
CF Industries 3.40% 12/01/2021 144A	US	USD	116,341	117,219	0.04
Kraft Heinz Foods 5.375% 02/10/2020	US	USD	71,194	77,221	0.02
Kraft Heinz Foods 2.00% 07/02/2018	US	USD	74,667	74,811	0.02
Smithfield Foods 2.70% 31/01/2020 144A	US	USD	65,984	66,269	0.02
AB North American Holding 2.20% 08/01/2018 144A	US	USD	55,566	55,562	0.02
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	46,502	47,038	0.02
Rite Aid 6.875% 15/12/2028 144A	US	USD	28,770	31,782	0.01
WhiteWave Foods 5.375% 10/01/2022	US	USD	26,046	29,221	0.01
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	26,046	26,077	0.01
Albertsons 5.75% 15/03/2025 144A	US	USD	14,978	14,641	0.00
Vector Group 6.125% 02/01/2025 144A	US	USD	14,136	14,613	0.00
Tops Markets II 8.00% 15/06/2022 144A	US	USD	14,365	12,569	0.00
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	11,067	11,482	0.00
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	9,475	9,877	0.00
Albertsons 6.625% 15/06/2024 144A	US	USD	8,079	8,291	0.00
C&S Group Enterprises 5.375% 15/07/2022 144					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Broadview Networks Holdings	US	USD	1,099	6,681	0.00
T-Mobile USA 6.50% 15/01/2024	US	USD	3,455	3,723	0.00
GTT Escrow 7.875% 31/12/2024 144A	US	USD	2,823	2,964	0.00
T-Mobile USA 6.836% 28/04/2023	US	USD	2,284	2,453	0.00
				375,615	0.12

Financials

Intesa Sanpaolo 2.00% 18/06/2021 EMTN	IT	EUR	415,528	474,488	0.15
RBS Group 8.625% VRN (perpetual)	GB	USD	253,186	273,498	0.09
DNB Boligkredit 2.50% 28/03/2022 144A	NO	USD	260,465	261,718	0.08
Barclays 8.25% VRN (perpetual)	GB	USD	239,605	255,555	0.08
BNP Paribas 2.70% 20/08/2018 MTN	FR	USD	223,618	225,952	0.07
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	IT	EUR	177,292	193,827	0.06
Banco do Brasil (KY) 9.00% VRN (perpetual) Reg S	BR	USD	176,758	186,073	0.06
Dexia Credit Local 1.286% FRN 09/06/2017 Reg S	FR	USD	179,289	179,303	0.06
BPCE 2.50% 15/07/2019 MTN	FR	USD	172,914	173,999	0.06
RBS 3.875% 12/09/2023	GB	USD	133,705	134,114	0.04
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	117,839	133,828	0.04
Banco do Brasil (KY) 8.50% VRN (perpetual) Reg S	BR	USD	117,839	130,418	0.04
Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	106,235	116,189	0.04
E*TRADE Financial 4.625% 15/09/2023	US	USD	111,132	114,655	0.04
Metropolitan Life Global 3.00% 01/10/2023 144A	US	USD	109,256	110,516	0.04
BFCM 2.00% 04/12/2019 144A	FR	USD	109,395	108,940	0.03
Nemean Bondco 7.375% 01/02/2024 Reg S	GB	GBP	78,559	102,945	0.03
Nordea Bank 2.375% 04/04/2019 144A	SE	USD	101,303	102,138	0.03
Assicurazioni Generali 5.00% VRN 06/08/2048 EMTN	IT	EUR	78,559	89,774	0.03
ELM (Swiss Reinsur.) 6.302% VRN (perpetual) EMTN	NL	GBP	58,919	82,324	0.03
Credit Agricole (London) 2.625% 10/03/2018 144A	FR	USD	81,612	82,298	0.03
MSCI 5.75% 15/08/2025 144A	US	USD	70,651	76,479	0.02
Credit Suisse Group 4.282% 01/09/2028 144A	CH	USD	74,667	76,039	0.02
Credit Agricole (London) 2.50% 15/04/2019 Reg S	FR	USD	67,721	68,195	0.02
BFCM 2.50% 29/10/2018 Reg S	FR	USD	65,984	66,447	0.02
Credit Agricole 6.637% VRN (Perpetual) Reg S	FR	USD	58,919	56,028	0.02
Citigroup 5.35% VRN (perpetual)	US	USD	55,250	55,810	0.02
Swedbank 2.125% 29/09/2017 144A	SE	USD	55,566	55,736	0.02
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	47,135	51,771	0.02
HSCB Bank 4.125% 08/12/2020 144A	GB	USD	48,620	51,411	0.02
RBS Group 8.00% VRN (perpetual)	GB	USD	44,484	46,300	0.01
Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	39,280	42,774	0.01
Commonwealth Bank (New York) 1.90% 18/09/2017	US	USD	40,958	41,022	0.01
Prime Sec. Services Borrower 9.25% 15/05/2023 144A	US	USD	37,146	40,629	0.01
Bankia 3.375% VRN 15/03/2027	ES	EUR	35,352	39,377	0.01
E*TRADE Financial 5.375% 15/11/2022	US	USD	34,729	36,660	0.01
ABN AMRO Bank 1.80% 06/04/2018 144A	NL	USD	36,465	36,490	0.01
CaixaBank	ES	EUR	6,589	29,925	0.01
Egypt 13.471% 16/05/2017 EMTN	EG	EGP	506,559	27,825	0.01
Navient 5.50% 25/01/2023	US	USD	20,182	19,879	0.01
Icahn Enterprises Finance 6.00% 08/01/2020	US	USD	18,104	18,775	0.01
JPMorgan Chase & Co 5.15% VRN (perpetual)	US	USD	15,487	15,637	0.00
Banco de Sabadell	ES	EUR	7,998	15,388	0.00
Navient 6.625% 26/07/2021	US	USD	14,451	15,282	0.00
Uniti Group 7.125% 15/12/2024 144A	US	USD	14,760	15,129	0.00
Navient 6.125% 25/03/2024 MTN	US	USD	15,212	15,098	0.00
BBVA	ES	EUR	1,566	12,542	0.00
RBS Group 7.50% VRN (perpetual)	GB	USD	11,932	12,368	0.00
Navient 6.50% 15/06/2022	US	USD	11,880	12,251	0.00
Commonwealth Bank (New York) 2.50% 20/09/2018	AU	USD	11,661	11,778	0.00
Navient 5.875% 25/10/2024	US	USD	11,130	10,852	0.00
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	9,584	10,177	0.00
Alliant Holdings Intermediate 8.25% 08/01/2023 144A	US	USD	9,281	9,930	0.00
Commerzbank 8.125% 19/09/2023 144A	DE	USD	7,856	9,295	0.00
Chobani Finance 7.50% 15/04/2025 144A	US	USD	8,674	8,847	0.00
Intelsat Connect Finance 12.50% 04/01/2022 Reg S	LU	USD	9,684	8,522	0.00
HUB International 7.875% 10/01/2021 144A	US	USD	8,084	8,488	0.00
USIS Merger Sub 6.875% 05/01/2025 144A	US	USD	6,865	7,002	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	6,414	6,296	0.00
Hyundai Capital America 3.00% 18/03/2021 Reg S	US	USD	5,831	5,866	0.00
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	5,164	5,487	0.00
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	5,164	5,461	0.00
Navient 7.25% 25/09/2023	US	USD	5,164	5,383	0.00
Icahn Enterprises Finance 6.75% 02/01/2024 144A	US	USD	5,136	5,373	0.00
Radiate Finance 6.625% 15/02/2025 144A	US	USD	5,342	5,355	0.00
MSCI 5.25% 15/11/2024 144A	US	USD	4,580	4,867	0.00
Hub Holdings Finance 8.125% 15/07/2019 144A	US	USD	4,557	4,569	0.00
Guaranty Trust Bank	NG	USD	987	4,341	0.00
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	4,025	4,211	0.00
Navient 4.875% 17/06/2019 MTN	US	USD	2,943	3,038	0.00
Icahn Enterprises Finance 6.25% 01/02/2022 144A	US	USD	2,828	2,941	0.00
Eagle Holding PIK 7.625% 15/05/2022 144A	US	USD	2,765	2,821	0.00
Motors Liquidation	US	USD	142	1,216	0.00
				4,735,935	1.51

Real Estate

Inmobiliaria Colonial	ES	EUR	11,867	92,039	0.03
Vonovia Finance 5.00% 10/02/2023 144A	NL	USD	14,660	15,678	0.01
CSL Capital 7.125% 15/12/2024 144A	US	USD	7,798	7,973	0.00
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	7,025	7,332	0.00
Howard Hughes 5.375% 15/03/2025 144A	US	USD	6,493	6,574	0.00
Equinix 5.375% 15/05/2027	US	USD	4,746	4,960	0.00
CareTrust Capital 5.875% 01/06/2021	US	USD	1,334	1,375	0.00
				135,951	0.04

Government

Italy 1.35% 15/04/2022	IT	EUR	3,693,583	4,089,987	1.31
US Treasury Infl. Indexed Bonds 0.125% 15/04/2018	US	USD	1,590,952	1,681,112	0.54
Italy 0.65% 11/01/2020	IT	EUR	1,084,990	1,191,573	0.38
South Africa 7.00% 28/02/2031	ZA	ZAR	18,530,013	1,156,672	0.37
Australia 5.75% 15/07/2022	AU	AUD	1,305,796	1,150,101	0.37

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 2.125% 29/02/2024	US	USD	1,076,587	1,078,185	0.34
Turkey 10.60% 11/02/2026	TR	TRY	3,467,978	995,469	0.32
Colombia 10.00% 24/07/2024	CO	COP	2,271,720,699	944,752	0.30
US Treasury 2.25% 31/01/2024	US	USD	772,712	780,258	0.25
Italy Inflation Linked 2.35% 15/09/2024	IT	EUR	507,773	621,803	0.20
Russia 7.00% 16/08/2023	RU	RUB	36,141,011	614,435	0.20
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	523,222	535,627	0.17
US Treasury 1.875% 28/02/2022	US	USD	519,193	520,613	0.17
Poland 4.00% 25/10/2023	PL	PLN	1,811,921	492,973	0.16
US Treasury 2.50% 15/02/2045	US	USD	437,581	396,899	0.13
Poland 5.75% 23/09/2022	PL	PLN	1,100,791	323,468	0.10
US Treasury 2.25% 15/02/2027	US	USD	298,666	297,289	0.10
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	242,385	254,196	0.08
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	12,663,966	236,431	0.08
US Treasury 1.875% 31/03/2022	US	USD	194,480	194,891	0.06
US Treasury 2.125% 31/03/2024	US	USD	173,643	173,847	0.06
Poland 5.75% 25/10/2021	PL	PLN	577,867	167,808	0.05
Italy Inflation Linked 0.10% 15/05/2022	IT	EUR	144,195	158,916	0.05
US Treasury 1.875% 31/01/2022	US	USD	149,333	149,718	0.05
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	120,163	131,614	0.04
US Treasury 1.375% 15/01/2020	US	USD	121,550	121,465	0.04
Turkey 7.40% 02/05/2020	TR	TRY	311,728	80,701	0.03
Turkey 8.00% 03/12/2025	TR	TRY	292,245	72,398	0.02
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	61,111	70,778	0.02
US Treasury 1.625% 15/03/2020	US	USD	60,775	61,103	0.02
South Africa 8.25% 15/09/2017	ZA	ZAR	346,408	26,027	0.01
Turkey 7.10% 03/08/2023	TR	TRY	81,829	19,777	0.01
Poland Inflation Linked 2.75% 25/08/2023	PL	PLN	38,966	12,832	0.00
				18,803,718	6.01

Equity Linked Notes

BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	4,481	4,530	0.00
				4,530	0.00

Money Market Instruments

DNB Bank CD 1.098% 07/05/2017	NO	USD	1,314,785	1,312,180	0.42
Sumitomo Mitsui CD 1.177% 07/05/2017	JP	USD	1,294,864	1,292,113	0.41
Mizuho Bank CD 1.202% 07/05/2017	GB	USD	1,274,943	1,272,177	0.41
Barclays Capital CP 0.590% 09/05/2017	GB	USD	796,839	796,839	0.25
La Banque Postale CP 1.085% 05/06/2017	FR	USD	717,155	716,400	0.23
Mitsubishi Trust & Bank CD 0.857% 04/05/2017	JP	USD	697,234	697,169	0.22
Allianz CP 1.305% 05/07/2017	DE	USD	697,234	695,602	0.22
Rabobank Nederland (Aus.) CD 1.153% 02/08/2017	AU	USD	677,513	675,309	0.22
KBC Bank CD 0.842% 04/05/2017	BE	USD	667,353	667,291	0.21
Bank of Montreal CD 1.082% 24/07/2017	CA	USD	667,353	665,676	0.21
Rabobank Nederland (Aus.) CD 1.153% 02/08/2017	AU	USD	657,392	655,446	0.21
Mitsubishi Finance CP 1.03% 08/05/2017	GB	USD	637,471	637,344	0.20
Standard Chartered Bank CD 1.191% 20/06/2017	GB	USD	607,590	606,580	0.19
Westpac Banking CP 1.304% 03/04/2018	AU	USD	597,629	597,629	0.19
TD Bank London CD 1.298% 18/04/2018	GB	USD	597,629	597,629	0.19
Credit Agricole (London) CD 0.827% 04/05/2017	FR	USD	597,629	597,575	0.19
ABN AMRO Bank CD 0.849% 04/05/2017	NL	USD	597,629	597,574	0.19
Sumitomo Mitsui Brussels CD 0.929% 08/05/2017	BE	USD	597,629	59	

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Sealed Air 6.50% 01/12/2020 144A	US	USD	9,252	10,379	0.00
Freeport-McMoRan 6.75% 02/01/2022 Reg S	US	USD	9,676	10,148	0.00
Murray Energy 8.408% FRN 17/04/2020	US	USD	3,775	3,624	0.00
Caraustar Industries 6.6373% FRN 03/09/2022	US	USD	859	871	0.00
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	5,960	0	0.00
Momentive Perf. Mat 8.875% 15/10/2020 (Defaulted)*	US	USD	12,722	0	0.00
				25,022	0.01

Industrials					
WP rocket Holdings*	US	USD	8,012	481	0.00
Rolls-Royce Holdings (B)	GB	GBP	302,005	391	0.00
Ultrapetrol Bahamas 8.875% 15/06/2021 (Defaulted)*	BS	USD	6,355	0	0.00
				872	0.00

Information Technology					
Veritas Bermuda 10.50% 02/01/2024 144A	US	USD	21,814	23,450	0.01
Spotify Technology 5.00% 11/02/2021*	SE	USD	18,451	18,451	0.01
Kronos 9.42% FRN 11/01/2024	US	USD	10,100	10,548	0.00
Spotify Technology*	SE	USD	3	8,100	0.00
Ceridian HCM Holding 4.537% FRN 15/09/2020	US	USD	7,243	7,245	0.00
Ancestry.com 9.406% FRN 19/10/2024	US	USD	5,285	5,428	0.00
First Data 3.658% FRN 21/04/2024	US	USD	3,487	3,492	0.00
Info Resource 4.782% 20/12/2023	US	USD	1,162	1,177	0.00
				77,891	0.02

Consumer Discretionary					
1011778 BC ULC 3.402% FRN 17/02/2024	CA	USD	21,523	21,560	0.01
KinderCare Education 5.419% FRN 13/08/2022	US	USD	17,562	17,681	0.01
Laureate Edu Term (B) 11N 4.98% 21/04/2024	US	USD	9,579	9,589	0.00
NAI Entertainment Holdings 5.00% 01/08/2018 144A	US	USD	7,162	7,225	0.00
Golden Nugget 8.50% 01/12/2021 144A	US	USD	5,405	5,776	0.00
Chassis Holdings*	US	USD	149	4,783	0.00
Equinox Holdings 4.359% FRN 03/03/2024	US	USD	1,076	1,086	0.00
Caesars Growth Properties 6.302% FRN 05/08/2021	US	USD	536	540	0.00
Equinox Holdings 4.715% 08/09/2024	US	USD	395	402	0.00
Chukchansi EDA 9.75% 30/05/2020 Reg S (Defaulted)	US	USD	433	177	0.00
Motors Liquidation 8.375% 15/07/2033 (Defaulted)*	US	USD	91,806	1	0.00
Waterford Gam. 8.625% 15/09/2014 144A (Defaulted)*	US	USD	318	0	0.00
Motors Liquidation 7.70% 15/04/2016 (Defaulted)*	US	USD	3,109	0	0.00
Motors Liquidation 7.40% 01/09/2025 (Defaulted)*	US	USD	865	0	0.00
Motors Liquidation 6.75% 01/05/2028 (Defaulted)*	US	USD	1,718	0	0.00
Adelphia Recovery Trust (B)*	US	USD	116	0	0.00
Acc Claims Holdings*	US	USD	212	0	0.00
				68,820	0.02

Consumer Staples					
Albertsons 4.403% FRN 21/12/2022	US	USD	4,957	4,984	0.00
McBride (B)	GB	GBP	5	0	0.00
				4,984	0.00

Healthcare					
Teva Pharmaceutical Industries (Pref'd)	IL	USD	21	12,070	0.00
MMI Holdings (Bankruptcy)*	US	USD	20	1,530	0.00
Rural/Metro 10.125% 15/07/2019 144A (Defaulted)*	US	USD	13,443	0	0.00
MMI Holdings (Bankruptcy) Wts (B)*	US	USD	178	0	0.00
MMI Holdings (Bankruptcy) Wts (A)*	US	USD	135	0	0.00
				13,600	0.00

Telecommunication Services					
Intelsat Jackson Holdings 3.805% FRN 30/06/2019	LU	USD	26,039	25,761	0.01
				25,761	0.01

Financials					
Highbridge Multi Strategy Fund*	GB	GBP	920,722	61,701	0.02
Indonesia 7.00% 15/05/2027 EMTN	ID	IDR	306,214,702	22,947	0.01
Co Sao Jose Holding (Pref'd)	BR	BRL	3,555	11,825	0.00
Colombia 11.00% 24/07/2020	CO	COP	10,059,086	3,931	0.00
AmWINS Group 3.92% FRN 25/01/2024	US	USD	2,130	2,132	0.00
Colombia 10.00% 24/07/2024	CO	COP	4,870,756	2,026	0.00
				104,562	0.03

Real Estate					
DTZ Worldwide 9.42% FRN 04/11/2022	US	USD	270	270	0.00
				270	0.00

Government					
Malaysia 3.90% 30/11/2026	MY	MYR	1,402,778	319,711	0.10
Japan Inflation Linked Bond 0.10% 03/10/2026	JP	JPY	18,539,364	174,876	0.06
Canada Inflation Linked 4.25% 12/01/2021	CA	CAD	121,536	168,669	0.05
Japan Inflation Linked Bond 0.10% 03/10/2027	JP	JPY	15,792,791	149,841	0.05
Japan Inflation Linked Bond 0.10% 03/10/2024	JP	JPY	14,762,827	141,745	0.05
Peru 6.35% 08/12/2028 Reg S	PE	PEN	442,284	141,408	0.05
Dominican Republic 13.50% 08/04/2017 Reg S	DO	DOP	5,455,247	116,733	0.04
Malaysia 3.955% 15/09/2025	MY	MYR	506,559	115,621	0.04
Malaysia 3.48% 15/03/2023	MY	MYR	399,402	90,094	0.03
Peru 5.70% 08/12/2024 Reg S	PE	PEN	175,347	55,237	0.02
Dominican Republic 14.00% 06/08/2018 Reg S	DO	DOP	2,004,803	44,515	0.01
Malaysia 3.889% 31/07/2020	MY	MYR	165,606	38,486	0.01
Malaysia 3.314% 31/10/2017	MY	MYR	95,564	22,053	0.01
Malaysia 3.26% 03/01/2018	MY	MYR	62,346	14,384	0.00
Malaysia 3.892% 15/03/2027	MY	MYR	54,552	12,166	0.00
				1,605,539	0.51

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Helium Fund -A USD	LU	USD	4,622	5,066,111	1.62
Exane Funds 1 - Exane Archimedes Fund A (USD)	LU	USD	350	4,103,469	1.31
MS Long Term Trends UCITS Fund B GBP	IE	GBP	1,950	2,923,144	0.93
Henderson Absolute Return Fund A Acc	GB	GBP	1,104,294	2,235,799	0.71
				14,328,523	4.58

Fractions (11) (0.00)

Total Investments (Cost USD 226,665,855) 222,224,434 71.03

Bank Deposits

Bred Banque Populaire TD 1.03% 02/05/2017	FR	USD	2,259,497	2,259,497	0.72
DZ Bank TD 0.92% 02/05/2017	DE	USD	1,394,468	1,394,468	0.45
Natixis TD 0.736% 18/05/2017	FR	USD	498,024	498,024	0.16
				4,151,989	1.33

Total Investments (including Bank Deposits) 226,376,423 72.36

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

Blackstone Group	USD	103,875	11,028	0.00
Willis Towers Watson	USD	55,945	1,953	0.00
Crediciorp	USD	2,674	(294)	(0.00)
Down Jones Commodity Index	USD	2,632,918	(46,955)	(0.02)
Bloomberg Commodity Index	USD	2,644,032	(142,022)	(0.05)
MSCI US IMI	USD	(4,094,810)	(227,886)	(0.07)
Brazil Bovespa Stock	USD	(3,923,329)	(492,092)	(0.16)
			(896,268)	(0.29)

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

Bought protection on Brands 8.50% 20/06/2022	USD	173,643	10,941	0.00
Bought protection on Thailande 1.45% 20/03/2020	USD	18,658	(362)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020	USD	19,825	(400)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD	34,984	(577)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	173,643	(2,099)	(0.00)
Bought protection on Humana 6.30% 20/09/2019	USD	104,186	(2,177)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	104,186	(2,856)	(0.00)
Bought protection on International Paper 7.50% 20/12/2020	USD	173,643	(4,252)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	347,286	(8,297)	(0.00)
Bought protection on Philippines 10.625% 20/06/2022	USD	1,306,086	(12,537)	(0.00)
			(22,616)	(0.01)

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

Bought SEK Sold USD at 8.96610 19/07/2017		6,098,973	95,456	0.03
Bought GBP Sold USD at 0.78299 19/07/2017		3,250,372	49,666	0.02
Bought EUR Sold USD at 0.93250 16/05/2017		1,431,172	23,836	0.01
Bought USD Sold AUD at 0.76436 16/05/2017		1,030,481	23,575	0.01
Bought USD Sold BRL at 0.31243 19/07/2017		1,246,129	18,907	0.01
Bought MYR Sold USD at 4.46500 16/05/2017		616,463	17,230	0.01
Bought INR Sold USD at 67.41000 16/05/2017		326,683	15,309	0.00
Bought TRY Sold USD at 3.78250 16/05/2017		230,634	14,060	0.00
Bought ARS Sold USD at 16.93000 08/05/2017		120,897	11,322	0.00
Bought USD Sold MXN at 0.05242 19/07/2017		1,927,236	10,870	0.00
Bought USD Sold CAD at 0.76249 16/05/2017		209,003	8,796	0.00
Bought MYR Sold USD at 4.48500 16/05/2017		252,210	8,327	0.00
Bought USD Sold AUD at 0.76597 16/05/2017		327,326	8,193	0.00
Bought USD Sold CLP at 0.00154 16/05/2017		316,272	8,070	0.00
Bought MXN Sold USD at 19.93950 16/05/2017		136,082	6,836	0.00
Bought THB Sold USD at 35.02350 16/05/2017		591,017	6,828	0.00
Bought MYR Sold USD at 4.44374 16/05/2017		282,740	6,648	0.00
Bought MXN Sold USD at 20.59742 16/05/2017		73,089	6,204	0.00
Bought ZAR Sold USD at 15.92170 16/05/2017		147,303	6,038	0.00
Bought ZAR Sold USD at 15.61750 16/05/2017		328,475	5,993	0.00
Bought MYR Sold IDR at 0.00007 19/07/2017		1,693,702	5,898	0.00
Bought EUR Sold USD at 0.93489 04/05/2017		315,151	5,869	0.00
Bought TRY Sold USD at 3.72774 19/07/2017		222,923	5,866	0.00
Bought ARS Sold USD at 15.76500 08/05/2017		309,672	5,696	0.00
Bought EUR Sold USD at 0.94109 16/05/2017		217,982	5,674	0.00
Bought ARS Sold USD at 15.91000 08/05/2017		201,809	5,602	0.00
Bought USD Sold CAD at 0.76365 16/05/2017		123,801	5,407	0.00
Bought USD Sold COP at 0.00034 16/05/2017		412,036	5,401	0.00
Bought TRY Sold USD at 3.79150 16/05/2017		84,530	5,367	0.00

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold ZAR at 0.07623 16/05/2017	274,199	5,330	0.00	Bought EUR Sold USD at 0.92450 16/05/2017	108,842	863	0.00
Bought EUR Sold USD at 0.94513 16/05/2017	157,782	4,801	0.00	Bought USD Sold HKD at 0.12893 19/07/2017	746,540	857	0.00
Bought ARS Sold USD at 17.40000 08/05/2017	37,286	4,624	0.00	Bought ARS Sold USD at 17.00000 08/05/2017	8,722	856	0.00
Bought ARS Sold USD at 17.51000 08/05/2017	32,141	4,214	0.00	Bought PLN Sold USD at 4.06220 16/05/2017	18,206	845	0.00
Bought EUR Sold USD at 0.94445 16/05/2017	140,753	4,178	0.00	Bought INR Sold USD at 67.05000 16/05/2017	20,394	842	0.00
Bought EUR Sold USD at 0.94436 16/05/2017	139,486	4,128	0.00	Bought EUR Sold USD at 0.92482 16/05/2017	99,061	821	0.00
Bought EUR Sold USD at 0.94883 16/05/2017	119,244	4,110	0.00	Bought GBP Sold EUR at 0.84652 16/05/2017	167,445	820	0.00
Bought TRY Sold USD at 3.76659 16/05/2017	69,396	3,921	0.00	Bought ARS Sold USD at 16.82000 08/05/2017	9,418	815	0.00
Bought PLN Sold USD at 4.06205 16/05/2017	81,519	3,779	0.00	Bought RUB Sold USD at 59.02000 16/05/2017	25,280	810	0.00
Bought TRY Sold USD at 3.65988 16/05/2017	135,438	3,599	0.00	Bought MXN Sold USD at 19.74144 16/05/2017	20,237	805	0.00
Bought JPY Sold USD at 112.73400 16/05/2017	294,410	3,564	0.00	Bought INR Sold USD at 67.15000 16/05/2017	18,618	797	0.00
Bought EUR Sold USD at 0.93914 16/05/2017	149,153	3,564	0.00	Bought TRY Sold USD at 3.66852 16/05/2017	27,399	794	0.00
Bought EUR Sold USD at 0.93562 16/05/2017	162,733	3,264	0.00	Bought PEN Sold USD at 3.31050 16/05/2017	41,909	770	0.00
Bought GBP Sold USD at 0.77338 19/07/2017	1,055,926	2,974	0.00	Bought EUR Sold USD at 0.92457 16/05/2017	95,693	767	0.00
Bought EUR Sold USD at 0.93924 16/05/2017	121,834	2,925	0.00	Bought ARS Sold USD at 16.85000 08/05/2017	8,638	764	0.00
Bought PLN Sold USD at 4.07533 16/05/2017	55,007	2,758	0.00	Bought RUB Sold USD at 59.34000 16/05/2017	19,964	751	0.00
Bought USD Sold ARS at 0.06519 08/05/2017	298,506	2,729	0.00	Bought USD Sold HUF at 0.00350 16/05/2017	175,896	741	0.00
Bought GBP Sold EUR at 0.86734 16/05/2017	92,016	2,725	0.00	Bought THB Sold USD at 35.08000 16/05/2017	55,216	728	0.00
Bought EUR Sold USD at 0.94002 16/05/2017	107,351	2,669	0.00	Bought TRY Sold USD at 3.68095 16/05/2017	21,722	706	0.00
Bought USD Sold MXN at 0.05325 16/05/2017	227,402	2,505	0.00	Bought ZAR Sold USD at 13.53690 16/05/2017	57,475	702	0.00
Bought ARS Sold USD at 16.55000 08/05/2017	35,317	2,441	0.00	Bought MYR Sold USD at 4.45600 16/05/2017	26,592	700	0.00
Bought USD Sold JPY at 0.00913 08/05/2017	141,932	2,402	0.00	Bought PLN Sold USD at 3.98670 16/05/2017	25,481	687	0.00
Bought USD Sold COP at 0.00035 16/05/2017	65,378	2,370	0.00	Bought USD Sold CLP at 0.00156 16/05/2017	17,541	674	0.00
Bought ZAR Sold USD at 13.76750 16/05/2017	79,847	2,352	0.00	Bought PLN Sold USD at 3.98360 16/05/2017	25,682	672	0.00
Bought USD Sold NZD at 0.69773 04/05/2017	134,806	2,323	0.00	Bought MYR Sold USD at 4.48000 16/05/2017	21,023	670	0.00
Bought ARS Sold USD at 16.77000 08/05/2017	27,492	2,291	0.00	Bought ARS Sold USD at 16.73000 08/05/2017	8,069	651	0.00
Bought GBP Sold EUR at 0.87066 16/05/2017	67,824	2,276	0.00	Bought RUB Sold USD at 58.94000 16/05/2017	20,988	643	0.00
Bought PLN Sold USD at 4.04307 16/05/2017	54,501	2,260	0.00	Bought PLN Sold USD at 3.98788 16/05/2017	23,021	627	0.00
Bought CLP Sold USD at 671.17000 16/05/2017	388,700	2,176	0.00	Bought IDR Sold USD at 13395.00000 16/05/2017	187,148	617	0.00
Bought MXN Sold USD at 20.70300 16/05/2017	22,784	2,061	0.00	Bought MYR Sold USD at 4.44600 16/05/2017	24,886	598	0.00
Bought EUR Sold USD at 0.92362 16/05/2017	288,257	2,012	0.00	Bought EUR Sold USD at 0.92466 16/05/2017	73,752	598	0.00
Bought MXN Sold USD at 19.82051 16/05/2017	44,825	1,971	0.00	Bought USD Sold CLP at 0.00155 16/05/2017	16,606	591	0.00
Bought EUR Sold USD at 0.93380 16/05/2017	108,724	1,966	0.00	Bought MYR Sold USD at 4.46600 16/05/2017	19,605	561	0.00
Bought GBP Sold EUR at 0.85498 16/05/2017	129,028	1,929	0.00	Bought ARS Sold USD at 15.83000 08/05/2017	24,786	560	0.00
Bought HUF Sold USD at 288.46950 16/05/2017	401,865	1,897	0.00	Bought MYR Sold USD at 4.47050 16/05/2017	18,470	548	0.00
Bought USD Sold CAD at 0.74937 04/05/2017	74,304	1,808	0.00	Bought MYR Sold USD at 4.44450 16/05/2017	22,615	536	0.00
Bought MXN Sold USD at 20.67820 16/05/2017	20,083	1,790	0.00	Bought USD Sold CLP at 0.00151 16/05/2017	70,893	528	0.00
Bought MYR Sold USD at 4.46500 16/05/2017	61,355	1,743	0.00	Bought RUB Sold USD at 58.79000 16/05/2017	18,679	523	0.00
Bought MXN Sold USD at 20.61450 16/05/2017	20,288	1,740	0.00	Bought RON Sold USD at 4.25087 16/05/2017	24,786	521	0.00
Bought GBP Sold EUR at 0.85315 16/05/2017	134,927	1,724	0.00	Bought RON Sold USD at 4.25464 16/05/2017	23,464	514	0.00
Bought GBP Sold EUR at 0.85344 16/05/2017	125,843	1,651	0.00	Bought ARS Sold USD at 15.85000 08/05/2017	21,588	511	0.00
Bought TRY Sold USD at 3.79891 16/05/2017	25,028	1,641	0.00	Bought MYR Sold USD at 4.43600 16/05/2017	23,370	508	0.00
Bought ARS Sold USD at 17.15000 08/05/2017	15,101	1,629	0.00	Bought GBP Sold EUR at 0.84859 16/05/2017	66,506	490	0.00
Bought PLN Sold USD at 4.07240 16/05/2017	32,982	1,617	0.00	Bought MYR Sold USD at 4.42000 16/05/2017	26,809	484	0.00
Bought RUB Sold USD at 59.41500 16/05/2017	41,291	1,608	0.00	Bought THB Sold USD at 35.36800 16/05/2017	22,415	482	0.00
Bought RON Sold USD at 4.20238 16/05/2017	163,416	1,531	0.00	Bought RON Sold USD at 4.25648 16/05/2017	20,973	469	0.00
Bought USD Sold AUD at 0.74729 19/07/2017	1,356,311	1,514	0.00	Bought IDR Sold USD at 13455.00002 16/05/2017	60,014	468	0.00
Bought ARS Sold USD at 17.27000 08/05/2017	13,035	1,507	0.00	Bought ARS Sold USD at 15.86000 08/05/2017	18,796	461	0.00
Bought MYR Sold USD at 4.45900 16/05/2017	55,137	1,490	0.00	Bought MXN Sold USD at 19.31419 16/05/2017	26,602	460	0.00
Bought TRY Sold USD at 3.75024 16/05/2017	28,464	1,478	0.00	Bought HUF Sold USD at 292.51200 16/05/2017	23,766	447	0.00
Bought MXN Sold USD at 19.10900 16/05/2017	227,037	1,473	0.00	Bought RON Sold USD at 4.25156 16/05/2017	20,617	437	0.00
Bought USD Sold BRL at 0.31526 16/05/2017	152,451	1,454	0.00	Bought PLN Sold USD at 3.95630 16/05/2017	22,687	434	0.00
Bought TRY Sold USD at 3.68011 16/05/2017	44,984	1,450	0.00	Bought THB Sold USD at 35.10200 16/05/2017	31,035	429	0.00
Bought USD Sold EUR at 1.09351 04/05/2017	391,854	1,419	0.00	Bought HUF Sold USD at 289.82000 16/05/2017	43,618	411	0.00
Bought ARS Sold USD at 17.42000 08/05/2017	11,001	1,378	0.00	Bought RUB Sold USD at 58.21340 16/05/2017	22,875	408	0.00
Bought ARS Sold USD at 16.75000 08/05/2017	16,634	1,364	0.00	Bought PEN Sold USD at 3.30900 16/05/2017	22,374	401	0.00
Bought ZAR Sold USD at 13.94001 16/05/2017	31,819	1,348	0.00	Bought USD Sold BRL at 0.31516 16/05/2017	43,392	400	0.00
Bought ARS Sold USD at 17.54000 08/05/2017	10,080	1,341	0.00	Bought ZAR Sold USD at 13.61098 16/05/2017	22,120	393	0.00
Bought ARS Sold USD at 16.51000 08/05/2017	19,730	1,312	0.00	Bought USD Sold KRW at 0.00089 16/05/2017	21,276	381	0.00
Bought USD Sold HUF at 0.00351 16/05/2017	156,582	1,294	0.00	Bought EUR Sold USD at 0.92132 04/05/2017	97,632	374	0.00
Bought TRY Sold USD at 3.76611 16/05/2017	22,778	1,284	0.00	Bought PEN Sold USD at 3.30300 16/05/2017	21,223	341	0.00
Bought USD Sold BRL at 0.31870 16/05/2017	61,146	1,258	0.00	Bought GBP Sold EUR at 0.84720 16/05/2017	55,928	319	0.00
Bought TRY Sold USD at 3.72232 16/05/2017	28,070	1,238	0.00	Bought MYR Sold USD at 4.34569 16/05/2017	335,113	311	0.00
Bought ARS Sold USD at 16.69000 08/05/2017	15,776	1,233	0.00	Bought USD Sold EUR at 1.09246 16/05/2017	141,380	287	0.00
Bought EUR Sold USD at 0.93220 16/05/2017	75,179	1,228	0.00	Bought RUB Sold USD at 57.92000 16/05/2017	22,112	283	0.00
Bought ARS Sold USD at 15.84000 08/05/2017	52,409	1,218	0.00	Bought COP Sold USD at 2993.03001 16/05/2017	22,117	282	0.00
Bought ARS Sold USD at 15.78000 08/05/2017	62,586	1,212	0.00	Bought PLN Sold USD at 3.92893 16/05/2017	22,374	270	0.00
Bought MXN Sold USD at 20.05868 16/05/2017	21,414	1,210	0.00	Bought TRY Sold USD at 3.63659 19/07/2017	220,536	269	0.00
Bought TRY Sold USD at 3.75640 16/05/2017	22,385	1,201	0.00	Bought USD Sold DKK at 0.14725 07/06/2017	77,511	268	0.00
Bought ARS Sold USD at 17.33000 08/05/2017	9,993	1,194	0.00	Bought USD Sold ZAR at 0.07525 16/05/2017	42,250	267	0.00
Bought INR Sold USD at 67.66000 16/05/2017	23,493	1,192	0.00	Bought USD Sold JPY at 0.00898 16/05/2017	337,353	265	0.00
Bought USD Sold ZAR at 0.07636 16/05/2017	55,122	1,171	0.00	Bought IDR Sold USD at 13432.00003 16/05/2017	42,792	260	0.00
Bought USD Sold MXN at 0.05296 16/05/2017	211,555	1,144	0.00	Bought HUF Sold USD at 290.23500 16/05/2017	23,904	260	0.00
Bought GBP Sold EUR at 0.86677 16/05/2017	39,497	1,143	0.00	Bought PEN Sold USD at 3.28900 16/05/2017	21,977	259	0.00
Bought USD Sold ZAR at 0.07855 16/05/2017	22,612	1,142	0.00	Bought USD Sold ZAR at 0.07493 16/05/2017	123,974	257	0.00
Bought GBP Sold EUR at 0.85324 16/05/2017	88,572	1,141	0.00	Bought MXN Sold USD at 19.27137 16/05/2017	16,719	251	0.00
Bought ARS Sold USD at 17.69000 08/05/2017	7,871	1,124	0.00	Bought MYR Sold USD at 4.38750 16/05/2017	23,717	250	0.00
Bought TRY Sold USD at 3.66061 16/05/2017	41,749	1,118	0.00	Bought USD Sold NZD at 0.68655 07/06/2017	134,687	247	0.00
Bought ARS Sold USD at 17.50000 08/05/2017	8,516	1,111	0.00	Bought USD Sold EUR at 1.09463 16/05/2017	59,852	240	0.00
Bought TRY Sold USD at 3.69560 16/05/2017	30,145	1,103	0.00	Bought RON Sold USD at 4.21824 16/05/2017	17,630	232	0.00
Bought ZAR Sold USD at 13.98836 16/05/2017	23,407	1,076	0.00	Bought THB Sold USD at 34.99200 16/05/2017	21,675	231	0.00
Bought ARS Sold USD at 17.14500 08/05/2017	9,783	1,052	0.00	Bought RON Sold USD at 4.20524 16/05/2017	22,753	229	0.00
Bought PLN Sold USD at 4.07892 16/05/2017	20,272	1,028	0.00	Bought PEN Sold USD at 3.29400 16/05/2017	17,123	228	0.00
Bought PLN Sold USD at 4.06520 16/05/2017	21,778	1,027	0.00	Bought USD Sold SEK at 0.11346 04/05/2017	38,044	219	0.00
Bought PLN Sold USD at 4.07626 16/05/2017	20,471	1,024	0.00	Bought IDR Sold USD at 13470.00001 16/05/2017	23,939	213	0.00
Bought ARS Sold USD at 16.27000 08/05/2017	20,027	1,022	0.00	Bought USD Sold MXN at 0.05287 16/05/2017	54,760	203	0.00
Bought TRY Sold USD at 3.68154 16/05/2017	31,102	1,015	0.00	Bought THB Sold USD at 34.90800 16/05/2017	23,347	192	0.00
Bought RUB Sold USD at 59.69000 16/05/2017	22,980	1,005	0.00	Bought MXN Sold USD at 19.11716 16/05/2017	26,924	186	0.00
Bought TRY Sold USD at 3.72138 16/05/2017	22,544	988	0.00	Bought USD Sold CAD at 0.73375 07/06/2017	74,341	184	0.00
Bought PLN Sold USD at 4.04713 16/05/2017	23,204	986	0.00	Bought TRY Sold USD at 3.78019 16/05/2017	3,031	183	0.00
Bought PLN Sold USD at 3.99850 16/05/2017	32,768	983	0.00	Bought USD Sold THB at 0.02908 16/05/2017	26,083	180	0.00
Bought RUB Sold USD at 60.25000 16/05/2017	17,867	957	0.00	Bought IDR Sold USD at 13470.00003 16/05/2017	19,194	171	0.00
Bought RUB Sold USD at 59.10000 16/05/2017	28,393	949	0.00	Bought ARS Sold USD at 15.90000 08/05/2017	6,266	170	0.00
Bought GBP Sold EUR at 0.85573 16/05/2017	59,359	940	0.00	Bought JPY Sold USD at 111.70750 08/05/2017	63,826	165	0.00
Bought TRY Sold USD at 3.64100 16/05/2017	43,664	929	0.00	Bought HUF Sold USD at 289.47100 16/05/2017	20,088	165	0.00
Bought ARS Sold USD at 16.79700 08/05/2017	10,836	922	0.00	Bought USD Sold EUR at 1.09139 16/05/2017	157,520	164	0.00
Bought ARS Sold USD at 15.96000 08/05/2017	29,518	915	0.00	Bought THB Sold USD at 34.87000 16/05/2017	22,415	160	0.00
Bought SEK Sold USD at 8.96541 04/05/2017	78,215	892	0.00	Bought RON Sold USD at 4.25698 16/05/2017	6,522	147	0.00
Bought MXN Sold USD at 19.81469 16/0							

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 3.90299 16/05/2017	23,591	127	0.00	Bought MXN Sold USD at 18.61441 16/05/2017	27,142	(531)	(0.00)
Bought IDR Sold USD at 13425.00005 16/05/2017	19,755	110	0.00	Bought BRL Sold USD at 3.11250 16/05/2017	19,004	(533)	(0.00)
Bought IDR Sold USD at 13430.00002 16/05/2017	18,213	108	0.00	Bought USD Sold PLN at 0.25208 16/05/2017	25,515	(546)	(0.00)
Bought USD Sold BRL at 0.31257 16/05/2017	114,084	105	0.00	Bought USD Sold EUR at 1.07073 16/05/2017	31,850	(570)	(0.00)
Bought PEN Sold USD at 3.26500 16/05/2017	23,833	105	0.00	Bought COP Sold USD at 2920.00000 16/05/2017	47,922	(574)	(0.00)
Bought USD Sold ZAR at 0.07485 16/05/2017	100,705	99	0.00	Bought USD Sold EUR at 1.08762 16/05/2017	251,679	(608)	(0.00)
Bought TRY Sold USD at 3.66991 16/05/2017	3,185	94	0.00	Bought USD Sold EUR at 1.07576 16/05/2017	45,906	(610)	(0.00)
Bought PEN Sold USD at 3.26400 16/05/2017	23,106	94	0.00	Bought USD Sold RUB at 0.01741 16/05/2017	149,297	(628)	(0.00)
Bought IDR Sold USD at 13410.00004 16/05/2017	21,353	94	0.00	Bought USD Sold TRY at 0.27258 16/05/2017	22,504	(635)	(0.00)
Bought IDR Sold USD at 13409.99994 16/05/2017	20,679	91	0.00	Bought COP Sold USD at 2883.00000 16/05/2017	26,313	(644)	(0.00)
Bought PEN Sold USD at 3.25800 16/05/2017	32,460	72	0.00	Bought USD Sold MYR at 0.22485 16/05/2017	29,101	(693)	(0.00)
Bought MXN Sold USD at 19.04113 16/05/2017	23,805	69	0.00	Bought USD Sold COP at 0.00033 16/05/2017	52,067	(706)	(0.00)
Bought IDR Sold USD at 13385.00003 16/05/2017	27,087	69	0.00	Bought AUD Sold USD at 1.32464 16/05/2017	70,236	(712)	(0.00)
Bought COP Sold USD at 2964.36930 16/05/2017	20,711	63	0.00	Bought USD Sold MYR at 0.22336 16/05/2017	24,071	(728)	(0.00)
Bought PEN Sold USD at 3.25900 16/05/2017	22,036	56	0.00	Bought BRL Sold USD at 3.11330 16/05/2017	27,041	(751)	(0.00)
Bought USD Sold PHP at 0.01990 16/05/2017	52,651	44	0.00	Bought USD Sold EUR at 1.07642 16/05/2017	60,149	(763)	(0.00)
Bought HUF Sold USD at 287.63040 16/05/2017	23,906	43	0.00	Bought EUR Sold GBP at 1.17090 16/05/2017	58,369	(796)	(0.00)
Bought IDR Sold USD at 13372.99997 16/05/2017	24,927	41	0.00	Bought USD Sold INR at 0.01531 19/07/2017	113,653	(826)	(0.00)
Bought USD Sold GBP at 1.29562 07/06/2017	95,160	40	0.00	Bought BRL Sold USD at 3.16800 16/05/2017	77,551	(829)	(0.00)
Bought USD Sold JPY at 0.00899 07/06/2017	78,034	33	0.00	Bought USD Sold EUR at 1.06940 16/05/2017	43,457	(831)	(0.00)
Bought RUB Sold USD at 57.25780 16/05/2017	24,086	29	0.00	Bought EUR Sold GBP at 1.17742 16/05/2017	109,423	(893)	(0.00)
Bought PEN Sold USD at 3.25450 16/05/2017	24,592	28	0.00	Bought USD Sold EUR at 1.07191 16/05/2017	53,815	(906)	(0.00)
Bought IDR Sold USD at 13365.00001 16/05/2017	23,390	25	0.00	Bought MXN Sold USD at 19.10937 19/07/2017	231,457	(912)	(0.00)
Bought MXN Sold USD at 19.00310 16/05/2017	26,440	24	0.00	Bought BRL Sold USD at 3.19050 16/05/2017	258,149	(947)	(0.00)
Bought USD Sold HUF at 0.00348 16/05/2017	174,735	7	0.00	Bought EUR Sold GBP at 1.16707 16/05/2017	56,743	(957)	(0.00)
Bought AUD Sold USD at 1.33904 07/06/2017	12,179	3	0.00	Bought USD Sold THB at 0.02882 16/05/2017	486,019	(1,002)	(0.00)
Bought IDR Sold USD at 13349.99997 16/05/2017	21,523	(2)	(0.00)	Bought CLP Sold USD at 661.20000 16/05/2017	114,675	(1,071)	(0.00)
Bought USD Sold AUD at 0.74726 04/05/2017	12,189	(3)	(0.00)	Bought COP Sold USD at 2892.00000 16/05/2017	50,178	(1,076)	(0.00)
Bought IDR Sold USD at 13347.99995 16/05/2017	28,459	(6)	(0.00)	Bought USD Sold EUR at 1.08276 16/05/2017	159,971	(1,100)	(0.00)
Bought USD Sold EUR at 1.09013 16/05/2017	77,051	(9)	(0.00)	Bought ZAR Sold USD at 12.74246 16/05/2017	23,805	(1,123)	(0.00)
Bought USD Sold CNY at 0.14473 16/05/2017	39,057	(10)	(0.00)	Bought USD Sold BRL at 0.30950 16/05/2017	129,234	(1,150)	(0.00)
Bought THB Sold USD at 34.60800 16/05/2017	28,946	(13)	(0.00)	Bought EUR Sold GBP at 1.16750 16/05/2017	71,272	(1,177)	(0.00)
Bought THB Sold USD at 34.60200 16/05/2017	23,337	(14)	(0.00)	Bought USD Sold ARS at 0.06024 08/05/2017	18,575	(1,253)	(0.00)
Bought USD Sold ZAR at 0.07476 16/05/2017	126,807	(22)	(0.00)	Bought EUR Sold GBP at 1.17136 16/05/2017	99,567	(1,320)	(0.00)
Bought ZAR Sold USD at 13.36125 16/05/2017	24,646	(23)	(0.00)	Bought USD Sold EUR at 1.06853 16/05/2017	67,562	(1,346)	(0.00)
Bought USD Sold PHP at 0.01985 16/05/2017	20,196	(33)	(0.00)	Bought USD Sold EUR at 1.06832 16/05/2017	67,135	(1,350)	(0.00)
Bought IDR Sold USD at 13330.00004 16/05/2017	22,932	(36)	(0.00)	Bought USD Sold ARS at 0.06184 08/05/2017	31,890	(1,360)	(0.00)
Bought JPY Sold USD at 111.36550 08/05/2017	77,979	(38)	(0.00)	Bought EUR Sold USD at 0.91299 07/06/2017	393,920	(1,369)	(0.00)
Bought HUF Sold USD at 286.43750 16/05/2017	21,760	(51)	(0.00)	Bought USD Sold DKK at 0.14380 04/05/2017	77,370	(1,415)	(0.00)
Bought GBP Sold USD at 0.77251 04/05/2017	95,116	(52)	(0.00)	Bought USD Sold RUB at 0.01729 16/05/2017	130,055	(1,488)	(0.00)
Bought EUR Sold USD at 0.91656 16/05/2017	75,322	(54)	(0.00)	Bought CLP Sold USD at 655.05000 16/05/2017	82,627	(1,533)	(0.00)
Bought USD Sold CNY at 0.14424 16/05/2017	16,945	(61)	(0.00)	Bought EUR Sold GBP at 1.15977 16/05/2017	66,852	(1,539)	(0.00)
Bought ZAR Sold USD at 12.78060 16/05/2017	1,686	(75)	(0.00)	Bought USD Sold MXN at 0.04932 16/05/2017	24,263	(1,542)	(0.00)
Bought IDR Sold USD at 13320.00001 16/05/2017	38,211	(89)	(0.00)	Bought PHP Sold USD at 49.71200 16/05/2017	135,423	(1,548)	(0.00)
Bought USD Sold KRW at 0.00088 16/05/2017	47,607	(95)	(0.00)	Bought USD Sold EUR at 1.05665 16/05/2017	51,312	(1,581)	(0.00)
Bought USD Sold ARS at 0.06452 08/05/2017	77,571	(99)	(0.00)	Bought USD Sold EUR at 1.05965 16/05/2017	57,870	(1,624)	(0.00)
Bought IDR Sold USD at 13288.00004 16/05/2017	27,194	(128)	(0.00)	Bought USD Sold JPY at 0.00893 16/05/2017	297,974	(1,702)	(0.00)
Bought BRL Sold USD at 3.18950 16/05/2017	34,000	(135)	(0.00)	Bought COP Sold USD at 2888.50000 16/05/2017	75,487	(1,708)	(0.00)
Bought RUB Sold USD at 56.88000 16/05/2017	25,253	(136)	(0.00)	Bought USD Sold EUR at 1.06028 16/05/2017	62,284	(1,712)	(0.00)
Bought COP Sold USD at 2936.99999 16/05/2017	22,832	(142)	(0.00)	Bought ZAR Sold USD at 12.53596 16/05/2017	27,353	(1,713)	(0.00)
Bought USD Sold TWD at 0.03292 16/05/2017	23,445	(147)	(0.00)	Bought USD Sold EUR at 1.07144 16/05/2017	100,564	(1,735)	(0.00)
Bought CAD Sold USD at 1.36350 04/05/2017	74,491	(187)	(0.00)	Bought USD Sold EUR at 1.06097 16/05/2017	67,075	(1,801)	(0.00)
Bought RUB Sold USD at 56.83000 16/05/2017	30,104	(189)	(0.00)	Bought EUR Sold GBP at 1.16990 16/05/2017	124,561	(1,804)	(0.00)
Bought IDR Sold USD at 13285.00001 16/05/2017	38,450	(190)	(0.00)	Bought USD Sold KRW at 0.00087 16/05/2017	384,103	(1,825)	(0.00)
Bought THB Sold USD at 34.36300 16/05/2017	25,572	(192)	(0.00)	Bought USD Sold EUR at 1.08270 16/05/2017	269,794	(1,868)	(0.00)
Bought HUF Sold USD at 284.84000 16/05/2017	24,989	(198)	(0.00)	Bought USD Sold EUR at 1.06179 16/05/2017	74,842	(1,954)	(0.00)
Bought USD Sold CNY at 0.14465 16/05/2017	277,571	(208)	(0.00)	Bought USD Sold GBP at 1.24633 04/05/2017	60,862	(2,232)	(0.00)
Bought SEK Sold USD at 8.79868 07/06/2017	38,328	(213)	(0.00)	Bought USD Sold TRY at 0.27759 16/05/2017	223,086	(2,307)	(0.00)
Bought USD Sold ARS at 0.06455 08/05/2017	285,093	(220)	(0.00)	Bought USD Sold ZAR at 0.07358 16/05/2017	145,097	(2,322)	(0.00)
Bought USD Sold EUR at 1.08364 16/05/2017	36,884	(224)	(0.00)	Bought USD Sold GBP at 1.24983 16/05/2017	69,308	(2,378)	(0.00)
Bought USD Sold SEK at 0.11216 04/05/2017	41,062	(236)	(0.00)	Bought USD Sold EUR at 1.05938 16/05/2017	85,494	(2,421)	(0.00)
Bought GBP Sold EUR at 0.83857 16/05/2017	52,664	(239)	(0.00)	Bought USD Sold MXN at 0.05032 16/05/2017	55,562	(2,478)	(0.00)
Bought ZAR Sold USD at 13.23800 16/05/2017	23,929	(242)	(0.00)	Bought USD Sold ARS at 0.06398 08/05/2017	285,823	(2,744)	(0.00)
Bought NZD Sold USD at 1.45526 04/05/2017	135,053	(247)	(0.00)	Bought USD Sold EUR at 1.06461 16/05/2017	128,166	(3,015)	(0.00)
Bought MXN Sold USD at 18.78950 16/05/2017	24,881	(257)	(0.00)	Bought EUR Sold GBP at 1.16905 16/05/2017	213,359	(3,245)	(0.00)
Bought ARS Sold USD at 16.94000 08/11/2017	70,886	(260)	(0.00)	Bought USD Sold EUR at 1.06398 16/05/2017	149,861	(3,611)	(0.00)
Bought AUD Sold USD at 1.30959 04/05/2017	12,453	(264)	(0.00)	Bought CAD Sold USD at 1.35193 16/05/2017	336,438	(3,635)	(0.00)
Bought MXN Sold USD at 18.77992 16/05/2017	24,392	(265)	(0.00)	Bought USD Sold MXN at 0.04874 16/05/2017	52,882	(3,946)	(0.00)
Bought USD Sold EUR at 1.08938 16/05/2017	335,029	(267)	(0.00)	Bought USD Sold MYR at 0.22735 16/05/2017	322,110	(4,163)	(0.00)
Bought USD Sold TWD at 0.03274 16/05/2017	23,327	(269)	(0.00)	Bought USD Sold RUB at 0.01679 16/05/2017	108,025	(4,307)	(0.00)
Bought DKK Sold USD at 6.80245 04/05/2017	77,650	(279)	(0.00)	Bought USD Sold TRY at 0.26754 16/05/2017	103,133	(4,761)	(0.00)
Bought BRL Sold USD at 3.15400 16/05/2017	19,742	(297)	(0.00)	Bought USD Sold INR at 0.01515 16/05/2017	207,673	(5,074)	(0.00)
Bought COP Sold USD at 2918.00000 16/05/2017	23,889	(302)	(0.00)	Bought EUR Sold GBP at 1.17412 16/05/2017	473,402	(5,176)	(0.00)
Bought IDR Sold USD at 13300.00001 16/05/2017	79,397	(303)	(0.00)	Bought USD Sold TRY at 0.27131 16/05/2017	163,273	(5,346)	(0.00)
Bought BRL Sold USD at 3.16370 16/05/2017	25,939	(312)	(0.00)	Bought USD Sold INR at 0.01510 16/05/2017	199,655	(5,481)	(0.00)
Bought USD Sold GBP at 1.28190 04/05/2017	34,202	(314)	(0.00)	Bought USD Sold IDR at 0.00007 16/05/2017	759,213	(5,572)	(0.00)
Bought BRL Sold USD at 3.16060 16/05/2017	24,232	(315)	(0.00)	Bought USD Sold PLN at 0.25303 16/05/2017	322,210	(5,706)	(0.00)
Bought ZAR Sold USD at 13.19650 16/05/2017	24,094	(319)	(0.00)	Bought USD Sold CHF at 0.99894 19/07/2017	512,587	(5,924)	(0.00)
Bought COP Sold USD at 2915.50001 16/05/2017	24,054	(325)	(0.00)	Bought EUR Sold GBP at 1.15134 16/05/2017	213,206	(6,423)	(0.00)
Bought USD Sold THB at 0.02854 16/05/2017	28,861	(339)	(0.00)	Bought USD Sold MXN at 0.04963 16/05/2017	115,811	(6,681)	(0.00)
Bought THB Sold USD at 34.31400 16/05/2017	41,168	(368)	(0.00)	Bought USD Sold EUR at 1.06413 16/05/2017	289,824	(6,944)	(0.00)
Bought ZAR Sold USD at 13.16203 16/05/2017	23,779	(376)	(0.00)	Bought USD Sold RUB at 0.01662 16/05/2017	141,131	(6,960)	(0.00)
Bought USD Sold TWD at 0.03244 16/05/2017	18,449	(383)	(0.00)	Bought USD Sold TWD at 0.03240 16/05/2017	327,519	(7,133)	(0.00)
Bought USD Sold TWD at 0.03243 16/05/2017	18,278	(385)	(0.00)	Bought USD Sold ARS at 0.06002 08/05/2017	105,248	(7,453)	(0.00)
Bought THB Sold USD at 34.34800 16/05/2017	49,782	(396)	(0.00)	Bought USD Sold EUR at 1.06064 16/05/2017	285,210	(7,747)	(0.00)
Bought BRL Sold USD at 3.15380 16/05/2017	26,181	(396)	(0.00)	Bought USD Sold TRY at 0.26893 16/05/2017	237,175	(9,781)	(0.00)
Bought BRL Sold USD at 3.14200 16/05/2017	22,156	(417)	(0.00)	Bought USD Sold ARS at 0.05917 08/05/2017	141,402	(11,879)	(0.00)
Bought GBP Sold EUR at 0.83934 16/05/2017	116,164	(420)	(0.00)	Bought USD Sold GBP at 1.25762 16/05/2017	444,033	(12,563)	(0.00)
Bought ZAR Sold USD at 13.14559 16/05/2017	24,727	(421)	(0.00)	Bought USD Sold BRL at 0.28043 03/11/2017	215,474	(15,002)	(0.00)
Bought USD Sold TWD at 0.03255 16/05/2017	24,814	(428)	(0.00)	Bought EUR Sold GBP at 1.17405 16/05/2017	1,510,779	(16,611)	(0.01)
Bought USD Sold BRL at 0.31119 16/05/2017	126,149	(442)	(0.00)	Bought USD Sold HUF at 0.00341 19/07/2017	800,570	(18,620)	(0.01)
Bought ZAR Sold USD at 13.12966 16/05/2017	24,800	(452)	(0.00)	Bought USD Sold MXN at 0.04830 16/05/2017	386,039	(32,057)	(0.01)
Bought EUR Sold GBP at 1.18036 16/05/2017	81,940	(465)	(0.00)	Bought USD Sold SEK at 0.11205 19/07/2017	3,207,546	(34,850)	(0.01)
Bought USD Sold EUR at 1.07665 16/05/2017	37,786	(471)	(0.00)	Bought USD Sold EUR at 1.07239 16/05/2017	2,362,116	(38,697)	(0.01)
Bought USD Sold TWD at 0.03237 16/05/2017	20,986	(479)	(0.00)	Bought JPY Sold USD at 108.24900 19/07/2017	1,523,931	(38,825)	(0.01)
Bought BRL Sold USD at 3.17050 16/05/2017	49,898	(495)	(0.00)	Bought USD Sold EUR at 1.07240 16/05/2017	2,627,919	(43,026)	(0.01)
Bought BRL Sold USD at 3.18100 16/05/2017	75,194	(499)	(0.00)	Bought JPY Sold USD at 109.17840 19/07/2017	2,781,136	(47,585)	(0.02)
Bought USD Sold EUR at 1.06944 04/05/2017	27,173	(502)	(0.00)	Bought USD Sold TRY at 0.26483 19/07/2017	1,925,297	(73,337)	(0.02)
Bought AUD Sold USD at 1.32909 16/05/2017	77,0						

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.25563 30/05/2017	5,191,951	(156,957)	(0.05)				
Bought USD Sold GBP at 1.25299 19/07/2017	11,829,569	(398,568)	(0.13)				
Bought USD Sold EUR at 1.06533 19/07/2017	39,897,194	(1,041,522)	(0.33)				
Bought USD Sold GBP at 1.24519 19/07/2017	27,627,232	(1,096,999)	(0.35)				
		(2,785,970)	(0.89)				
A-ACC Shares (EUR) (EUR/USD hedged)							
Bought EUR Sold USD at 0.93815 23/05/2017	42,533,352	986,372	0.32				
		986,372	0.32				
AEON E-ACC Shares (GBP) (GBP/USD hedged)							
Bought GBP Sold USD at 0.79674 23/05/2017	1,927,362	60,484	0.02				
Bought USD Sold GBP at 1.28382 23/05/2017	106,020	(875)	(0.00)				
		59,609	0.02				
D-ACC Shares (EUR) (EUR/USD hedged)							
Bought EUR Sold USD at 0.93790 23/05/2017	95,746	2,194	0.00				
		2,194	0.00				
E-ACC Shares (EUR) (EUR/USD hedged)							
Bought EUR Sold USD at 0.93815 23/05/2017	36,373,970	843,532	0.27				
		843,532	0.27				
Vermögens. Def A Shares (EUR) (EUR/USD hedged)							
Bought EUR Sold USD at 0.93790 23/05/2017	429,472	9,843	0.00				
Bought EUR Sold USD at 0.91862 23/05/2017	167,317	316	0.00				
		10,159	0.00				
Y-ACC Shares (EUR) (EUR / USD hedged)							
Bought EUR Sold USD at 0.93815 23/05/2017	10,566,584	245,045	0.08				
		245,045	0.08				
Y-ACC Shares (GBP) (GBP / USD hedged)							
Bought GBP Sold USD at 0.79674 23/05/2017	476,946	14,967	0.00				
		14,967	0.00				

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.04% receive float. (6m PLN WIBOR) 02/02/2019	PLN	5,747,492	(3,183)	(0.00)
Pay fixed 11.205% receive float. (BRACETIP) 04/01/2021	BRL	791,699	(5,325)	(0.00)
			1,404	0.00
Options				
Purchased Call Itraxx Xover S27 16/08/2017	EUR	785,590	1,971	0.00
Purchased Call Itraxx Xover S26 387.5 17/05/2017	EUR	589,193	6	0.00
Written Put Itraxx Xover S27 16/08/2017	EUR	(785,590)	(10,321)	(0.00)
Written Put Itraxx Xover S26 287.5 17/05/2017	EUR	(589,193)	(13,014)	(0.00)
			(21,358)	(0.01)
Inflation Swaps				
Pay fixed 2.2125% receive float. (US CPI) 26/01/2023	USD	41,199	(251)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2024	USD	89,264	(596)	(0.00)
Pay fixed 2.2375% receive float. (US CPI) 26/01/2045	USD	61,798	(888)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2026	USD	150,032	(1,119)	(0.00)
Pay fixed 2.25% receive float. (US CPI) 26/01/2025	USD	308,989	(2,095)	(0.00)
			(4,949)	(0.00)
Other Assets and Liabilities				
			88,271,475	28.23
Net Assets				
			312,859,949	100.00

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
MSCI India Index Future 16/06/2017	USD	5,039,497	247,636	0.08
Dax Index Future 16/06/2017	EUR	5,417,377	216,782	0.07
Mini MSCI Emerging Market Index Future 16/06/2017	USD	4,050,634	207,877	0.07
SPI 200 Index Future 15/06/2017	AUD	3,791,730	81,499	0.03
Euro Stoxx Bank Index Future 16/06/2017	EUR	707,464	39,509	0.01
FTSE 100 Index Future 16/06/2017	GBP	(1,750,034)	37,955	0.01
US Treasury Note 10 Year Bond Future 21/06/2017	USD	3,913,272	37,446	0.01
S&P 500 Emini Future 16/06/2017	USD	3,600,755	29,512	0.01
US Ultra 10 Year End Bond Future 21/06/2017	USD	1,661,851	25,695	0.01
US Treasury Note 5 Year Bond Future 30/06/2017	USD	2,118,050	13,422	0.00
US Ultra Bond Future 21/06/2017	USD	706,001	9,719	0.00
Euro-Bobl Bond Future 08/06/2017	EUR	(2,344,324)	5,518	0.00
US Long Bond Future 21/06/2017	USD	336,975	4,048	0.00
US Treasury Note 2 Year Bond Future 30/06/2017	USD	856,110	1,047	0.00
Nikkei 225(Ose) Index Future 08/06/2017	JPY	246,455,733	612	0.00
Euro-Schatz Bond Future 08/06/2017	EUR	(4,409)	5	0.00
Short Gilt Bond Future 28/06/2017	GBP	(28,078)	(18)	(0.00)
Japan 10 Year Bond Future 13/06/2017	JPY	(22,816,326)	(501)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2017	EUR	(130,091)	(839)	(0.00)
Xav Healthcare Index Future 16/06/2017	USD	1,792,828	(8,001)	(0.00)
Euro-Bund Bond Future 08/06/2017	EUR	(6,185,572)	(10,961)	(0.00)
Long Gilt Bond Future 28/06/2017	GBP	(493,053)	(13,787)	(0.00)
Xap Cons Stap Future 16/06/2017	USD	(1,702,166)	(15,438)	(0.00)
Hang Seng Index Future 29/05/2017	HKD	(22,293,796)	(38,046)	(0.01)
XAB Materials Index Future 16/06/2017	USD	(2,006,068)	(55,242)	(0.02)
Emini Energy Select Index Future 16/06/2017	USD	1,896,699	(58,617)	(0.02)
XAF Financial Index Future 16/06/2017	USD	1,555,843	(71,903)	(0.02)
FTSE 250 Index Future 16/06/2017	GBP	(2,963,671)	(145,284)	(0.05)
Euro Stoxx 50 Index Future 16/06/2017	EUR	(4,040,826)	(226,336)	(0.07)
XAY Consumer Discretionary Index Future 16/06/2017	USD	(5,673,359)	(243,230)	(0.08)
MSCI Emerging Mkts Index Future 16/06/2017	USD	(4,930,608)	(290,149)	(0.09)
			(220,070)	(0.07)

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 14.775% pay float. (BRACETIP) 04/01/2021	BRL	88,648	3,032	0.00
Receive fixed 4.53% pay float. (3m KLIBOR) 13/01/2026	MYR	409,144	2,623	0.00
Receive fixed 12.08% pay float. (BRACETIP) 04/01/2021	BRL	247,434	2,064	0.00
Receive fixed 4.345% pay float. (3m KLIBOR) 20/01/2026	MYR	479,282	1,568	0.00
Receive fixed 4.06% pay float. (3m KLIBOR) 07/01/2020	MYR	448,110	1,007	0.00
Receive fixed 2.57% pay float. (6m THB) 21/10/2025	THB	974,151	355	0.00
Pay fixed 0.51% receive float. (6m HUF BUBOR) 02/05/2019	HUF	51,630,016	33	0.00
Pay fixed 0.53% receive float. (6m HUF BUBOR) 03/05/2019	HUF	172,424,770	(119)	(0.00)
Receive fixed 5.19% pay float. (1d COLIBOR) 12/12/2018	COP	74,035,494	(127)	(0.00)
Pay fixed 0.55% receive float. (6m HUF BUBOR) 28/04/2019	HUF	224,054,786	(524)	(0.00)

Schedule of Investments as at 30 April 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	16.06
USA	US	14.54
Ireland	IE	7.49
Germany	DE	4.50
France	FR	3.70
Netherlands	NL	3.53
Luxembourg	LU	3.24
Italy	IT	2.57
Australia	AU	1.70
Japan	JP	1.61
Belgium	BE	1.32
Indonesia	ID	0.98
Canada	CA	0.91
Switzerland	CH	0.79
Virgin Islands (British)	VG	0.76
Mexico	MX	0.73
Norway	NO	0.55
Hong Kong	HK	0.53
Brazil	BR	0.50
South Africa	ZA	0.47
Turkey	TR	0.46
Cayman Islands	KY	0.45
Korea	KR	0.45
Poland	PL	0.44
Philippines	PH	0.41
Thailand	TH	0.39
Spain	ES	0.39
Russia	RU	0.31
Colombia	CO	0.30
Malaysia	MY	0.27
Hungary	HU	0.21
Peru	PE	0.19
Singapore	SG	0.18
Supranational	SU	0.17
Bermuda	BM	0.16
Denmark	DK	0.16
Sweden	SE	0.15
India	IN	0.15
China	CN	0.11
Taiwan	TW	0.07
Austria	AT	0.06
New Zealand	NZ	0.06
Dominican Republic	DO	0.05
Romania	RO	0.05
Argentina	AR	0.05
Israel	IL	0.04
Finland	FI	0.03
Kuwait	KW	0.02
Portugal	PT	0.02
Marshall Islands	MH	0.01
Mauritius	MU	0.01
Barbados	BB	0.01
Egypt	EG	0.01
United Arab Emirates	AE	0.01
Nigeria	NG	0.00
Bahamas	BS	0.00
Chile	CL	0.00
Cash and other net assets		27.64

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 7.19% 09/12/2024 Reg S	MX	MXN	21,338,862	1,001,191	0.18
Royal Dutch Shell	NL	GBP	27,771	737,418	0.14
TOTAL 3.875% VRN (perpetual) EMTN	FR	EUR	524,410	613,168	0.11
Origin Energy Finance 4.00% VRN 16/09/2074	AU	EUR	524,410	582,135	0.11
Apache	US	USD	10,553	511,500	0.09
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	367,087	403,872	0.07
Royal Dutch Shell (NL)	NL	EUR	15,286	397,670	0.07
BP	GB	GBP	66,817	382,502	0.07
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	345,237	366,953	0.07
Total	FR	EUR	7,097	364,697	0.07
Chevron	US	USD	3,028	321,663	0.06
PTT 3.375% 25/10/2022 Reg S	TH	USD	261,007	265,916	0.05
Petronas Capital 7.875% 22/05/2022 Reg S	MY	USD	190,238	234,541	0.04
Royal Dutch Shell (UK)	NL	GBP	7,913	204,986	0.04
SBM Offshore	NL	EUR	12,431	204,835	0.04
TOTAL 2.708% VRN (perpetual) EMTN	FR	EUR	174,803	192,447	0.04
Saras	IT	EUR	90,562	189,235	0.03
Suncor Energy	CA	CAD	5,395	168,076	0.03
Baker Hughes	US	USD	2,808	166,593	0.03
Concho Resources	US	USD	1,293	163,539	0.03
Korea Resources 2.25% 19/04/2021	KR	USD	152,191	148,719	0.03
Santos Finance 8.25% VRN 22/09/2070	AU	EUR	131,103	146,700	0.03
Concho Resources 5.50% 10/01/2022	US	USD	131,829	136,938	0.03
John Wood Group	GB	GBP	13,710	134,709	0.02
Statoil	NO	NOK	8,047	132,982	0.02
Pioneer Natural Resources	US	USD	736	126,879	0.02
Korea National Oil 2.125% 14/04/2021 Reg S	KR	USD	121,753	119,344	0.02
Diamondback Energy	US	USD	1,127	112,158	0.02
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	108,436	110,670	0.02
EOG Resources 5.875% 15/09/2017	US	USD	108,759	110,452	0.02
Exxon Mobil 2.726% 03/01/2023	US	USD	103,816	104,927	0.02
Newfield Exploration 5.375% 01/01/2026	US	USD	97,224	102,815	0.02
Neste	FI	EUR	2,341	95,611	0.02
Rowan Companies	US	USD	6,460	90,183	0.02
Apache 3.625% 02/01/2021	US	USD	82,393	85,280	0.02
Cabot Oil & Gas	US	USD	3,617	84,360	0.02
Snam	IT	EUR	18,332	81,044	0.01
CNPC General Capital 2.75% 14/05/2019 Reg S	VG	USD	76,095	76,711	0.01
Concho Resources 5.50% 04/01/2023	US	USD	65,915	68,378	0.01
Tesoro Logistics Finance 6.375% 05/01/2024	US	USD	59,323	64,755	0.01
Genovus Energy 5.20% 15/09/2043	CA	USD	67,563	64,482	0.01
Newfield Exploration	US	USD	1,806	62,682	0.01
Newfield Exploration 5.625% 07/01/2024	US	USD	49,436	52,402	0.01
Western Gas Partners 4.65% 07/01/2026	US	USD	44,492	46,515	0.01
Tesoro 5.125% 04/01/2024	US	USD	42,845	45,362	0.01
EnLink Midstream Partners 4.40% 04/01/2024	US	USD	43,009	43,990	0.01
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	37,901	41,437	0.01
Koninklijke Vopak	NL	EUR	881	39,751	0.01
Origin Energy	AU	AUD	6,973	37,430	0.01
Concho Resources 4.375% 15/01/2025	US	USD	36,253	36,888	0.01
Sunoco Logistics Partners Ops 4.65% 15/02/2022	US	USD	32,957	35,268	0.01
Amec Foster Wheeler	GB	GBP	4,051	28,455	0.01
Noble Energy 6.00% 03/01/2041	US	USD	24,718	27,953	0.01
Canadian Natural Resources 1.75% 15/01/2018	CA	USD	26,366	26,374	0.00
Western Gas Partners 4.00% 07/01/2022	US	USD	24,323	24,997	0.00
Pertamina Persero PT 6.00% 05/03/2042 Reg S	ID	USD	22,068	23,504	0.00
TGS Nopco Geophysical	NO	NOK	915	20,014	0.00
Nippon Gas	JP	JPY	648	18,624	0.00
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	15,219	15,006	0.00
Pertamina Persero PT 4.30% 20/05/2023 Reg S	ID	USD	7,610	7,846	0.00
PTTEP Canada Int'l Finance 6.35% 06/12/2042 Reg S	CA	USD	3,044	3,804	0.00
Pertamina Persero PT 6.45% 30/05/2044 Reg S	ID	USD	3,044	3,443	0.00
CNOOC Finance 2012 5.00% 05/02/2042 Reg S	VG	USD	3,044	3,325	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	3,044	3,238	0.00
CNOOC Finance 2011 4.25% 26/01/2021 Reg S	VG	USD	3,044	3,199	0.00
Pertamina Persero PT 5.625% 20/05/2043 Reg S	ID	USD	3,044	3,142	0.00
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	3,044	3,139	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	3,044	3,081	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	3,044	3,032	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	3,044	3,022	0.00
Korea Resources 2.125% 05/02/2018 Reg S	KR	USD	2,594	2,595	0.00
Africa Oil	CA	SEK	6	10	0.00
Savannah Petroleum	GB	GBP	12	6	0.00
Cairn Energy	GB	GBP	2	6	0.00
Ophir Energy	GB	GBP	4	5	0.00
Amerisur Resources	GB	GBP	16	5	0.00
Tullow Oil	GB	GBP	1	4	0.00
Premier Oil	GB	GBP	5	4	0.00
Faroe Petroleum	GB	GBP	4	4	0.00
Lekoil	NG	GBP	6	2	0.00
				10,340,598	1.90

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Enel 7.75% VRN 09/10/2075	IT	GBP	227,244	330,358	0.06
PPL	US	USD	8,387	319,967	0.06
Enel	IT	EUR	60,004	285,283	0.05
Eskom Holdings 11.652% 31/12/2018	ZA	ZAR	4,464,925	278,577	0.05
Southern Water Serv Fin. 4.50% VRN 31/03/2038 EMTN	KY	GBP	174,803	251,096	0.05
China Clean Energy Development 4.00% 11/05/2025	HK	USD	243,505	250,006	0.05
NGG Finance 4.25% VRN 18/06/2076	GB	EUR	152,953	180,356	0.03
Gas Natural Fenosa Fin. 3.375% VRN (perpetual)	NL	EUR	148,583	160,458	0.03
Ameren	US	USD	2,615	143,563	0.03
EnBW 5.125% VRN 04/05/2077	DE	USD	131,103	137,603	0.03
Anglian Water Services Fin. 2.625% 15/06/2027 GMTN	GB	GBP	104,882	136,732	0.03
Enel 6.625% VRN 15/09/2076	IT	GBP	87,402	123,775	0.02
Korea Hydro & Nuclear 2.875% 10/02/2018 Reg S	KR	USD	121,218	122,593	0.02
Yorkshire Water 3.75% VRN 22/03/2046 EMTN	KY	GBP	87,402	122,313	0.02
SSE 3.625% VRN 16/09/2077	GB	GBP	87,402	113,805	0.02
Korea Gas 2.875% 29/07/2018 Reg S	KR	USD	89,869	90,884	0.02
Perusahaan Gas 5.125% 16/05/2024 Reg S	ID	USD	79,139	84,491	0.02
Korea East-West Power 2.625% 27/11/2018 Reg S	KR	USD	76,959	76,723	0.01
Fortum	FI	EUR	5,009	72,909	0.01
Power Assets Holdings	HK	HKD	7,229	65,023	0.01
Hero Asia Investment 2.875% 10/03/2017	HK	USD	60,876	61,052	0.01
Thames Water Utilities 2.875% 05/03/2027 EMTN	KY	GBP	41,509	53,973	0.01
Innogy	DE	EUR	1,430	52,577	0.01
Enel 8.75% VRN 24/09/2073	IT	USD	43,701	51,165	0.01
Korea Western Power 3.125% 05/10/2017 Reg S	KR	USD	44,492	44,504	0.01
Centrica	GB	GBP	16,274	41,664	0.01
SSE	GB	GBP	1,983	35,685	0.01
Adani Transmission 4.00% 08/03/2026 Reg S	IN	USD	35,384	34,839	0.01
Northumbrian Water Finance 1.625% 10/11/2026	GB	GBP	15,566	19,618	0.00
Italgas	IT	EUR	3,501	15,830	0.00
Veolia Environnement	FR	EUR	651	12,364	0.00
Modern Water	GB	GBP	3	1	0.00
				11,803,814	2.17
Materials					
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	349,607	445,802	0.08
Bluestar Finance Holdings 3.50% 30/09/2021	VG	USD	420,046	420,722	0.08
Arkema 4.75% VRN (perpetual)	FR	EUR	349,607	411,873	0.08
LyondellBasell Industries	US	USD	4,672	394,725	0.07
Mosaic	US	USD	14,230	386,334	0.07
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	289,162	305,020	0.06
Chalco Hong Kong Investment 4.25% VRN (perpetual)	VG	USD	268,997	270,491	0.05
Grupo Mexico	MX	MXN	85,583	249,914	0.05
Ashland 6.875% 15/05/2043	US	USD	181,265	194,860	0.04
CF Industries Holdings	US	USD	6,822	184,726	0.03
Ashland Global Holdings	US	USD	1,478	181,039	0.03
HeSteel Hong Kong 4.25% 04/07/2020	HK	USD	161,703	160,301	0.03
BASF	DE	EUR	1,501	146,298	0.03
Arcelormittal	LU	EUR	18,252	144,023	0.03
Vale Overseas 6.25% 08/10/2026	KY	USD	129,358	141,613	0.03
HeidelbergCement	DE	EUR	1,508	139,681	0.03
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	87,402	129,645	0.02
James Hardie Industries	IE	AUD	7,644	129,549	0.02
BHP Billiton	AU	AUD	6,874	121,904	0.02
Fuchs Petrolub	DE	EUR	2,381	107,525	0.02
Air Liquide	FR	EUR	841	101,309	0.02
Vale Overseas 5.875% 06/10/2021	KY	USD	85,889	92,663	0.02
Scotts Miracle-Gro	US	USD	892	85,987	0.02
BlueScope Steel	AU	AUD	9,646	84,374	0.02
Johnson Matthey	GB	GBP	2,140	82,463	0.02
Chalico Hong Kong 5.70% VRN (perpetual)	HK	USD	76,476	79,312	0.01
South32	AU	AUD	36,611	76,090	0.01
Toray Industries	JP	JPY	8,483	75,120	0.01
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	97,288	74,791	0.01
Monsanto 2.125% 15/07/2019	US	USD	69,903	70,005	0.01
Sims Metal Management	US	AUD	7,570	69,609	0.01
South32	AU	GBP	31,373	65,447	0.01
Methanex	CA	USD	1,275	58,644	0.01
Smurfit Kappa Acquisitions 2.75% 02/01/2025 Reg S	IE	EUR	49,436	55,467	0.01
Solvay Finance 5.869% VRN (perpetual)	FR	EUR	43,701	54,709	0.01
Monsanto 5.125% 15/04/2018	US	USD	52,864	54,498	0.01
Solvay Finance 5.118% VRN (perpetual)	FR	EUR	43,701	52,688	0.01
CRH	IE	EUR	1,299	47,395	0.01
Vulcan Materials	US	USD	389	47,198	0.01
Linde	DE	EUR	262	47,006	0.01
Okamoto Industries	JP	JPY	4,092	44,383	0.01
Martin Marietta Materials	US	USD	198	43,793	0.01
Fujimi	JP	JPY	2,261	43,655	0.01
EMS-Chemie Holding	CH	CHF	69	43,285	0.01
Airosa	RU	USD	25,117	43,233	0.01
UPL Corp 3.25% 13/10/2021 Reg S	MU	USD	42,233	42,165	0.01
Sakata INX	JP	JPY	2,904	41,054	0.01
Silver Wheaton	CA	USD	1,927	38,502	0.01
FMC	US	USD	522	38,127	0.01
Nitto Denko	JP	JPY	404	30,455	

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yamato Kogyo	JP	JPY	339	8,493	0.00	Nitta	JP	JPY	1,340	37,912	0.01
DIC	JP	JPY	175	6,249	0.00	United Rentals North America 4.625% 15/07/2023	US	USD	36,253	37,749	0.01
Kuriyama Holdings	JP	JPY	290	4,317	0.00	SHO-BOND Holdings	JP	JPY	776	35,527	0.01
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	3,044	3,236	0.00	Adecco	CH	CHF	449	33,366	0.01
Sinochem Overseas Capital 4.50% 11/12/2020 Reg S	VG	USD	3,044	3,216	0.00	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	22,052	32,952	0.01
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	3,044	3,098	0.00	Wolseley	CH	GBP	494	31,370	0.01
Wienerberger	AT	EUR	1	9	0.00	Mitsubishi Electric	JP	JPY	2,098	29,308	0.01
Sika	CH	CHF	1	9	0.00	Furukawa Electric	JP	JPY	717	29,038	0.01
Firestone Diamonds	GB	GBP	14	9	0.00	Capita	GB	GBP	3,892	27,996	0.01
Nevsun Resources	CA	CAD	3	8	0.00	UT Group	JP	JPY	2,102	27,318	0.01
Petra Diamonds	ZA	GBP	4	6	0.00	Toshiba Plant Systems & Services	JP	JPY	1,577	25,675	0.00
Mountain Province Diamonds	CA	CAD	2	6	0.00	Freund	JP	JPY	2,142	25,672	0.00
Tharisa	CY	ZAR	3	5	0.00	Relx Group	GB	GBP	1,179	23,884	0.00
Mandalay Resources	CA	CAD	10	4	0.00	Juki	JP	JPY	1,719	19,772	0.00
Accsys Technologies	GB	GBP	4	4	0.00	Obara Group	JP	JPY	420	19,219	0.00
RM2 International	GB	GBP	9	2	0.00	Nihon Flush	JP	JPY	1,557	18,883	0.00
Plant Impact	GB	GBP	4	2	0.00	Taikisha	JP	JPY	578	14,403	0.00
Revelo Resources	CA	CAD	3	0	0.00	Hanwa	JP	JPY	1,888	13,397	0.00
				6,704,950	1.23	Mitsubishi Pencil	JP	JPY	259	13,232	0.00
						Outsourcing	JP	JPY	241	9,246	0.00
						Nissei ASB Machine	JP	JPY	344	8,845	0.00
Industrials						Pelabuhan Indonesia III PT 4.875% 10/01/2024 Reg S	ID	USD	7,610	8,012	0.00
Amedeo Air Four Plus	GB	GBP	1,981,497	2,666,002	0.49	Takeuchi Manufacturing	JP	JPY	395	7,037	0.00
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	833,297	2,331,254	0.43	Nichias	JP	JPY	631	6,449	0.00
General Electric	US	USD	41,567	1,203,351	0.22	Yuasa Trading	JP	JPY	192	5,553	0.00
RELX	GB	EUR	57,022	1,102,987	0.20	Tadano	JP	JPY	412	5,325	0.00
Wolters Kluwer	NL	EUR	22,350	949,356	0.17	Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	3,044	4,227	0.00
Siemens	DE	EUR	4,732	678,454	0.12	China Railway Xunjie 3.25% 28/07/2026	VG	USD	3,044	2,952	0.00
L3 Technologies	US	USD	2,243	386,112	0.07	PSA Treasury 2.50% 04/12/2026 GMTN	SG	USD	3,044	2,919	0.00
Vinci	FR	EUR	4,521	384,708	0.07	ITNL Offshore Two 7.50% 04/01/2018	SG	CNY	15,219	2,176	0.00
Kirby	US	USD	4,989	350,944	0.06	Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	1,522	1,617	0.00
Deutsche Post	DE	EUR	9,263	333,029	0.06	General Electric 5.25% 12/06/2017	US	USD	649	663	0.00
Union Pacific	US	USD	2,983	332,791	0.06	Porr	AT	EUR	1	14	0.00
NOW	US	USD	17,515	300,031	0.06	LISI	FR	EUR	1	14	0.00
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	16,699,979	296,639	0.05	Washtec	DE	EUR	1	11	0.00
BAE Systems	GB	GBP	32,077	260,193	0.05	IWG	CH	GBP	2	8	0.00
United Parcel Service	US	USD	2,354	254,692	0.05	Aumann	DE	EUR	1	8	0.00
CITIC Group 6.875% 21/01/2018 EMTN	HK	USD	202,414	209,472	0.04	CPL Resources	IE	EUR	1	6	0.00
Johnson Controls International	US	USD	4,411	183,055	0.03	Gama Aviation	GB	GBP	1	3	0.00
Rolls-Royce Holdings (A)	GB	GBP	16,651	174,911	0.03	Deutz	DE	EUR	1	2	0.00
Koninklijke Philips	NL	EUR	4,842	167,843	0.03	PhotonStar LED Group	GB	GBP	15	0	0.00
RZD Capital (Russian Railways) 9.20% 10/07/2023	IE	RUB	9,277,766	166,357	0.03				18,453,032	3.40	
Atlantia	IT	EUR	6,531	165,636	0.03						
IHS Markit	GB	USD	3,802	165,411	0.03	Information Technology					
Vestas Wind Systems	DK	DKK	1,811	155,997	0.03	Oracle	US	USD	31,757	1,414,782	0.26
Nielsen Holdings	US	USD	3,695	150,221	0.03	Taiwan Semiconductor Manufacturing	TW	TWD	169,312	1,090,683	0.20
Jacobs Engineering Group	US	USD	2,724	150,001	0.03	Cisco Systems	US	USD	25,805	876,340	0.16
International Lease Finance 8.875% 09/01/2017	US	USD	144,188	147,515	0.03	Microsoft	US	USD	10,848	735,679	0.14
Dun & Bradstreet	US	USD	1,317	144,513	0.03	Alphabet (A)	US	USD	791	734,471	0.14
Royal Mail	GB	GBP	27,750	144,497	0.03	Leidos	US	USD	12,293	651,279	0.12
BOC Aviation 2.375% 15/09/2021 Reg S	SG	USD	148,386	144,317	0.03	Apple	US	USD	4,367	628,593	0.12
Makita	JP	JPY	3,927	140,174	0.03	NXP Semiconductor	NL	USD	5,641	595,164	0.11
Royal Capital 4.875% VRN (perpetual)	NL	USD	131,103	129,108	0.02	Check Point Software Technologies	IL	USD	4,509	467,772	0.09
CK Hutchison Holdings	HK	HKD	10,040	125,351	0.02	Dell Technologies	US	USD	6,295	421,023	0.08
ITOCHU	JP	JPY	8,809	124,713	0.02	Juniper Networks	US	USD	11,743	354,396	0.07
FANUC	JP	JPY	611	124,346	0.02	KLA-Tencor	US	USD	3,444	338,649	0.06
Recruit Holdings	JP	JPY	2,294	115,964	0.02	Baidu ADP	CN	USD	1,902	336,957	0.06
SMC	JP	JPY	404	114,064	0.02	Proven Glory Capital 3.25% 21/02/2022 EMTN	VG	USD	321,122	320,331	0.06
Sarine Technologies	IL	SGD	81,602	112,163	0.02	Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	304,381	309,232	0.06
WW Grainger	US	USD	580	110,966	0.02	SAP	DE	EUR	3,010	301,889	0.06
TOTO	JP	JPY	2,896	110,596	0.02	MAXIMUS	US	USD	4,857	298,104	0.05
AMETEK	US	USD	1,900	108,554	0.02	Xilinx	US	USD	4,486	286,862	0.05
Randstad Holding	NL	EUR	1,686	100,499	0.02	Telefonaktiebolaget LM Ericsson	SE	SEK	42,046	270,813	0.05
Edenred	FR	EUR	3,914	100,222	0.02	Harris	US	USD	2,410	270,343	0.05
MasTec	US	USD	2,228	99,476	0.02	International Business Machines	US	USD	1,647	264,000	0.05
Spirit Airlines	US	USD	1,740	98,788	0.02	Facebook (A)	US	USD	1,747	261,874	0.05
TransDigm Group	US	USD	388	96,150	0.02	Amdocs	US	USD	3,618	220,665	0.04
CIMIC Group	AU	AUD	3,421	94,698	0.02	eBay	US	USD	6,524	216,453	0.04
JGC	JP	JPY	5,373	93,901	0.02	MasterCard	US	USD	1,857	216,095	0.04
Atlas Copco	SE	SEK	2,333	87,173	0.02	SK Hynix	KR	KRW	4,422	209,538	0.04
Securitas	SE	SEK	5,051	83,411	0.02	Nuance Communications	US	USD	11,831	209,062	0.04
Shanghai International Airport (B)	CN	CNY	16,450	81,731	0.02	Qualcomm	US	USD	3,598	189,529	0.03
Hutchison Whampoa Finance 7.45% 08/01/2017 Reg S KY	US	USD	76,095	77,152	0.01	CA	US	USD	5,821	189,174	0.03
Nidec	JP	JPY	836	76,793	0.01	Yahoo!	US	USD	3,852	185,746	0.03
Kone	FI	EUR	1,637	75,017	0.01	Activision Blizzard	US	USD	3,303	171,008	0.03
Eiffage	FR	EUR	857	72,607	0.01	Teradata	US	USD	5,558	161,085	0.03
Advisory Board	US	USD	1,384	69,567	0.01	salesforce.com	US	USD	1,823	156,062	0.03
International Lease Finance 3.875% 15/04/2018	US	USD	65,915	67,016	0.01	Catcher Technology	TW	TWD	14,049	144,244	0.03
Sandvik	SE	SEK	3,956	63,456	0.01	Infinion Technologies	DE	EUR	6,945	143,764	0.03
Alliance Global Group	PH	PHP	214,876	63,300	0.01	Murata Manufacturing	JP	JPY	983	132,116	0.02
Cofax	US	USD	1,523	61,563	0.01	Cognizant Technology Solutions	US	USD	2,173	129,767	0.02
Daikin Industries	JP	JPY	618	60,152	0.01	Hewlett Packard Enterprise	US	USD	6,845	127,482	0.02
Keppel	SG	SGD	12,610	58,653	0.01	Fidelity National Information Services	US	USD	1,526	127,365	0.02
FTI Consulting	US	USD	1,710	58,425	0.01	58.com ADP	CN	USD	3,037	119,226	0.02
Allegion	IE	USD	710	55,922	0.01	Harris 2.70% 27/04/2020	US	USD	107,111	108,466	0.02
SGS	CH	CHF	24	54,246	0.01	Brookridge Financial Solutions	US	USD	1,501	104,587	0.02
Hutchison Whampoa Int'l 7.625% 04/09/2019 Reg S	KY	USD	48,701	53,690	0.01	Mellanox Technologies	IL	USD	2,155	100,212	0.02
Komatsu	JP	JPY	1,798	48,106	0.01	United Internet	DE	EUR	2,172	99,978	0.02
Shanghai International Airport (A)	CN	CNY	9,632	47,855	0.01	Vmware	US	USD	1,009	94,647	0.02
Intrum Justitia	SE	SEK	1,193	47,381	0.01	Keyence	JP	JPY	232	93,123	0.02
Morgan Advanced Materials	GB	GBP	10,906	47,124	0.01	Otsuka	JP	JPY	1,713	91,818	0.02
Shima Seiki Manufacturing	JP	JPY	1,260	45,736	0.01	Fidelity National Info. Services 4.50% 15/08/2046	US	USD	88,985	87,120	0.02
Balfour Beatty	GB	GBP	11,949	45,108	0.01	Hamamatsu Photonics KK	JP	JPY	2,937	86,428	0.02
Frontier Services Group	HK	HKD	257,817	44,755	0.01	Travelport Worldwide	GB	USD	5,993	79,468	0.01
Diploma	GB	GBP	3,062	43,930	0.01	Just Eat	GB	GBP	10,055	75,058	0.01
Woodward	US	USD	629	42,246	0.01	Kakaku.com	JP	JPY	5,180	74,794	0.01
Roper Technologies	US	USD	186	41,131	0.01	Sage Group	GB	GBP	8,119	70,377	0.01
Singapore Post	SG	SGD	41,444	40,902	0.01	FLIR Systems	US	USD	1,857	68,089	0.01
Univar	US	USD	1,287	38,583	0.01	Visa	US	USD	735	67,116	0.01
Experian	GB	GBP	1,79								

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ARRIS International	US	USD	2,577	66,342	0.01	Priceline Group 0.80% 03/10/2022	US	EUR	161,491	176,559	0.03
Sabre	US	USD	2,828	66,004	0.01	VW Int'l Finance 1.125% 10/02/2023	NL	EUR	158,195	173,750	0.03
Alphabet (B)	US	USD	69	62,991	0.01	SES	LU	EUR	7,706	168,536	0.03
Blackhawk Network Holdings	US	USD	1,528	62,207	0.01	Liberty Global LiLAC	GB	USD	7,581	166,551	0.03
NetEase ADR	CN	USD	235	61,504	0.01	VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	131,103	158,825	0.03
Alibaba Group Holding 1.625% 28/11/2017	KY	USD	60,876	60,827	0.01	Estacio Participacoes	BR	BRL	28,290	155,374	0.03
SS&C Technologies Holdings	US	USD	1,606	59,370	0.01	Midea Group	CN	CNY	31,330	152,979	0.03
Akamai Technologies	US	USD	971	58,290	0.01	Nemak 3.25% 15/03/2024 Reg S	MX	EUR	135,125	149,572	0.03
Tableau Software	US	USD	1,085	57,809	0.01	Sony	JP	JPY	4,358	148,632	0.03
Zebra Technologies	US	USD	610	56,958	0.01	VW Int'l Finance 1.875% 30/03/2027	NL	EUR	128,534	141,906	0.03
DeNA	JP	JPY	2,620	56,188	0.01	Gree Electric Appliances of Zhuhai (C2)	CN	CNY	29,411	140,794	0.03
Tencent Holdings	CN	HKD	1,687	52,842	0.01	Mattel	US	USD	6,113	136,391	0.03
Infosys	IN	INR	3,473	49,686	0.01	Lowe's Cos	US	USD	1,608	135,447	0.02
Descartes Systems Group	CA	USD	1,829	41,606	0.01	Li & Fung 6.00% VRN (perpetual)	BM	USD	128,450	131,413	0.02
Ferrotec	JP	JPY	3,456	41,148	0.01	Kering	FR	EUR	420	130,135	0.02
Talend ADR	FR	USD	1,324	39,826	0.01	SES 5.625% VRN (perpetual)	LU	EUR	104,882	126,557	0.02
Syntel	US	USD	2,259	39,626	0.01	Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	90,633	120,142	0.02
Cielo	BR	BRL	4,596	34,851	0.01	Suzuki Motor	JP	JPY	2,772	115,925	0.02
Alps Electric	JP	JPY	1,174	34,543	0.01	VW Int'l Finance 0.50% 30/03/2021	NL	EUR	105,644	115,235	0.02
Zendesck	US	USD	1,198	34,028	0.01	Home Depot	US	USD	745	114,937	0.02
Miroku Jyoho Service	JP	JPY	1,756	33,289	0.01	Tewoo Group Finance No 3 4.625% 04/06/2020	VG	USD	111,880	113,624	0.02
RealPage	US	USD	903	32,900	0.01	Ryohin Keikaku	JP	JPY	503	113,405	0.02
Nutanix	US	USD	2,167	32,828	0.01	Daimler	DE	EUR	1,447	107,838	0.02
Dassault Systemes	FR	EUR	362	32,303	0.01	Pearson	GB	GBP	12,561	103,841	0.02
Ai Holdings	JP	JPY	1,155	28,424	0.01	SES 4.625% VRN (perpetual)	LU	EUR	87,402	101,866	0.02
Obic	JP	JPY	456	24,646	0.00	Benesse Holdings	JP	JPY	3,361	101,469	0.02
Optex	JP	JPY	865	23,999	0.00	NVR	US	USD	46	96,313	0.02
Japan Aviation Electronics Industry	JP	JPY	1,534	20,998	0.00	Honda Motor	JP	JPY	3,246	94,021	0.02
Advantest	JP	JPY	905	16,918	0.00	Charter Communications	US	USD	271	93,461	0.02
Lasertec	JP	JPY	1,284	16,728	0.00	Yamaha Motor	JP	JPY	3,933	93,373	0.02
Crooz	JP	JPY	514	15,833	0.00	Compagnie Financière Richemont	CH	CHF	1,046	87,488	0.02
ESPEC	JP	JPY	1,292	15,655	0.00	Zojirushi	JP	JPY	6,434	87,461	0.02
Shimadzu	JP	JPY	898	15,250	0.00	Kroton Educacional	BR	BRL	18,451	85,315	0.02
Gurunavi	JP	JPY	674	13,519	0.00	Fairfax Media	AU	AUD	106,339	84,270	0.02
Enigmo	JP	JPY	713	12,506	0.00	Signet Jewelers	US	USD	1,265	82,875	0.02
SMS	JP	JPY	433	11,527	0.00	Vipshop Holdings ADR	CN	USD	5,874	80,468	0.01
Eizo	JP	JPY	339	11,219	0.00	Tata Motors	IN	INR	11,258	80,435	0.01
Infosys ADR	IN	USD	742	10,760	0.00	Yonex	JP	JPY	7,670	77,296	0.01
Infomart	JP	JPY	1,420	8,524	0.00	Yume No Machi Souzou Linkai	JP	JPY	7,801	77,069	0.01
Justsystems	JP	JPY	634	7,608	0.00	Shangri-La Asia	HK	HKD	53,009	75,887	0.01
Designone Japan	JP	JPY	498	6,662	0.00	Graham Holdings	US	USD	120	72,436	0.01
DIP	JP	JPY	236	5,221	0.00	Tata Motors ADR	IN	USD	1,968	69,839	0.01
Japan Material	JP	JPY	274	4,487	0.00	Chow Tai Fook Jewellery Group	HK	HKD	63,290	69,585	0.01
Fukui Computer Holdings	JP	JPY	171	4,482	0.00	Corporate Travel Management	AU	AUD	4,551	69,268	0.01
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	3,044	3,284	0.00	Shimano	JP	JPY	451	65,954	0.01
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	3,044	3,093	0.00	Millennium & Cophorne Hotels	GB	GBP	10,327	60,121	0.01
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	3,044	2,972	0.00	Sodexo	FR	EUR	457	58,077	0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	3,044	2,891	0.00	NGK Spark Plug	US	USD	2,530	54,811	0.01
Playtech	GB	GBP	2	23	0.00	Lennar 4.75% 15/11/2022	JP	JPY	49,436	51,534	0.01
Rightmove	GB	GBP	1	17	0.00	Compass Group	GB	GBP	2,536	51,107	0.01
XLMedia	GB	GBP	9	13	0.00	El Group	GB	GBP	27,570	49,845	0.01
Cancom	DE	EUR	1	12	0.00	Callaway Golf	US	USD	4,176	49,198	0.01
accesso Technology Group	GB	GBP	1	10	0.00	Infra Park 2.125% 16/04/2025	FR	EUR	40,212	46,969	0.01
Sophos Group	GB	GBP	2	9	0.00	Taylor Wimpey	GB	GBP	17,764	45,963	0.01
RNTS Media	DE	EUR	4	9	0.00	JD.com 3.875% 29/04/2026	KY	USD	45,657	44,934	0.01
Shopify	CA	USD	1	7	0.00	Mitsubishi Motors	JP	JPY	6,819	43,619	0.01
New Relic	US	USD	1	7	0.00	Nojima	JP	JPY	2,895	43,208	0.01
Rocket Internet	DE	EUR	1	6	0.00	Sekisui House	JP	JPY	2,411	40,062	0.01
Microgen	GB	GBP	1	6	0.00	J Front Retailing	JP	JPY	2,757	39,764	0.01
ESI Group	FR	EUR	1	5	0.00	Sa Sa International Holdings	HK	HKD	92,846	39,736	0.01
Blanco Technology Group	GB	GBP	2	5	0.00	Kingfisher	GB	GBP	8,793	38,825	0.01
Varonis Systems	US	USD	1	4	0.00	Nitori Holdings	JP	JPY	297	38,660	0.01
Seeing Machines	AU	GBP	71	4	0.00	Nokia Renkaat	FI	EUR	882	37,960	0.01
Exa	US	USD	1	4	0.00	Yamaha	JP	JPY	1,321	36,671	0.01
Softing	DE	EUR	1	3	0.00	TV Asahi	JP	JPY	1,976	36,584	0.01
Moneysupermarket.com Group	GB	GBP	1	3	0.00	Hennes & Mauritz	SE	SEK	1,454	35,984	0.01
Okta	US	USD	1	1	0.00	Oriental Land	JP	JPY	611	35,093	0.01
Microsaic Systems	GB	GBP	22	1	0.00	Asics	JP	JPY	1,971	34,908	0.01
				17,034,219	3.14	Connect Group	GB	GBP	20,760	33,840	0.01
						Volkswagen Perpetual (Pref'd)	DE	EUR	209	33,085	0.01
						Tokyo Base	JP	JPY	1,080	32,009	0.01
Consumer Discretionary						Ardent Leisure Group	AU	AUD	20,083	30,479	0.01
Naspers	ZA	ZAR	3,427	652,184	0.12	Kura	JP	JPY	721	29,712	0.01
Omnicon Group	US	USD	6,067	496,421	0.09	Expedia	US	USD	218	29,272	0.01
Priceline Group	US	USD	255	470,423	0.09	Descente	JP	JPY	2,299	27,909	0.01
Li & Fung 5.25% (perpetual) EMTN	BM	USD	517,667	465,657	0.09	Hugo Boss	DE	EUR	366	27,869	0.01
Bridgestone	JP	JPY	11,114	463,760	0.09	Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	27,394	27,176	0.01
Comcast	US	USD	11,375	444,641	0.08	Priceline Group 1.80% 03/03/2027	US	EUR	24,646	26,945	0.00
Interpublic Group of Companies	US	USD	16,533	390,181	0.07	Lennar 4.75% 30/05/2025	US	USD	25,542	26,145	0.00
Steinhoff International Holdings	ZA	ZAR	75,336	384,641	0.07	Unitymedia Hessen 5.50% 15/01/2023 144A	DE	USD	24,059	25,045	0.00
Samsonite International	US	HKD	98,579	380,501	0.07	Myer Holdings	AU	AUD	29,847	24,768	0.00
VW Int'l Finance 3.50% VRN (perpetual)	NL	EUR	349,607	364,982	0.07	Pulte Group 5.50% 03/01/2026	US	USD	21,521	22,839	0.00
Dollar General	US	USD	4,856	351,595	0.06	King Power Capital 3.875% 11/03/2019	VG	USD	20,241	20,747	0.00
GOHL Capital 4.25% 24/01/2027	GB	USD	304,381	309,500	0.06	Resorttrust	JP	JPY	1,108	19,080	0.00
Technronic Industries	HK	HKD	70,512	302,577	0.06	Ctrip.com International ADR	CN	USD	377	18,882	0.00
LKQ	US	USD	8,689	270,307	0.05	Pioplax	JP	JPY	723	16,622	0.00
Tewoo Group Finance No 3 5.50% 04/06/2022	VG	USD	256,061	266,950	0.05	Gap	US	USD	615	16,026	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	193,722	260,457	0.05	PVH 4.50% 15/12/2022	US	USD	15,655	16,001	0.00
Publicis Groupe	FR	EUR	3,522	254,316	0.05	Fuji	JP	JPY	627	11,245	0.00
Hyundai Capital Services 1.625% 30/08/2019 Reg S	KR	USD	224,101	220,003	0.04	Tosho	JP	JPY	250	10,755	0.00
McDonald's	US	USD	1,511	212,331	0.04	Pressance	JP	JPY	793	9,174	0.00
Time Warner	US	USD	2,120	211,381	0.04	Hyundai Capital Services 2.625% 29/09/2020 Reg S	KR	USD	9,131	9,081	0.00
Rinnai	JP	JPY	2,512	208,947	0.04	Matahari Department Store	ID	IDR	8,054	8,794	0.00
New Oriental Education & Technology Group ADR	CN	USD	3,239	208,776	0.04	Jin	JP	JPY	162	8,737	0.00
JD.com 3.125% 29/04/2021	KY	USD	199,370	199,065	0.04	HIS	JP	JPY	330	7,863	0.00
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	170,433	198,801	0.04	Tata Motors 5.75% 30/10/2024	IN	USD	5,327	5,717	0.00
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	182,413	192,826	0.04	Universal Entertainment	JP	JPY	182	5,470	0.00
JD.com ADR	CN	USD	5,424	189,528	0.03	S					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Deutsche Telekom	DE	EUR	4,754	83,393	0.02	HSBC Holdings	GB	GBP	32,434	267,076	0.05
Cogent Communications Holdings	US	USD	1,823	81,315	0.01	Rabobank 4.625% 23/05/2029 EMTN	NL	GBP	174,803	256,885	0.05
AT&T 5.875% 10/01/2019	US	USD	72,506	78,791	0.01	Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	174,803	252,320	0.05
Swisscom	CH	CHF	130	56,825	0.01	BNP Paribas 7.375% VRN (perpetual) Reg S	FR	USD	235,985	251,540	0.05
AT&T 6.00% 15/08/2040	US	USD	51,084	56,546	0.01	PGH Capital 6.625% 18/12/2025	KY	GBP	174,803	250,807	0.05
SFR Group 6.25% 15/05/2024 144A	FR	USD	49,436	51,228	0.01	Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	218,504	242,916	0.04
Telecom Italia Capital 6.999% 06/04/2018	LU	USD	47,623	50,184	0.01	RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	170,433	242,746	0.04
Sunrise Communications Group	CH	CHF	637	47,402	0.01	Lloyds Banking Group	GB	GBP	269,817	241,551	0.04
America Movil 6.45% 12/05/2022	MX	MXN	695,832	34,388	0.01	UBS Group 5.75% VRN (perpetual)	CH	EUR	201,024	239,815	0.04
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	32,721	34,229	0.01	Huarong Finance II VRN 2.875% (perpetual) EMTN	VG	USD	249,973	237,728	0.04
KI 2.50% 18/07/2026 Reg S	KR	USD	32,721	30,910	0.01	HSBC Holdings 3.262% VRN 13/03/2023	GB	USD	232,349	235,046	0.04
Freenet	DE	EUR	947	29,728	0.01	Society of Lloyds' 7.421% VRN (perpetual)	GB	GBP	179,009	234,011	0.04
SingTel Group Treasury 2.375% 10/03/2026 EMTN	SG	USD	7,610	7,156	0.00	UBS Group 6.875% VRN (perpetual)	CH	USD	218,504	231,167	0.04
HKT Capital 3.00% 14/07/2026	VG	USD	3,044	2,876	0.00	Bank Central Asia	ID	IDR	173,951	230,902	0.04
				4,324,404	0.80	Export-Import Bank of Korea 2.375% 08/12/2019	KR	USD	228,286	229,804	0.04
						Barclays 7.875% VRN (perpetual)	GB	GBP	166,063	229,259	0.04
						Turkiye Sinaikalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	220,689	227,546	0.04
						ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	194,428	225,293	0.04
						Citigroup 4.60% 03/09/2026	US	USD	214,134	222,195	0.04
						SCOR	FR	EUR	5,588	221,099	0.04
						Lloyds Bank 10.375% VRN 02/12/2024 EMTN	GB	EUR	172,836	221,046	0.04
						UBS Group 7.125% VRN (perpetual)	CH	USD	201,024	213,807	0.04
						Rabobank 6.91% VRN (perpetual)	NL	GBP	131,103	213,018	0.04
						Morgan Stanley	US	USD	4,826	210,186	0.04
						Mitsubishi UFJ Financial Group	JP	JPY	32,425	206,329	0.04
						Aviva 3.375% VRN 12/04/2045 EMTN	GB	EUR	183,544	205,400	0.04
						ABN AMRO Bank 5.75% VRN (perpetual)	NL	EUR	174,803	202,447	0.04
						Intesa Sanpaolo	IT	EUR	69,354	202,042	0.04
						Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	161,693	199,224	0.04
						ING Groep	NL	EUR	11,970	194,893	0.04
						ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	157,323	194,589	0.04
						Wells Fargo & Co 3.069% 24/01/2023	US	USD	191,153	193,144	0.04
						Banco Santander 6.25% VRN (perpetual)	ES	EUR	174,803	193,054	0.04
						Huarong Finance 2017 4.50% VRN (perpetual)	VG	USD	190,238	192,985	0.04
						Discovery	ZA	ZAR	19,124	191,837	0.04
						Bank of America 1.776% VRN 05/04/2027 EMTN	US	EUR	174,674	191,121	0.04
						Legal & General Group	GB	GBP	59,437	189,235	0.03
						UBS Group 7.125% VRN (perpetual)	CH	USD	174,803	188,246	0.03
						Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	174,803	187,490	0.03
						Charming Light Investments 3.75% 09/03/2019 EMTN	VG	USD	182,248	186,097	0.03
						Chinalco Capital Holdings 4.00% 25/08/2021	VG	USD	184,912	185,062	0.03
						Prudential Financial	US	USD	1,669	178,903	0.03
						Credit Agricole Assurances 4.25% VRN (perpetual)	FR	EUR	157,323	178,506	0.03
						Bank of America 4.183% 25/11/2027	US	USD	174,803	176,413	0.03
						Groupama 6.00% 23/01/2027	FR	EUR	148,583	175,429	0.03
						HSBC Bank (New York) 6.00% 08/09/2017	US	USD	173,026	175,223	0.03
						CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	174,803	174,877	0.03
						Nationwide Building 4.00% 14/09/2026 144A	NL	USD	174,803	173,113	0.03
						ING Groep 6.00% VRN (perpetual)	GB	USD	166,063	170,093	0.03
						Bank of America 0.736% VRN 02/07/2022 EMTN	US	EUR	154,900	169,305	0.03
						BNP Paribas	FR	EUR	2,390	168,668	0.03
						Intesa Sanpaolo 8.375% VRN (perpetual)	IT	EUR	135,473	168,153	0.03
						Raiffeisen Bank Intl 6.00% 16/10/2023 EMTN	AT	EUR	131,103	166,701	0.03
						Societe Generale	FR	EUR	3,051	165,778	0.03
						Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	131,103	163,620	0.03
						Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	53,238	163,386	0.03
						KBC Group 5.625% VRN (perpetual)	BE	EUR	144,213	161,973	0.03
						Abu Dhabi Commercial Bank	AE	AED	84,401	159,017	0.03
						Macquarie Group	AU	AUD	2,254	156,750	0.03
						AIA Group 2.25% 03/11/2019 Reg S	HK	USD	152,191	152,549	0.03
						Allianz	DE	EUR	798	151,995	0.03
						TSB Banking Group 5.75% VRN 05/06/2026 EMTN	GB	GBP	109,252	151,925	0.03
						Phoenix Life 7.25% VRN (perpetual)	GB	GBP	108,815	149,191	0.03
						BNP Paribas 7.625% VRN (perpetual) 144A	FR	USD	135,473	148,100	0.03
						Barclays 7.25% VRN (perpetual)	GB	GBP	109,252	147,917	0.03
						QBE Insurance Group 6.75% VRN 12/02/2044	AU	USD	133,509	147,077	0.03
						UniCredit	IT	EUR	9,013	146,697	0.03
						Credit Suisse Group	CH	CHF	9,416	143,259	0.03
						BM&F Bovespa	BR	BRL	24,102	143,250	0.03
						Macquarie Bank 6.125% VRN (perpetual) REGS	AU	USD	138,972	141,208	0.03
						Credit Agricole 7.875% VRN (perpetual) 144A	FR	USD	131,103	140,618	0.03
						Willis Towers Watson	GB	USD	1,045	138,994	0.03
						UBS Group 6.875% VRN (perpetual)	CH	USD	130,229	138,745	0.03
						Tokio Marine Holdings	JP	JPY	3,275	138,204	0.03
						Svenska Handelsbanken	SE	SEK	9,669	137,090	0.03
						Bank of America 4.45% 03/03/2026 MTN	US	USD	131,103	135,871	0.03
						Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	113,622	135,192	0.02
						Gjensidige Forsikring	NO	NOK	8,566	131,772	0.02
						KEB Hana Bank 2.50% 06/12/2019 Reg S	KR	USD	130,884	131,467	0.02
						Lloyds Bank 6.375% 21/01/2021	GB	USD	115,746	131,430	0.02
						QBE Insurance Group	AU	USD	13,395	128,885	0.02
						Tesco Property Finance 1.7623% 13/07/2039	GB	GBP	79,526	128,718	0.02
						Rongshi International Finance 2.875% 05/04/2022	VG	USD	128,601	128,624	0.02
						Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	78,662	126,787	0.02
						Swedbank 2.125% 29/09/2017 Reg S	SE	USD	126,602	126,448	0.02
						AEON Financial Service	JP	JPY	6,551	125,983	0.02
						Hannover Rueck	DE	EUR	1,046	125,467	0.02
						Alfa Holding Issuance 2.626% 28/04/2020 EMTN	IE	EUR	113,622	125,207	0.02
						Allianz 3.875% (perpetual)	DE	USD	139,843	125,077	0.02
						Credit Suisse 6.50% 08/08/2023 144A	CH	USD	109,616	122,339	0.02
						Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	113,622	121,341	0.02
						ANZ Banking Group	AU	AUD	4,822	118,104	0.02
						Housing Development Finance	IN	INR	4,876	116,701	0.02
						Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	87,402	116,650	0.02
						ORIX	JP	JPY	7,552	115,463	0.02
						PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	87,402	115,435	0.02
						NN Group	NL	EUR	3,580	112,102	0.02
						JPMorgan Chase & Co 2.55% 29/10/2020	US	USD	110,407	111,328	0.02
						Shinsei Bank	JP	JPY	58,200	108,796	0.02
						IBRD 1.375% 24/05/2021	SU	USD	110,407	108,335	0.02

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UBS 4.75% VRN 02/12/2026 EMTN	CH	EUR	87,402	105,505	0.02	Avanza Bank Holding	SE	SEK	1	7	0.00
Wendel	FR	EUR	745	104,195	0.02	Arix Bioscience	GB	GBP	2	6	0.00
NN Group 4.625% VRN 04/08/2044	NL	EUR	87,402	103,620	0.02					87,964,524	16.19
Cembra Money Bank	CH	CHF	1,198	102,255	0.02	Real Estate					
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	96,142	102,021	0.02	Tritax Big Box REIT	GB	GBP	1,683,798	3,049,661	0.56
Deutsche Boerse 2.75% VRN 02/05/2041	DE	EUR	87,402	101,270	0.02	Civitas Social Housing	GB	GBP	1,260,276	1,793,460	0.33
Barclays 6.50% VRN (perpetual)	GB	EUR	87,402	99,535	0.02	Irish Residential Properties	IE	EUR	828,697	1,182,700	0.22
KBC Group 1.875% VRN 03/11/2027 EMTN	BE	EUR	88,985	99,370	0.02	Simon Property Group	US	USD	3,762	367,394	0.11
Hang Seng Bank	HK	HKD	4,739	96,009	0.02	Prologis	US	USD	9,442	516,372	0.10
ABN AMRO Group	NL	EUR	3,645	95,693	0.02	Equity Residential	US	USD	6,233	402,685	0.07
Bank of America 0.472% FRN 02/07/2022 EMTN	US	EUR	86,513	94,867	0.02	Sun Communities	US	USD	4,610	385,482	0.07
St James's Place	GB	GBP	6,360	94,455	0.02	Welltower	US	USD	5,383	381,433	0.07
AMP	AU	AUD	23,517	94,236	0.02	American Homes 4 Rent	US	USD	16,571	381,295	0.07
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	94,358	93,754	0.02	Mitsubishi Estate	JP	JPY	19,389	371,345	0.07
Unione di Banche 4.45% VRN 15/09/2027 EMTN	IT	EUR	83,032	92,820	0.02	Westfield	AU	AUD	54,702	371,332	0.07
Societe Generale 7.375% VRN (perpetual) Reg S	FR	USD	87,402	92,509	0.02	Essex Property Trust	US	USD	1,516	369,828	0.07
Swiss Re	CH	CHF	1,060	92,311	0.02	Deutsche Wohnen	DE	EUR	10,747	367,520	0.07
Old Mutual 8.00% 06/03/2021 EMTN	GB	GBP	61,181	91,681	0.02	Vanovia Finance 4.00% VRN (perpetual)	NL	EUR	305,906	355,560	0.07
Amundi	FR	EUR	1,371	90,242	0.02	Mitsui Fudosan	JP	JPY	15,549	342,255	0.06
Woori Bank 4.50% VRN (perpetual) Reg S	KR	USD	91,314	89,793	0.02	Hongkong Land Holdings	HK	USD	43,614	336,123	0.06
Westpac Banking 2.30% 26/05/2020	AU	USD	88,985	89,254	0.02	Sun Hung Kai Properties	HK	HKD	22,301	334,273	0.06
Credit Suisse (New York) 5.30% 13/08/2019	CH	USD	82,393	88,350	0.02	Scentre Group	AU	AUD	95,630	308,138	0.06
Mizuho Bank 2.45% 16/04/2019 Reg S	JP	USD	87,337	87,776	0.02	Grand City Properties 3.75% VRN (perpetual)	LU	EUR	262,205	296,785	0.05
Bank of America 6.40% 28/08/2017 GMTN	US	USD	86,414	87,772	0.02	Goodman Group	AU	AUD	44,170	267,806	0.05
Bank of Tokyo-Mitsubishi 2.15% 14/09/2018 Reg S	JP	USD	87,337	87,565	0.02	Great Portland Estates	GB	GBP	29,722	266,080	0.05
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	76,095	84,181	0.02	Macerich	US	USD	4,237	263,899	0.05
China Cinda Finance 2014 4.00% 14/05/2019 Reg S	VG	USD	79,139	81,037	0.01	General Growth Properties	US	USD	12,023	261,738	0.05
Citigroup 5.875% 30/01/2042	US	USD	65,915	80,531	0.01	Canadian Apartment Properties	CA	CAD	10,548	260,660	0.05
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	69,921	78,420	0.01	Camden Property Trust	US	USD	3,146	258,808	0.05
Bank of China 1.875% 03/01/2019 EMTN	CN	USD	76,095	75,548	0.01	EquityLifeStyle Properties	US	USD	3,179	257,519	0.05
Credicorp	PE	USD	495	75,537	0.01	American Campus Communities	US	USD	5,359	253,942	0.05
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	76,095	75,045	0.01	Alexandria Real Estate Equities	US	USD	2,036	227,914	0.04
Standard Chartered	GB	HKD	7,842	73,380	0.01	SL Green Realty	US	USD	2,085	219,355	0.04
RBS 6.125% 01/11/2021	GB	USD	65,915	73,073	0.01	VEREIT	US	USD	26,170	218,521	0.04
ASR Nederland	NL	EUR	2,421	71,635	0.01	SBA Communications	US	USD	1,659	208,246	0.04
Export-Import Bank of Korea 1.75% 26/05/2019	KR	USD	71,682	71,286	0.01	Land Securities	GB	GBP	14,253	203,944	0.04
Lloyds Banking Group 1.00% 11/09/2023 EMTN	GB	EUR	64,858	70,123	0.01	Ventas	US	USD	3,219	203,543	0.04
UBS 2.375% 14/08/2019 GMTN	CH	USD	69,210	69,744	0.01	CapitalLand Commercial Trust	SG	SGD	169,217	196,628	0.04
RBS Group 7.648% VRN (perpetual)	GB	USD	56,027	66,836	0.01	BUWOG	AT	EUR	7,260	196,064	0.04
DNB Bank 6.50% VRN (perpetual)	NO	USD	61,181	65,360	0.01	PSP Swiss Property	CH	CHF	2,184	195,899	0.04
Hong Kong Exchanges and Clearing	HK	HKD	2,650	65,207	0.01	American Tower	US	USD	1,560	195,673	0.04
BUPA Finance 6.125% VRN (perpetual)	GB	GBP	43,701	63,182	0.01	Public Storage	US	USD	901	189,431	0.03
Barclays Bank 7.125% VRN (perpetual)	GB	GBP	43,701	62,448	0.01	Mapletree Industrial Trust	SG	SGD	143,807	184,213	0.03
Sberbank of Russia Perpetual (Pref'd)	RU	USD	28,113	62,055	0.01	Vornado Realty Trust	US	USD	1,890	181,724	0.03
Barclays Bank 3.75% 15/05/2024	GB	USD	52,732	54,572	0.01	Hysan Development	HK	HKD	32,054	151,199	0.03
Asx	AU	AUD	1,403	53,205	0.01	British Land	GB	GBP	17,793	151,117	0.03
China Reinsurance Finance 3.375% 03/09/2022	VG	USD	50,603	50,382	0.01	iCade	FR	EUR	1,827	135,692	0.02
Banca Generali	IT	EUR	1,739	50,005	0.01	CSI Properties	HK	HKD	2,404,400	126,669	0.02
Goldman Sachs Group 6.25% 02/01/2041	US	USD	39,549	49,989	0.01	Pebblebrook Hotel Trust	US	USD	3,663	111,436	0.02
Ally Financial 8.00% 11/01/2031	US	USD	39,549	47,088	0.01	Global Logistic Properties 3.875% 06/04/2025 EMTN	SG	USD	114,143	107,640	0.02
Nationwide Building 6.875% VRN (perpetual) EMTN	GB	GBP	34,961	46,986	0.01	Nomura Real Estate Holdings	JP	JPY	5,209	88,155	0.02
Banque Cantonale Vaudoise	CH	CHF	65	46,825	0.01	CapitaLand	SG	SGD	30,681	82,449	0.02
Bangkok Bank 3.30% 10/03/2018 Reg S	TH	USD	45,657	46,391	0.01	New World Development	HK	HKD	65,367	81,296	0.01
Saga	GB	GBP	17,066	46,275	0.01	LendLease Group	AU	AUD	6,568	78,706	0.01
ING Groep 6.50% VRN (perpetual)	NL	USD	43,701	44,946	0.01	Unique Pub Finance 6.542% 30/03/2021	GB	GBP	51,777	73,123	0.01
London Stock Exchange Group	GB	GBP	1,020	44,622	0.01	Prologis 3.375% 20/02/2024	US	EUR	45,401	56,939	0.01
RBS 9.50% VRN (perpetual)	GB	GBP	30,853	43,363	0.01	Hammerson	GB	GBP	7,472	56,789	0.01
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	26,221	40,100	0.01	Shinoken Group	JP	JPY	2,194	40,897	0.01
Groupama 6.375% VRN (perpetual)	FR	EUR	34,961	39,924	0.01	Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	27,889	39,627	0.01
Sumitomo Mitsui Trust Holdings	JP	JPY	1,149	39,450	0.01	Colony Starwood Homes	US	USD	1,125	38,784	0.01
Aurelius Equity Opportunities	DE	EUR	787	38,853	0.01	Nippon Commercial Development	JP	JPY	1,211	20,459	0.00
Credit Suisse (New York) 4.375% 08/05/2020 MTN	CH	USD	34,605	36,750	0.01	Vanke Real Estate (HK) 3.95% 23/12/2019 EMTN	HK	USD	17,882	18,338	0.00
United Overseas Bank 2.88% VRN 03/08/2027 EMTN	SG	USD	36,526	35,755	0.01	Relo Group	JP	JPY	905	14,856	0.00
Singapore Exchange	SG	SGD	6,747	35,740	0.01	Apamanshop Holdings	JP	JPY	2,004	12,966	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	35,004	35,505	0.01	Open House	JP	JPY	49	1,205	0.00
Rabobank 11.00% VRN (perpetual) 144A	NL	USD	29,662	34,757	0.01	Aroundtown Property Holdings	DE	EUR	3	16	0.00
Zenith Bank	NG	NGN	704,022	33,835	0.01	Grand City Properties	LU	EUR	1	11	0.00
AerCap Ireland Capital 4.25% 07/01/2020	IE	USD	31,540	33,013	0.01	Safestore Holdings	GB	GBP	1	6	0.00
Woori Bank 4.75% 30/04/2024 Reg S	KR	USD	30,438	31,474	0.01	UBM Development	AT	EUR	1	3	0.00
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	30,438	31,447	0.01					18,369,626	3.38
Bank of East Asia 4.00% VRN 11/03/2026	HK	USD	30,438	30,336	0.01	Government					
T&D Holdings	JP	JPY	2,033	30,256	0.01	Germany -0.482% 10/08/2021	DE	EUR	4,409,879	4,908,461	0.90
Marsh & McLennan 2.35% 09/10/2019	US	USD	29,662	29,887	0.01	US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	3,549,055	3,621,881	0.67
Sirius International Group 4.60% 11/01/2026 Reg S	BM	USD	30,438	29,456	0.01	Brazil Inflation Linked 6.00% 15/05/2021	BR	BRL	2,033,824	1,957,675	0.36
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	21,850	25,998	0.00	Indonesia 11.625% 03/04/2019 Reg S	ID	USD	1,521,907	1,789,551	0.33
Motability Operations 3.625% 03/10/2036 EMTN	GB	GBP	16,863	25,473	0.00	US Treasury 1.50% 15/08/2026	US	USD	1,878,638	1,754,325	0.32
Samsung Fire & Marine Insurance	KR	KRW	106	24,890	0.00	UK Treasury Inflation Linked 1.875% 22/11/2022**	GB	GBP	749,764	1,606,995	0.30
China Life Insurance 4.00% VRN 07/03/2075	CN	USD	22,829	22,934	0.00	Hungary 3.00% 27/10/2027	HU	HUF	463,888,294	1,584,313	0.29
HTI Funding 6.552% VRN (perpetual)	DE	EUR	21,850	22,495	0.00	Mexico 6.50% 06/10/2021	MX	MXN	29,874,406	1,546,993	0.28
Novae Group	GB	GBP	2,726	21,987	0.00	Germany -0.735% 15/03/2019	DE	EUR	1,399,317	1,545,719	0.28
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	21,307	21,317	0.00	Indonesia 7.00% 15/05/2027	ID	IDR	15,354,702,546	1,150,647	0.21
Marsh & McLennan 4.80% 15/07/2021	US	USD	16,863	18,378	0.00	Thailand 2.125% 17/12/2026	TH	THB	41,749,946	1,148,042	0.21
Korea Development Bank 3.875% 05/04/2017	KR	USD	16,479	16,480	0.00	US Treasury 2.125% 30/11/2023	US	USD	1,107,367	1,111,260	0.20
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	15,219	16,253	0.00	Germany Inflation Linked 0.10% 15/04/2023**	DE	EUR	804,893	994,697	0.18
Shinhan Bank 3.875% VRN 12/07/2026 GMTN	KR	USD	15,219	15,535	0.00	Indonesia 8.375% 15/09/2026	ID	IDR	11,829,151,508	967,103	0.18
PCPD Capital 4.75% 03/09/2022	KY	USD	15,219	15,515	0.00	Mexico 8.00% 12/07/2023	MX	MXN	16,699,979	923,577	0.17
Westpac Banking 2.25% 30/07/2018	AU	USD	15,219	15,315	0.00	Poland 2.50% 25/07/2026	PL	PLN	3,817,801		

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 2.00% 15/11/2026	US	USD	538,853	525,087	0.10
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	389,151	468,904	0.09
Philippine 8.375% 17/06/2019	PH	USD	395,696	450,828	0.08
US Treasury 1.375% 31/05/2021	US	USD	438,333	432,477	0.08
US Treasury 1.375% 30/09/2023	US	USD	413,615	396,650	0.07
US Treasury 4.375% 15/02/2038	US	USD	306,503	386,194	0.07
US Treasury 2.00% 31/12/2021	US	USD	374,066	377,251	0.07
US Treasury 2.25% 15/08/2046	US	USD	439,981	375,874	0.07
France Inflation Linked 0.10% 03/01/2028	FR	EUR	324,292	375,593	0.07
Thailand 3.85% 12/12/2025	TH	THB	11,597,207	366,841	0.07
Romania 4.75% 24/02/2025	RO	RON	1,391,665	359,814	0.07
Philippine 9.875% 15/01/2019	PH	USD	304,381	347,039	0.06
Argentina 15.50% 17/10/2026	AR	ARS	4,638,883	335,359	0.06
US Treasury 1.375% 30/06/2023	US	USD	347,700	334,498	0.06
US Treasury 2.75% 15/11/2023**	US	USD	315,861	329,112	0.06
New Zealand Inflation Linked 2.00% 20/09/2025	NZ	NZD	420,931	305,349	0.06
US Treasury 2.50% 15/05/2046	US	USD	324,630	293,587	0.05
US Treasury 2.75% 15/08/2042	US	USD	270,250	259,989	0.05
US Treasury 2.875% 15/11/2046	US	USD	262,011	256,484	0.05
US Treasury 3.00% 15/05/2045	US	USD	255,419	256,397	0.05
US Treasury 1.125% 30/09/2021	US	USD	260,365	253,264	0.05
Germany 5.50% 01/04/2031	DE	EUR	120,294	216,898	0.04
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	1,297,169	214,587	0.04
Korea 7.125% 16/04/2019	KR	USD	176,541	194,346	0.04
Indonesia 8.25% 15/07/2021	ID	IDR	2,319,441,472	183,718	0.03
US Treasury 3.00% 15/11/2045	US	USD	181,265	181,860	0.03
Thailand 3.875% 13/06/2019	TH	THB	5,891,381	178,316	0.03
Australia Inflation Linked 1.25% 21/02/2022	AU	AUD	194,575	166,834	0.03
US Treasury 1.625% 31/10/2023	US	USD	154,900	150,797	0.03
US Treasury 1.00% 30/11/2018	US	USD	149,956	149,446	0.03
Mexico 8.50% 31/05/2029	MX	MXN	2,412,219	139,378	0.03
Sweden 1.00% 11/12/2026	SE	SEK	1,167,452	136,824	0.03
US Treasury 1.25% 31/10/2021	US	USD	110,407	107,880	0.02
US Treasury 1.75% 30/11/2021	US	USD	103,816	103,662	0.02
Thailand 4.875% 22/06/2029	TH	THB	2,319,441	80,456	0.01
Mexico 8.50% 13/12/2018	MX	MXN	1,391,665	75,373	0.01
Australia 3.00% 21/03/2047	AU	AUD	108,759	73,307	0.01
Germany 4.00% 01/04/2037	DE	EUR	36,253	62,339	0.01
Ireland 2.00% 18/02/2045	IE	EUR	55,778	61,398	0.01
Kuwait 2.75% 20/03/2022 Reg S	KW	USD	57,675	58,245	0.01
US Treasury 1.375% 15/12/2019	US	USD	54,380	54,367	0.01
US Treasury 1.00% 15/11/2019	US	USD	54,380	53,880	0.01
US Treasury 0.75% 31/01/2018	US	USD	47,788	47,679	0.01
US Treasury 1.00% 15/10/2019	US	USD	18,127	17,976	0.00
UK Treasury 4.50% 12/07/2042	GB	GBP	7,134	14,500	0.00
Thailand 3.25% 16/06/2017	TH	THB	324,722	9,401	0.00
UK Treasury 5.00% 03/07/2025	GB	GBP	3,243	5,544	0.00
Chile 6.00% 01/01/2020	CL	CLP	2,319,441	3,735	0.00
US Treasury 1.25% 31/12/2018	US	USD	3,296	3,297	0.00
				44,307,299	8.15

Closed Ended Fund

HICL Infrastructure	GB	GBP	1,886,797	4,254,575	0.78
Toro Fund	GB	EUR	4,135,587	3,908,535	0.72
Starwood European Real Estate Finance	GB	GBP	2,589,616	3,701,955	0.68
DW Catalyst Fund	GB	GBP	242,596	3,671,997	0.68
CVC Credit Partners European Opportunities	GB	GBP	2,236,439	3,226,008	0.59
Blackstone GSO Loan Financing	GB	EUR	2,743,671	3,138,547	0.58
Greencoat UK Wind Funds	GB	GBP	1,875,192	3,044,549	0.56
TwentyFour Income Fund	GB	GBP	1,685,910	2,581,831	0.48
John Laing Infrastructure Fund	GB	GBP	1,328,044	2,364,093	0.44
3i Infrastructure	GB	GBP	916,114	2,306,353	0.42
NB Global Fling Rate Income Fund	GB	GBP	1,827,834	2,294,912	0.42
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,326,231	1,904,477	0.35
Pershing Square Holdings Fund	GB	USD	82,385	1,290,150	0.24
Montanaro UK Smaller Companies Investment Trust	GB	GBP	118,438	794,848	0.15
Oakley Capital Investments Fund	BM	GBP	4	8	0.00
				38,482,838	7.08

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	386	6,630,780	1.22
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	364	5,554,407	1.02
Lyxor Euro Stoxx 50 UCITS ETF - D-EUR	FR	EUR	1	8	0.00
				12,185,195	2.24

Equity Linked Notes

Citi (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	22,673	112,649	0.02
GSI (Beijing Yanjing Brewery (A)) ELN 10/10/2017	CN	USD	33,717	34,091	0.01
BNP (Gree Electric Appl. (A)) ELN 12/02/2019	CN	USD	5,509	26,373	0.00
				173,113	0.03

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Genovus Energy 5.40% 15/06/2047 144A	CA	USD	141,717	138,434	0.03
Genovus Energy 5.25% 15/06/2037 144A	CA	USD	98,872	96,365	0.02
Genovus Energy 4.25% 15/04/2027 144A	CA	USD	70,858	70,567	0.01
Enagas	ES	EUR	2,461	64,746	0.01
CNOOC Finance 2012 3.875% 05/02/2022 Reg S	VG	USD	3,805	3,937	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	3,044	3,089	0.00
				377,138	0.07

Utilities

Iberdrola	ES	EUR	85,225	612,986	0.11
Red Electrica	ES	EUR	13,168	256,789	0.05
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	109,197	111,755	0.02
Kinder Morgan Finance 6.00% 15/01/2018 144A	US	USD	16,479	16,953	0.00

APT Pipelines 4.20% 23/03/2025 Reg S	AU	USD	3,044	3,130	0.00
				1,001,613	0.18

Materials

Novolipetsk Steel	RU	USD	11,479	218,098	0.04
PhosAgro	RU	USD	8,386	123,693	0.02
El du Pont de Nemours & Co 2.20% 01/05/2020	US	USD	84,865	85,025	0.02
LYB International Finance 3.50% 03/02/2027	NL	USD	72,506	71,548	0.01
El du Pont de Nemours & Co 1.70% FRN 01/05/2020	US	USD	65,915	66,138	0.01
Samarco Miner. 4.125% 11/01/2022 Reg S (Defaulted)	BR	USD	87,402	56,269	0.01
Steel Dynamics 5.00% 10/01/2024	US	USD	52,732	55,883	0.01
Steel Dynamics 5.00% 15/12/2026 144A	US	USD	38,725	39,983	0.01
Samarco Miner. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	43,701	28,138	0.01
				744,775	0.14

Industrials

Ferrovial	ES	EUR	9,127	194,246	0.04
Experian Finance 2.375% 15/06/2017 144A	GB	USD	146,166	146,318	0.03
Int'l Lease Finance 7.125% 09/01/2018 144A	US	USD	47,887	51,158	0.01
Hutchison Whampoa Intl 14 1.625% 31/10/2017 Reg S	KY	USD	48,701	48,669	0.01
Int'l Lease Finance 7.125% 09/01/2018 Reg S	US	USD	32,957	35,209	0.01
Standard Industries 6.00% 15/10/2025 144A	US	USD	21,422	22,949	0.00
Standard Industries NJ 5.375% 15/11/2024 144A	US	USD	16,479	17,200	0.00
Standard Industries 5.125% 15/02/2021 144A	US	USD	8,239	8,631	0.00
Hokkaido Chuo Bus	JP	JPY	94	449	0.00
				524,829	0.10

Information Technology

Mail.Ru Group	RU	USD	8,571	225,857	0.04
Amadeus IT Holding	ES	EUR	2,128	114,756	0.02
Activision Blizzard 3.40% 15/09/2026 144A	US	USD	59,323	58,247	0.01
Dell International 4.42% 15/06/2021 144A	US	USD	40,373	42,384	0.01
Gartner 5.125% 01/04/2025 144A	US	USD	29,662	30,737	0.01
				471,981	0.09

Consumer Discretionary

Time Warner Cable 4.00% 09/01/2021	US	USD	160,338	167,628	0.03
VW Group of America Fin. 1.25% 23/05/2017 144A	US	USD	118,646	118,636	0.02
Dollar Tree 5.75% 03/01/2023	US	USD	98,872	105,299	0.02
Time Warner Cable 6.75% 07/01/2018	US	USD	97,455	102,760	0.02
VW Group of America Fin. 1.60% 20/11/2017 144A	US	USD	85,689	85,639	0.02
Sky 9.50% 15/11/2018 144A	GB	USD	70,858	78,709	0.01
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	77,450	77,338	0.01
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	57,675	76,694	0.01
Industria de Diseno Textil	ES	EUR	1,959	75,130	0.01
Charter Communications 4.464% 23/07/2022	US	USD	62,619	66,612	0.01
COX Communications 8.375% 03/01/2039 144A	US	USD	52,732	65,730	0.01
CSC Holdings 5.50% 15/04/2027 144A	US	USD	49,436	51,096	0.01
Charter Communications 6.484% 23/10/2045	US	USD	39,549	46,004	0.01
VW Intl Finance 1.60% 20/11/2017 144A	NL	USD	45,547	45,520	0.01
Charter Communications 6.384% 23/10/2035	US	USD	39,549	45,362	0.01
Marriott International 6.75% 15/05/2018	US	USD	35,924	37,729	0.01
Time Warner Cable 4.125% 15/02/2021	US	USD	24,718	25,851	0.00
American Honda Finance 0.95% 05/05/2017 MTN	US	USD	23,133	23,133	0.00
VW Group of America Fin. 1.60% 20/11/2017 Reg S	US	USD	21,422	21,410	0.00
Time Warner Cable 8.25% 04/01/2019	US	USD	14,831	16,484	0.00
VW Intl Finance 1.60% 20/11/2017 Reg S	NL	USD	6,591	6,588	0.00
Telepizza Group	ES	EUR	2	10	0.00
LeoVegas	SE	SEK	2	8	0.00
				1,339,370	0.25

Consumer Staples

Smithfield Foods 3.35% 02/01/2022 144A	US	USD	118,646	119,284	0.02
CF Industries 3.40% 12/01/2021 144A	US	USD	110,407	111,240	0.02
Kraft Heinz Foods 5.375% 02/10/2020	US	USD	67,563	73,283	0.01
Kraft Heinz Foods 2.00% 07/02/2018	US	USD	70,858	70,995	0.01
Smithfield Foods 2.70% 31/01/2020 144A	US	USD	62,619	62,889	0.01
AB North American Holding 2.20% 08/01/2018 144A	US	USD	52,732	52,728	0.01
BAT Intl Finance 2.75% 15/06/2020 144A	GB	USD	44,130	44,639	0.01
WhiteWave Foods 5.375% 10/01/2022	US	USD	24,718	27,731	0.01
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	24,718	24,747	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	10,377	10,582	0.00
				598,118	0.11

Healthcare

Forest Laboratories 5.00% 15/12/2021 144A	US	USD	154,900	168,628	0.03
Bayer US Finance 2.375% 10/08/2019 144A	US	USD	85,689	86,181	0.02
Forest Laboratories 4.375% 02/01/2019 144A	US	USD	82,393	85,180	0.02
EMD Finance 2.40% 19/03/2020 144A	US	USD	62,619	62,830	0.01
Bayer US Finance 1.50% 10/06/2017 Reg S	US	USD	39,549	39,526	0.01
Bayer US Finance 1.50% 10/06/2017 144A	US	USD	25,806	25,791	0.00
Verona Pharma ADP	US	USD	1	1	0.00
				468,137	0.09

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Banco do Brasil (KY) 8.50% VRN (perpetual) Reg S	BR	USD	262,205	290,195	0.05
DNB Boligkredit 2.50% 28/03/2022 144A	NO	USD	247,180	248,370	0.05
Nemean Bondco 7.375% 01/02/2024 Reg S	GB	GBP	174,803	229,065	0.04
BNP Paribas 2.70% 20/08/2018 MTN	FR	USD	212,212	214,428	0.04
Dexia Credit Local 1.286% FRN 09/06/2017 Reg S	FR	USD	208,200	208,217	0.04
Assicurazioni Generali 5.00% VRN 06/08/2048 EMTN	IT	EUR	174,803	199,757	0.04
ELM (Swiss Reinsur.) 6.302% VRN (perpetual) EMTN	NL	GBP	131,103	183,180	0.03
BPCE 2.50% 15/07/2019 MTN	FR	USD	164,095	165,125	0.03
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	IT	EUR	141,778	155,001	0.03
RBS 3.875% 12/09/2023	GB	USD	126,886	127,273	0.02
Credit Agricole 6.637% VRN (Perpetual) Reg S	FR	USD	131,103	124,670	0.02
Metropolitan Life Global 3.00% 01/10/2023 144A	US	USD	114,981	116,307	0.02
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	104,882	115,196	0.02
Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	100,817	110,263	0.02
E*TRADE Financial 4.625% 15/09/2023	US	USD	105,464	108,808	0.02
BFCM 2.00% 04/12/2019 144A	FR	USD	103,816	103,384	0.02
CaixaBank	ES	EUR	122,197	100,819	0.02
Nordea Bank 2.375% 04/04/2019 144A	SE	USD	96,137	96,929	0.02
Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	87,402	95,177	0.02
RBS Group 8.00% VRN (perpetual)	GB	USD	87,402	90,969	0.02
Bankia 3.375% VRN 15/03/2027	ES	EUR	78,662	87,618	0.02
Credit Agricole (London) 2.625% 10/03/2018 144A	FR	USD	77,450	78,100	0.01
Credit Suisse Group 4.282% 01/09/2028 144A	CH	USD	70,858	72,161	0.01
MSCI 5.75% 15/08/2025 144A	US	USD	62,619	67,785	0.01
Egypt 13.471% 16/05/2017 EMTN	EG	EGP	1,206,110	66,251	0.01
Credit Agricole (London) 2.50% 15/04/2019 Reg S	FR	USD	64,267	64,717	0.01
BFCM 2.50% 29/10/2018 Reg S	FR	USD	62,619	63,058	0.01
Swedbank 2.125% 29/09/2017 144A	SE	USD	52,732	52,893	0.01
Banco de Sabadell	ES	EUR	26,946	51,843	0.01
HSBC Bank 4.125% 08/12/2020 144A	GB	USD	46,140	48,789	0.01
Commonwealth Bank (New York) 1.90% 18/09/2017	US	USD	47,539	47,637	0.01
BBVA	ES	EUR	5,278	42,254	0.01
E*TRADE Financial 5.375% 15/11/2022	US	USD	32,957	34,791	0.01
ABN AMRO Bank 1.80% 06/04/2018 144A	NL	USD	34,605	34,629	0.01
Guaranty Trust Bank	US	USD	7,810	34,366	0.01
Commerzbank 8.125% 19/09/2023 144A	DE	USD	17,480	20,682	0.00
Commonwealth Bank (New York) 2.50% 20/09/2018	AU	USD	15,219	15,371	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	8,370	8,217	0.00
Hyundai Capital America 3.00% 18/03/2021 Reg S	US	USD	7,610	7,656	0.00
				6,236,657	1.15

Real Estate

Inmobiliaria Colonial	ES	EUR	24,269	188,222	0.03
Vonovia Finance 5.00% 10/02/2023 144A	NL	USD	27,695	29,617	0.01
				217,839	0.04

Government

Italy 1.35% 15/04/2022	IT	EUR	2,953,703	3,270,702	0.60
US Treasury Infl. Indexed Bonds 0.125% 15/04/2018	US	USD	3,005,541	3,175,866	0.58
South Africa 7.00% 28/02/2031	ZA	ZAR	44,119,720	2,754,022	0.51
Turkey 10.60% 11/02/2026	TR	TRY	8,257,212	2,370,199	0.44
Colombia 10.00% 24/07/2024	CO	COP	5,408,937,513	2,249,443	0.41
Russia 7.00% 16/08/2023	RU	RUB	86,051,279	1,462,962	0.27
Italy Inflation Linked 2.35% 15/09/2024	IT	EUR	959,257	1,174,678	0.22
Poland 4.00% 25/10/2023	PL	PLN	4,314,161	1,173,763	0.22
Australia 5.75% 15/07/2022	AU	AUD	1,239,196	1,091,442	0.20
US Treasury 2.125% 29/02/2024	US	USD	1,021,678	1,023,194	0.19
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	988,443	1,011,878	0.19
Italy 0.65% 11/01/2020	IT	EUR	867,650	952,883	0.18
Poland 5.75% 23/09/2022	PL	PLN	2,620,969	770,172	0.14
US Treasury 2.25% 31/01/2024	US	USD	733,301	740,462	0.14
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	30,152,739	562,938	0.10
US Treasury 1.875% 28/02/2022	US	USD	492,712	494,060	0.09
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	457,901	480,213	0.09
Poland 5.75% 25/10/2021	PL	PLN	1,375,893	399,548	0.07
US Treasury 2.50% 15/02/2045	US	USD	415,263	376,656	0.07
Italy Inflation Linked 0.10% 15/05/2022	IT	EUR	272,406	300,216	0.06
US Treasury 2.25% 15/02/2027	US	USD	283,453	282,127	0.05
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	227,005	248,637	0.05
Turkey 7.40% 02/05/2020	TR	TRY	742,221	192,147	0.04
US Treasury 1.875% 31/03/2022	US	USD	184,561	184,950	0.03
Turkey 8.00% 03/12/2025	TR	TRY	695,832	172,379	0.03
US Treasury 2.125% 31/03/2024	US	USD	164,787	164,980	0.03
US Treasury 1.875% 31/01/2022	US	USD	141,717	142,082	0.03
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	115,448	133,709	0.02
US Treasury 1.375% 15/01/2020	US	USD	115,351	115,270	0.02
South Africa 8.25% 15/09/2017	ZA	ZAR	824,793	61,971	0.01
US Treasury 1.625% 15/03/2020	US	USD	57,675	57,986	0.01
Turkey 7.10% 03/08/2023	TR	TRY	194,833	47,088	0.01
Poland Inflation Linked 2.75% 25/08/2023	PL	PLN	92,778	30,552	0.01
				27,669,175	5.09

Equity Linked Notes

BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	35,469	35,862	0.01
				35,862	0.01

Money Market Instruments

DNB Bank CD 1.098% 07/05/2017	NO	USD	1,526,802	1,523,778	0.28
Sumitomo Mitsui CD 1.177% 07/05/2017	JP	USD	1,503,669	1,500,474	0.28
Mizuho Bank CD 1.202% 07/05/2017	GB	USD	1,480,535	1,477,324	0.27
Barclays Capital CP 0.590% 09/05/2017	GB	USD	925,334	925,334	0.17
La Banque Postale CP 1.085% 05/06/2017	FR	USD	832,801	851,924	0.15
Mitsubishi Trust & Bank CD 0.857% 04/05/2017	JP	USD	809,668	809,592	0.15
Allianz CP 1.305% 05/07/2017	DE	USD	809,668	807,772	0.15
Rabobank Nederland (Aus.) CD 1.153% 02/08/2017	AU	USD	786,534	784,206	0.14
KBC Bank CD 0.842% 04/05/2017	BE	USD	774,968	774,896	0.14
Bank of Montreal CD 1.082% 24/07/2017	CA	USD	774,968	773,020	0.14

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rabobank Nederland (Aus.) CD 1.153% 02/08/2017	AU	USD	763,401	761,140	0.14
Mitsubishi Finance CP 1.03% 08/05/2017	GB	USD	740,268	740,119	0.14
Standard Chartered Bank CD 1.191% 20/06/2017	GB	USD	705,568	704,395	0.13
Westpac Banking CP 1.304% 03/04/2018	AU	USD	694,001	694,001	0.13
TD Bank London CD 1.298% 18/04/2018	GB	USD	694,001	694,001	0.13
Credit Agricole (London) CD 0.827% 04/05/2017	FR	USD	694,001	693,938	0.13
ABN AMRO Bank CD 0.849% 04/05/2017	NL	USD	694,001	693,936	0.13
Sumitomo Mitsui Brussels CD 0.929% 08/05/2017	BE	USD	694,001	693,860	0.13
La Banque Postale CP 1.13% 01/06/2017	FR	USD	694,001	693,327	0.13
KBC Bank CD 1.131% 05/06/2017	BE	USD	694,001	693,227	0.13
Bank of Montreal CD 1.122% 20/06/2017	CA	USD	694,001	692,915	0.13
Sumitomo Mitsui Brussels CD 1.142% 20/06/2017	BE	USD	694,001	692,896	0.13
Standard Chartered Bank CD 1.211% 20/06/2017	GB	USD	694,001	692,829	0.13
Toronto-Dominion Bank CD 1.194% 05/07/2017	CA	USD	694,001	692,506	0.13
Agence Centrale CP 1.175% 10/07/2017	FR	USD	694,001	692,420	0.13
Agence Centrale CP 1.257% 26/07/2017	FR	USD	694,001	691,923	0.13
Waterschapsbank CP 1.115% 14/08/2017	NL	USD	694,001	691,752	0.13
Mitsubishi Trust & Bank CD 1.122% 20/06/2017	JP	USD	589,901	588,978	0.11
Zurich Holding America CP 1.18% 22/06/2017	US	USD	578,334	577,351	0.11
Allianz CP 1.27% 24/10/2017	DE	USD	497,367	494,299	0.09
Deutsche Bahn CP 1.19% 22/05/2017	DE	USD	462,667	462,347	0.09
Schlumberger Finance CD 1.145% 28/06/2017	NL	USD	462,667	461,812	0.08
Belgium CP 1.025% 18/05/2017	BE	USD	381,700	381,516	0.07
CDC CP 1.23% 21/09/2017	FR	USD	347,000	345,316	0.06
CDC CP 1.28% 22/09/2017	FR	USD	347,000	345,235	0.06
Schlumberger Finance CP 1.145% 14/07/2017	NL	USD	323,867	323,107	0.06
Schlumberger Finance CP 1.14% 20/06/2017	NL	USD	300,734	300,259	0.06
CDC CP 1.16% 21/06/2017	FR	USD	231,334	230,956	0.04
Allianz CP 1.27% 12/10/2017	DE	USD	231,334	230,004	0.04
Schlumberger Finance CP 1.14% 21/06/2017	NL	USD	150,367	150,125	0.03
ABN AMRO Bank CD 1.15% 11/07/2017	NL	USD	148,054	148,021	0.03
Schlumberger Finance CD 1.135% 27/06/2017	NL	USD	115,667	115,459	0.02
Belgium CP 1.03% 18/05/2017	BE	USD	98,317	98,269	0.02
Deutsche Bahn CP 1.19% 22/05/2017	DE	USD	63,617	63,573	0.01
				27,434,132	5.05

Unlisted

Energy

Impact Oil & Gas (A)*	GB	GBP	23	7	0.00
Sphere Minerals*	AU	AUD	0	0	0.00
Impact Oil & Gas Wts (B)*	GB	GBP	2	0	0.00
				7	0.00

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	37,077	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	28,838	0	0.00
Helius Energy*	GB	GBP	11	0	0.00
				0	0.00

Materials

Rakul (Pref'd)*	JP	JPY	18	13,335	0.00
Copper*	AU	AUD	6	0	0.00
				13,335	0.00

Industrials

Rolls-Royce Holdings (B)	GB	GBP	1,182,188	1,529	0.00
Silverdell*	GB	GBP	22	0	0.00
				1,529	0.00

Information Technology

Spotify Technology*	SE	USD	43	102,569	0.02
Spotify Technology 5.00% 11/02/2021*	SE	USD	43,598	43,598	0.01
Cambridge Broadband (Pref'd)*	GB	GBP	1	2	0.00
Aquis Exchange*	GB	GBP	1	2	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1	1	0.00
MathEngine*	GB	GBP	0	0	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	0	0	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	0	0	0.00
Bond International Software*	GB	GBP	2	0	0.00
Bodaclick*	ES	EUR	1	0	0.00
				146,172	0.03

Consumer Discretionary

Rakul*	JP	JPY	10	2,762	0.00
Westwing Home & Living*	DE	EUR	1	10	0.00
Global Fashion Group (Pref'd)*	LU	EUR	1	2	0.00
Global Fashion Group*	SE	EUR	1	2	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	1	1	0.00
Zip Wireless Wts*	GB	GBP	0	0	0.00
WG Limited Wts 16/01/2018*	CA	USD	129	0	0.00
WG Limited*	CA	CAD	1	0	0.00
Koytas Tekstil Sanayi VE TIC*					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Highbridge Multi Strategy Fund*	GB	GBP	1,657,660	111,086	0.02
Co Sao Jose Holding (Pref'd)	BR	BRL	28,140	93,611	0.02
Indonesia 7.00% 15/05/2027 EMTN	ID	IDR	729,093,232	54,637	0.01
Colombia 11.00% 24/07/2020	CO	COP	23,950,553	9,359	0.00
Colombia 10.00% 24/07/2024	CO	COP	11,597,207	4,823	0.00
				273,516	0.05

Government					
Malaysia 3.90% 30/11/2026	MY	MYR	3,339,996	761,228	0.14
Peru 6.35% 08/12/2028 Reg S	PE	PEN	1,053,073	336,691	0.06
Japan Inflation Linked Bond 0.10% 03/10/2026	JP	JPY	35,023,568	330,367	0.06
Canada Inflation Linked 4.25% 12/01/2021	CA	CAD	229,599	318,640	0.06
Japan Inflation Linked Bond 0.10% 03/10/2027	JP	JPY	29,834,891	283,071	0.05
Dominican Republic 13.50% 08/04/2017 Reg S	DO	DOP	12,988,872	277,939	0.05
Malaysia 3.955% 15/09/2025	MY	MYR	1,206,110	275,291	0.05
Japan Inflation Linked Bond 0.10% 03/10/2024	JP	JPY	27,889,137	267,776	0.05
Malaysia 3.48% 15/03/2023	MY	MYR	950,971	214,513	0.04
Peru 5.70% 08/12/2024 Reg S	PE	PEN	417,499	131,519	0.02
Dominican Republic 14.00% 06/08/2018 Reg S	DO	DOP	4,773,411	105,989	0.02
Malaysia 3.889% 31/07/2020	MY	MYR	394,305	91,635	0.02
Malaysia 3.314% 31/10/2017	MY	MYR	227,537	52,508	0.01
Malaysia 3.26% 03/01/2018	MY	MYR	148,444	34,248	0.01
Malaysia 3.892% 15/03/2027	MY	MYR	129,889	28,968	0.01
				3,510,385	0.65

Closed Ended Fund					
Loudwater Trust*	GB	GBP	5	0	0.00
				0	0.00

Open Ended Fund					
Helium Fund -A USD	LU	USD	7,859	8,614,662	1.59
Exane Funds 1 - Exane Archimedes Fund A (USD)	LU	USD	594	6,977,738	1.28
MS Long Term Trends UCITS Fund B GBP	IE	GBP	3,315	4,970,657	0.91
Henderson Absolute Return Fund A Acc	GB	GBP	1,877,796	3,801,862	0.70
				24,364,919	4.48

Fractions (8) (0.00)

Total Investments (Cost USD 390,650,486) 405,949,499 74.72

Bank Deposits

Bred Banque Populaire TD 1.03% 02/05/2017	FR	USD	2,623,855	2,623,855	0.48
DZ Bank TD 0.92% 02/05/2017	DE	USD	1,619,335	1,619,335	0.30
Natixis TD 0.736% 18/05/2017	FR	USD	578,334	578,334	0.11
				4,821,524	0.89

Total Investments (including Bank Deposits) 410,771,023 75.60

Contracts For Difference

Blackstone Group	USD	212,425	22,553	0.00
Willis Towers Watson	USD	218,997	7,644	0.00
Credicorp	USD	21,170	(2,328)	(0.00)
Down Jones Commodity Index	USD	7,533,206	(134,347)	(0.02)
MSCI US IMI	USD	(6,271,322)	(349,014)	(0.06)
Bloomberg Commodity Index	USD	7,565,006	(406,348)	(0.07)
Brazil Bovespa Stock	USD	(6,008,695)	(753,653)	(0.14)
			(1,615,493)	(0.30)

Credit Default Swaps

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Brands 8.50% 20/06/2022	USD		164,787	10,383	0.00
Bought protection on Thailande 1.45% 20/03/2020	USD		24,351	(472)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020	USD		25,872	(522)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD		45,657	(752)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR		164,787	(1,992)	(0.00)
Bought protection on Humana 6.30% 20/09/2019	USD		98,872	(2,066)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD		98,872	(2,710)	(0.00)
Bought protection on International Paper 7.50% 20/12/2020	USD		164,787	(4,035)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD		329,574	(7,874)	(0.00)
Bought protection on Philippines 10.625% 20/06/2022	USD		1,704,536	(16,362)	(0.00)
				(26,402)	(0.00)

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

Bought SEK Sold USD at 8.96610 19/07/2017	20,885,781	326,888	0.06
Bought GBP Sold USD at 0.78299 19/07/2017	11,190,476	170,993	0.03
Bought USD Sold CAD at 0.75214 19/07/2017	2,947,314	79,297	0.01
Bought USD Sold BRL at 0.31243 19/07/2017	3,401,696	51,611	0.01
Bought MYR Sold USD at 4.46300 16/05/2017	1,467,791	41,024	0.01
Bought USD Sold COP at 0.00034 19/07/2017	1,953,406	37,808	0.01
Bought INR Sold USD at 67.41000 16/05/2017	777,827	36,451	0.01
Bought TRY Sold USD at 3.78250 16/05/2017	549,136	33,478	0.01
Bought USD Sold MXN at 0.05242 19/07/2017	4,875,270	27,497	0.01
Bought ARS Sold USD at 16.93000 08/05/2017	287,855	26,958	0.00
Bought USD Sold AUD at 0.76436 16/05/2017	977,923	22,372	0.00
Bought USD Sold CLP at 0.00154 16/05/2017	753,039	19,214	0.00
Bought EUR Sold USD at 0.93250 16/05/2017	1,144,487	19,061	0.00
Bought THB Sold USD at 35.02350 16/05/2017	1,407,204	16,257	0.00
Bought MYR Sold USD at 4.44374 16/05/2017	673,199	15,829	0.00
Bought MXN Sold USD at 20.59742 16/05/2017	174,025	14,772	0.00
Bought USD Sold IDR at 0.00007 19/07/2017	4,233,620	14,742	0.00
Bought ZAR Sold USD at 13.92170 16/05/2017	350,726	14,377	0.00
Bought ZAR Sold USD at 13.61750 16/05/2017	782,095	14,269	0.00
Bought ARS Sold USD at 15.76500 08/05/2017	737,325	13,562	0.00
Bought TRY Sold USD at 3.72774 19/07/2017	511,034	13,447	0.00
Bought ARS Sold USD at 15.91000 08/05/2017	480,505	13,339	0.00
Bought USD Sold COP at 0.00034 16/05/2017	981,052	12,860	0.00
Bought TRY Sold USD at 3.79150 16/05/2017	201,265	12,778	0.00
Bought USD Sold ZAR at 0.07623 16/05/2017	652,863	12,691	0.00
Bought EUR Sold USD at 0.93489 04/05/2017	595,367	11,087	0.00
Bought ARS Sold USD at 17.40000 08/05/2017	88,779	11,010	0.00
Bought MYR Sold USD at 4.48500 16/05/2017	329,153	10,867	0.00
Bought USD Sold THB at 0.02897 19/07/2017	2,954,085	10,554	0.00
Bought ARS Sold USD at 17.51000 08/05/2017	76,527	10,034	0.00
Bought TRY Sold USD at 3.76659 16/05/2017	165,230	9,336	0.00
Bought EUR Sold USD at 0.94445 16/05/2017	313,192	9,296	0.00
Bought EUR Sold USD at 0.94883 16/05/2017	265,331	9,145	0.00
Bought PLN Sold USD at 4.06205 16/05/2017	194,095	8,997	0.00
Bought TRY Sold USD at 3.65988 16/05/2017	322,476	8,568	0.00
Bought USD Sold CAD at 0.76249 16/05/2017	198,343	8,347	0.00
Bought EUR Sold USD at 0.93914 16/05/2017	331,883	7,930	0.00
Bought USD Sold AUD at 0.76597 16/05/2017	310,631	7,775	0.00
Bought EUR Sold USD at 0.93562 16/05/2017	362,101	7,263	0.00
Bought PLN Sold USD at 4.07533 16/05/2017	130,971	6,519	0.00
Bought EUR Sold USD at 0.93924 16/05/2017	271,096	6,509	0.00
Bought USD Sold ARS at 0.06619 08/05/2017	710,738	6,498	0.00
Bought MXN Sold USD at 19.93950 16/05/2017	129,142	6,487	0.00
Bought GBP Sold EUR at 0.86734 16/05/2017	204,748	6,064	0.00
Bought USD Sold MXN at 0.05325 16/05/2017	541,440	5,965	0.00
Bought EUR Sold USD at 0.94002 16/05/2017	238,868	5,938	0.00
Bought ARS Sold USD at 16.55000 08/05/2017	84,089	5,811	0.00
Bought USD Sold COP at 0.00035 16/05/2017	155,665	5,643	0.00
Bought ZAR Sold USD at 13.76750 16/05/2017	190,114	5,601	0.00
Bought ARS Sold USD at 16.77000 08/05/2017	65,459	5,454	0.00
Bought EUR Sold USD at 0.94109 16/05/2017	206,865	5,384	0.00
Bought PLN Sold USD at 4.04307 16/05/2017	129,767	5,381	0.00
Bought GBP Sold USD at 0.77338 19/07/2017	1,901,079	5,354	0.00
Bought CLP Sold USD at 671.17000 16/05/2017	925,490	5,182	0.00
Bought USD Sold CAD at 0.76365 16/05/2017	117,486	5,132	0.00
Bought MXN Sold USD at 20.70300 16/05/2017	54,249	4,907	0.00
Bought MXN Sold USD at 19.82051 16/05/2017	106,727	4,692	0.00
Bought EUR Sold USD at 0.94513 16/05/2017	149,735	4,556	0.00
Bought USD Sold JPY at 0.00913 08/05/2017	268,131	4,537	0.00
Bought HUF Sold USD at 288.46950 16/05/2017	956,835	4,518	0.00
Bought EUR Sold USD at 0.92362 16/05/2017	641,407	4,477	0.00
Bought USD Sold NZD at 0.69773 04/05/2017	254,668	4,389	0.00
Bought EUR Sold USD at 0.93380 16/05/2017	241,925	4,374	0.00
Bought USD Sold AUD at 0.74729 19/07/2017	3,878,588	4,331	0.00
Bought MXN Sold USD at 20.67820 16/05/2017	47,817	4,262	0.00
Bought MYR Sold USD at 4.46500 16/05/2017	146,086	4,150	0.00
Bought MXN Sold USD at 20.61450 16/05/2017	48,305	4,144	0.00
Bought EUR Sold USD at 0.94436 16/05/2017	132,372	3,917	0.00
Bought TRY Sold USD at 3.79891 16/05/2017	59,590	3,907	0.00
Bought ARS Sold USD at 17.15000 08/05/2017	35,956	3,878	0.00
Bought PLN Sold USD at 4.07240 16/05/2017	78,530	3,850	0.00
Bought GBP Sold EUR at 0.85315 16/05/2017	300,229	3,837	0.00
Bought RUB Sold USD at 59.41500 16/05/2017	98,313	3,828	0.00
Bought RON Sold USD at 4.20238 16/05/2017	389,092	3,645	0.00
Bought ARS Sold USD at 17.27000 08/05/2017	31,035	3,588	0.00
Bought MYR Sold USD at 4.45900 16/05/2017	131,281	3,548	0.00
Bought TRY Sold USD at 3.75024 16/05/2017	67,773	3,519	0.00
Bought MXN Sold USD at 19.10900 16/05/2017	540,571	3,508	0.00
Bought USD Sold BRL at 0.31526 16/05/2017	362,985	3,461	0.00
Bought TRY Sold USD at 3.68011 16/05/2017	107,107	3,454	0.00
Bought USD Sold CAD at 0.74937 04/05/2017	140,371	3,415	0.00
Bought USD Sold HKD at 0.12893 19/07/2017	2,950,743	3,386	0.00
Bought JPY Sold USD at 112.73400 16/05/2017	279,395	3,382	0.00
Bought ARS Sold USD at 17.42000 08/05/2017	26,193	3,282	0.00
Bought ARS Sold USD at 16.75000 08/05/2017	39,606	3,249	0.00
Bought ZAR Sold USD at 13.94001 16/05/2017	75,759	3,209	0.00
Bought ARS Sold USD at 17.54000 08/05/2017	24,001	3,193	0.00
Bought ARS Sold USD at 16.51000 08/05/2017	46,976	3,125	0.00
Bought USD Sold HUF at 0.00351 16/05/2017	372,819	3,082	0.00
Bought TRY Sold USD at 3.76611 16/05/2017	54,234	3,057	0.00
Bought USD Sold BRL at 0.31870 16/05/2017	145,588	2,995	0.00
Bought TRY Sold USD at 3.72232 16/05/2017	66,835	2,946	0.00
Bought ARS Sold USD at 16.69000 08/05/2017	37,561	2,935	0.00
Bought ARS Sold USD at 15.84000 08/05/2017	124,784	2,900	0.00
Bought ARS Sold USD at 15.78000 08/05/2017	149,018	2,885	0.00
Bought MXN Sold USD at 20.05868 16/05/2017	50,987	2,881	0.00
Bought TRY Sold USD at 3.75640 16/05/2017	53,299	2,859	0.00

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought ARS Sold USD at 17.33000 08/05/2017	23,794	2,843	0.00	Bought HUF Sold USD at 290.23500 16/05/2017	56,914	619	0.00
Bought INR Sold USD at 67.66000 16/05/2017	55,937	2,839	0.00	Bought IDR Sold USD at 13432.00003 16/05/2017	101,886	618	0.00
Bought USD Sold ZAR at 0.07636 16/05/2017	131,246	2,789	0.00	Bought PEN Sold USD at 3.28900 16/05/2017	52,327	616	0.00
Bought USD Sold MXN at 0.05296 16/05/2017	503,710	2,724	0.00	Bought USD Sold ZAR at 0.07493 16/05/2017	295,180	613	0.00
Bought USD Sold ZAR at 0.07855 16/05/2017	53,838	2,720	0.00	Bought MXN Sold USD at 19.27137 16/05/2017	39,807	599	0.00
Bought USD Sold EUR at 1.09351 04/05/2017	740,270	2,681	0.00	Bought MYR Sold USD at 4.38750 16/05/2017	56,470	596	0.00
Bought ARS Sold USD at 17.69000 08/05/2017	18,742	2,675	0.00	Bought RON Sold USD at 4.21824 16/05/2017	41,976	553	0.00
Bought TRY Sold USD at 3.66061 16/05/2017	99,403	2,661	0.00	Bought THB Sold USD at 34.99200 16/05/2017	51,608	549	0.00
Bought ARS Sold USD at 17.50000 08/05/2017	20,276	2,645	0.00	Bought RON Sold USD at 4.20524 16/05/2017	54,174	545	0.00
Bought TRY Sold USD at 3.69560 16/05/2017	71,775	2,626	0.00	Bought USD Sold USD at 3.29400 16/05/2017	40,770	543	0.00
Bought ZAR Sold USD at 13.98836 16/05/2017	55,733	2,562	0.00	Bought USD Sold EUR at 1.09463 16/05/2017	133,179	535	0.00
Bought GBP Sold EUR at 0.86677 16/05/2017	87,885	2,543	0.00	Bought IDR Sold USD at 13470.00001 16/05/2017	56,998	508	0.00
Bought GBP Sold EUR at 0.85324 16/05/2017	197,083	2,538	0.00	Bought USD Sold DKK at 0.14725 07/06/2017	146,429	506	0.00
Bought ARS Sold USD at 17.14500 08/05/2017	23,293	2,505	0.00	Bought USD Sold MXN at 0.05287 16/05/2017	130,582	483	0.00
Bought PLN Sold USD at 4.07892 16/05/2017	48,266	2,447	0.00	Bought USD Sold NZD at 0.68655 07/06/2017	254,443	467	0.00
Bought PLN Sold USD at 4.06520 16/05/2017	51,853	2,446	0.00	Bought THB Sold USD at 34.90800 16/05/2017	55,589	457	0.00
Bought PLN Sold USD at 4.07626 16/05/2017	48,742	2,438	0.00	Bought MXN Sold USD at 19.11716 16/05/2017	64,105	444	0.00
Bought ARS Sold USD at 16.27000 08/05/2017	47,683	2,433	0.00	Bought TRY Sold USD at 3.78019 16/05/2017	7,216	435	0.00
Bought TRY Sold USD at 3.68154 16/05/2017	74,053	2,417	0.00	Bought USD Sold THB at 0.02908 16/05/2017	62,104	429	0.00
Bought RUB Sold USD at 59.69000 16/05/2017	54,716	2,394	0.00	Bought USD Sold SEK at 0.11346 04/05/2017	71,872	413	0.00
Bought TRY Sold USD at 3.72138 16/05/2017	53,676	2,352	0.00	Bought IDR Sold USD at 13470.00003 16/05/2017	45,701	407	0.00
Bought PLN Sold USD at 4.04713 16/05/2017	55,248	2,349	0.00	Bought ARS Sold USD at 15.90000 08/05/2017	14,920	405	0.00
Bought PLN Sold USD at 3.99850 16/05/2017	78,020	2,339	0.00	Bought HUF Sold USD at 289.47100 16/05/2017	47,830	393	0.00
Bought RUB Sold USD at 60.25000 16/05/2017	42,541	2,278	0.00	Bought GBP Sold EUR at 0.84859 16/05/2017	53,184	392	0.00
Bought RUB Sold USD at 59.10000 16/05/2017	67,604	2,260	0.00	Bought THB Sold USD at 34.87000 16/05/2017	53,369	380	0.00
Bought TRY Sold USD at 3.64100 16/05/2017	103,964	2,212	0.00	Bought RON Sold USD at 4.25698 16/05/2017	15,528	349	0.00
Bought ARS Sold USD at 16.79700 08/05/2017	25,800	2,195	0.00	Bought USD Sold CAD at 0.73375 07/06/2017	140,442	348	0.00
Bought ARS Sold USD at 15.96000 08/05/2017	70,281	2,178	0.00	Bought JPY Sold USD at 111.70750 08/05/2017	120,577	312	0.00
Bought GBP Sold EUR at 0.85573 16/05/2017	132,081	2,093	0.00	Bought USD Sold MXN at 0.05308 16/05/2017	40,406	310	0.00
Bought MXN Sold USD at 19.81469 16/05/2017	47,181	2,060	0.00	Bought PLN Sold USD at 3.90299 16/05/2017	56,171	302	0.00
Bought ARS Sold USD at 17.00000 08/05/2017	20,766	2,039	0.00	Bought USD Sold EUR at 1.09246 16/05/2017	134,169	272	0.00
Bought PLN Sold USD at 4.06220 16/05/2017	43,349	2,011	0.00	Bought IDR Sold USD at 13425.00005 16/05/2017	47,037	261	0.00
Bought INR Sold USD at 67.05000 16/05/2017	48,558	2,004	0.00	Bought IDR Sold USD at 13430.00002 16/05/2017	43,366	257	0.00
Bought ARS Sold USD at 16.82000 08/05/2017	22,425	1,941	0.00	Bought GBP Sold EUR at 0.84720 16/05/2017	44,725	255	0.00
Bought RUB Sold USD at 59.02000 16/05/2017	60,192	1,928	0.00	Bought USD Sold JPY at 0.00898 16/05/2017	320,147	252	0.00
Bought EUR Sold USD at 0.92450 16/05/2017	242,187	1,921	0.00	Bought USD Sold BRL at 0.31257 16/05/2017	271,634	250	0.00
Bought MXN Sold USD at 19.74144 16/05/2017	48,183	1,918	0.00	Bought PEN Sold USD at 3.26500 16/05/2017	56,746	249	0.00
Bought INR Sold USD at 67.15000 16/05/2017	44,329	1,898	0.00	Bought USD Sold ZAR at 0.07485 16/05/2017	239,778	235	0.00
Bought TRY Sold USD at 3.66852 16/05/2017	65,236	1,892	0.00	Bought IDR Sold USD at 13410.00004 16/05/2017	50,993	225	0.00
Bought PEN Sold USD at 3.31050 16/05/2017	99,784	1,834	0.00	Bought PEN Sold USD at 3.26400 16/05/2017	55,016	224	0.00
Bought GBP Sold EUR at 0.87066 16/05/2017	54,238	1,820	0.00	Bought TRY Sold USD at 3.66991 16/05/2017	7,584	223	0.00
Bought ARS Sold USD at 16.85000 08/05/2017	20,568	1,820	0.00	Bought IDR Sold USD at 13409.99994 16/05/2017	49,237	218	0.00
Bought RUB Sold USD at 59.34000 16/05/2017	47,535	1,788	0.00	Bought PEN Sold USD at 3.25800 16/05/2017	77,286	173	0.00
Bought USD Sold HUF at 0.00350 16/05/2017	418,805	1,763	0.00	Bought MXN Sold USD at 19.04113 16/05/2017	56,679	165	0.00
Bought THB Sold USD at 35.08000 16/05/2017	131,468	1,733	0.00	Bought IDR Sold USD at 13385.00003 16/05/2017	64,495	164	0.00
Bought EUR Sold USD at 0.92457 16/05/2017	212,929	1,707	0.00	Bought USD Sold EUR at 1.09139 16/05/2017	149,297	155	0.00
Bought SEK Sold USD at 8.96541 04/05/2017	147,759	1,685	0.00	Bought COP Sold USD at 2964.36930 16/05/2017	49,312	150	0.00
Bought TRY Sold USD at 3.68095 16/05/2017	51,720	1,680	0.00	Bought PEN Sold USD at 3.25900 16/05/2017	52,467	133	0.00
Bought ZAR Sold USD at 13.53690 16/05/2017	136,848	1,672	0.00	Bought USD Sold PHP at 0.01990 16/05/2017	125,360	104	0.00
Bought MYR Sold USD at 4.45600 16/05/2017	63,316	1,668	0.00	Bought HUF Sold USD at 287.63040 16/05/2017	56,920	102	0.00
Bought PLN Sold USD at 3.98670 16/05/2017	60,670	1,635	0.00	Bought IDR Sold USD at 13372.99997 16/05/2017	59,352	98	0.00
Bought USD Sold CLP at 0.00156 16/05/2017	41,766	1,604	0.00	Bought USD Sold GBP at 1.29562 07/06/2017	179,770	75	0.00
Bought PLN Sold USD at 3.98360 16/05/2017	61,148	1,599	0.00	Bought RUB Sold USD at 57.25780 16/05/2017	57,348	70	0.00
Bought MYR Sold USD at 4.48000 16/05/2017	50,054	1,595	0.00	Bought PEN Sold USD at 3.25450 16/05/2017	58,554	68	0.00
Bought ARS Sold USD at 16.73000 08/05/2017	19,213	1,551	0.00	Bought USD Sold JPY at 0.00899 07/06/2017	147,417	62	0.00
Bought GBP Sold EUR at 0.85498 16/05/2017	103,182	1,543	0.00	Bought IDR Sold USD at 13365.00001 16/05/2017	55,690	59	0.00
Bought RUB Sold USD at 58.94000 16/05/2017	49,973	1,531	0.00	Bought MXN Sold USD at 19.00310 16/05/2017	62,954	57	0.00
Bought PLN Sold USD at 3.98788 16/05/2017	54,812	1,494	0.00	Bought USD Sold HUF at 0.00348 16/05/2017	416,042	17	0.00
Bought IDR Sold USD at 13395.00000 16/05/2017	445,597	1,470	0.00	Bought AUD Sold USD at 1.33904 07/06/2017	23,007	5	0.00
Bought MYR Sold USD at 4.44600 16/05/2017	59,254	1,424	0.00	Bought EUR Sold USD at 0.93707 24/05/2017	69	2	0.00
Bought USD Sold CLP at 0.00155 16/05/2017	39,539	1,407	0.00	Bought SEK Sold EUR at 9.58771 24/05/2017	49	0	0.00
Bought MYR Sold USD at 4.46600 16/05/2017	46,680	1,337	0.00	Bought DKK Sold EUR at 7.43590 24/05/2017	20	0	0.00
Bought ARS Sold USD at 15.83000 08/05/2017	59,016	1,333	0.00	Bought NOK Sold EUR at 9.11763 24/05/2017	27	(1)	(0.00)
Bought EUR Sold USD at 0.92466 16/05/2017	164,107	1,331	0.00	Bought EUR Sold GBP at 1.17461 24/05/2017	71	(1)	(0.00)
Bought GBP Sold EUR at 0.85344 16/05/2017	100,635	1,320	0.00	Bought CHF Sold EUR at 1.06841 24/05/2017	46	(1)	(0.00)
Bought MYR Sold USD at 4.47050 16/05/2017	43,976	1,305	0.00	Bought IDR Sold USD at 13349.99997 16/05/2017	51,247	(4)	(0.00)
Bought MYR Sold USD at 4.44450 16/05/2017	53,846	1,276	0.00	Bought USD Sold AUD at 0.74726 04/05/2017	23,027	(5)	(0.00)
Bought USD Sold CLP at 0.00151 16/05/2017	168,794	1,257	0.00	Bought USD Sold EUR at 1.09013 16/05/2017	73,121	(8)	(0.00)
Bought RUB Sold USD at 58.79000 16/05/2017	44,475	1,246	0.00	Bought IDR Sold USD at 13347.99995 16/05/2017	67,761	(15)	(0.00)
Bought RON Sold USD at 4.25087 16/05/2017	59,016	1,240	0.00	Bought USD Sold CNY at 0.14473 16/05/2017	92,994	(23)	(0.00)
Bought RON Sold USD at 4.25464 16/05/2017	55,868	1,225	0.00	Bought THB Sold USD at 34.60800 16/05/2017	68,920	(31)	(0.00)
Bought ARS Sold USD at 15.85000 08/05/2017	50,925	1,216	0.00	Bought THB Sold USD at 34.60200 16/05/2017	55,566	(35)	(0.00)
Bought MYR Sold USD at 4.43600 16/05/2017	55,644	1,209	0.00	Bought USD Sold ZAR at 0.07476 16/05/2017	301,927	(53)	(0.00)
Bought EUR Sold USD at 0.93220 16/05/2017	71,345	1,165	0.00	Bought ZAR Sold USD at 13.36125 16/05/2017	58,682	(54)	(0.00)
Bought MYR Sold USD at 4.42000 16/05/2017	63,832	1,152	0.00	Bought JPY Sold USD at 111.36550 08/05/2017	147,314	(72)	(0.00)
Bought THB Sold USD at 35.36800 16/05/2017	53,371	1,148	0.00	Bought USD Sold PHP at 0.01985 16/05/2017	48,086	(79)	(0.00)
Bought RON Sold USD at 4.25648 16/05/2017	49,937	1,117	0.00	Bought IDR Sold USD at 13330.00004 16/05/2017	54,601	(86)	(0.00)
Bought IDR Sold USD at 13455.00002 16/05/2017	142,891	1,114	0.00	Bought GBP Sold USD at 0.77251 04/05/2017	179,688	(99)	(0.00)
Bought ARS Sold USD at 15.86000 08/05/2017	44,754	1,098	0.00	Bought EUR Sold USD at 0.91656 16/05/2017	167,601	(120)	(0.00)
Bought MXN Sold USD at 19.31419 16/05/2017	63,338	1,096	0.00	Bought HUF Sold USD at 286.43750 16/05/2017	51,810	(122)	(0.00)
Bought HUF Sold USD at 292.51200 16/05/2017	56,587	1,064	0.00	Bought USD Sold CNY at 0.14424 16/05/2017	40,346	(145)	(0.00)
Bought RON Sold USD at 4.25156 16/05/2017	49,089	1,040	0.00	Bought ZAR Sold USD at 12.78060 16/05/2017	4,014	(178)	(0.00)
Bought PLN Sold USD at 3.95630 16/05/2017	54,018	1,033	0.00	Bought IDR Sold USD at 13320.00001 16/05/2017	90,981	(211)	(0.00)
Bought THB Sold USD at 35.10200 16/05/2017	73,894	1,021	0.00	Bought USD Sold USD at 1.08938 16/05/2017	267,918	(214)	(0.00)
Bought HUF Sold USD at 289.82000 16/05/2017	103,855	979	0.00	Bought USD Sold KRW at 0.00088 16/05/2017	113,351	(227)	(0.00)
Bought RUB Sold USD at 58.21340 16/05/2017	54,251	972	0.00	Bought USD Sold ARS at 0.06452 08/05/2017	184,695	(235)	(0.00)
Bought PEN Sold USD at 3.30900 16/05/2017	53,272	955	0.00	Bought USD Sold CNY at 0.14465 16/05/2017	362,251	(272)	(0.00)
Bought USD Sold BRL at 0.31516 16/05/2017	103,317	952	0.00	Bought IDR Sold USD at 13288.00004 16/05/2017	64,747	(305)	(0.00)
Bought ZAR Sold USD at 13.61098 16/05/2017	52,667	935	0.00	Bought BRL Sold USD at 3.18950 16/05/2017	80,953	(322)	(0.00)
Bought USD Sold KRW at 0.00089 16/05/2017	50,658	908	0.00	Bought RUB Sold USD at 56.88000 16/05/2017	60,126	(324)	(0.00)
Bought PEN Sold USD at 3.30300 16/05/2017	50,532	812	0.00	Bought GBP Sold EUR at 0.83934 16/05/2017	92,894	(336)	(0.00)
Bought EUR Sold USD at 0.92482 16/05/2017	94,009	779	0.00	Bought COP Sold USD at 2936.99999 16/05/2017	54,363	(338)	(0.00)
Bought MYR Sold USD at 4.34569 16/05/2017	797,900	742	0.00	Bought USD Sold TWD at 0.03292 16/05/2017	55,822	(349)	(0.00)
Bought EUR Sold USD at 0.92132 04/05/2017	184,442	707	0.00	Bought CAD Sold USD at 1.36350 04/05/2017	140,724	(353)	(0.00)
Bought RUB Sold USD at 57.92000 16/05/2017	52,650	674	0.00	Bought USD Sold EUR at 1.07665 16/05/2017	30,217	(377)	(0.00)
Bought COP Sold USD at 2993.03001 16/05/2017	52,660	671	0.00	Bought SEK Sold USD at 8.79868 07/06/2017	72,403	(403)	(0.00)
Bought GBP Sold EUR at 0.84652 16/05/2017	133,903	656	0.00	Bought USD Sold SEK at 0.11216 04/05/2017	77,573	(445)	(0.00)
Bought PLN Sold USD at 3.92893 16/05/2017	53,273	643	0.00	Bought RUB Sold USD at 56.83000 16/05/2017	71,676	(449)	(0.00)
Bought USD Sold ZAR at 0.07525 16/05/2017	100,596	635					

Schedule of Investments as at 30 April 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Schatz Bond Future 08/06/2017	EUR	(9,810)	11	0.00
Short Gilt Bond Future 28/06/2017	GBP	(53,043)	(33)	(0.00)
Japan 10 Year Bond Future 13/06/2017	JPY	(43,103,375)	(947)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2017	EUR	(245,761)	(1,584)	(0.00)
Xav Healthcare Index Future 16/06/2017	USD	1,982,172	(8,846)	(0.00)
Euro-Bund Bond Future 08/06/2017	EUR	(8,370,453)	(14,914)	(0.00)
Xap Cons Stap Future 16/06/2017	USD	(1,881,934)	(17,068)	(0.00)
Long Gilt Bond Future 28/06/2017	GBP	(795,816)	(21,255)	(0.00)
Hang Seng Index Future 29/05/2017	HKD	(34,145,604)	(58,269)	(0.01)
XAB Materials Index Future 16/06/2017	USD	(2,217,932)	(61,076)	(0.01)
Emini Energy Select Index Future 16/06/2017	USD	2,097,011	(64,808)	(0.01)
XAF Financial Index Future 16/06/2017	USD	1,720,157	(79,497)	(0.01)
FTSE 250 Index Future 16/06/2017	GBP	(5,335,765)	(261,567)	(0.05)
XAY Consumer Discretionary Index Future 16/06/2017	USD	(6,272,531)	(268,918)	(0.05)
Euro Stoxx 50 Index Future 16/06/2017	EUR	(6,764,114)	(373,890)	(0.07)
MSCI Emerging Mkts Index Future 16/06/2017	USD	(7,551,372)	(444,371)	(0.08)
			(219,854)	(0.04)
		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
	Ccy			
Interest Rate Swaps				
Receive fixed 14.775% pay float. (BRACETIP) 04/01/2021	BRL	211,069	7,219	0.00
Receive fixed 4.53% pay float. (3m KLIBOR) 13/01/2026	MYR	974,165	6,246	0.00
Receive fixed 12.08% pay float. (BRACETIP) 04/01/2021	BRL	589,138	4,914	0.00
Receive fixed 4.345% pay float. (3m KLIBOR) 20/01/2026	MYR	1,141,165	3,734	0.00
Receive fixed 4.06% pay float. (3m KLIBOR) 07/01/2020	MYR	1,066,943	2,398	0.00
Receive fixed 2.57% pay float. (6m THB) 21/10/2025	THB	2,319,441	845	0.00
Pay fixed 0.51% receive float. (6m HUF BUBOR) 02/05/2019	HUF	122,930,398	78	0.00
Pay fixed 0.53% receive float. (6m HUF BUBOR) 03/05/2019	HUF	410,541,141	(284)	(0.00)
Receive fixed 5.19% pay float. (1d COLIBOR) 12/12/2018	COP	176,277,552	(502)	(0.00)
Pay fixed 0.55% receive float. (6m HUF BUBOR) 28/04/2019	HUF	533,471,539	(1,249)	(0.00)
Pay fixed 2.04% receive float. (6m PLN WIBOR) 02/02/2019	PLN	13,684,705	(7,579)	(0.00)
Pay fixed 11.205% receive float. (BRACETIP) 04/01/2021	BRL	1,495,636	(10,060)	(0.00)
			5,960	0.00
		Contracts	Market Value USD	% Net Assets
	Ccy			
Options				
Purchased Call Itraxx Xover S27 16/08/2017	EUR	1,748,034	4,385	0.00
Purchased Call Itraxx Xover S26 387.5 17/05/2017	EUR	1,311,025	14	0.00
Written Put Itraxx Xover S27 16/08/2017	EUR	(1,748,034)	(22,966)	(0.00)
Written Put Itraxx Xover S26 287.5 17/05/2017	EUR	(1,311,025)	(28,957)	(0.01)
			(47,524)	(0.01)
		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
	Ccy			
Inflation Swaps				
Pay fixed 2.2125% receive float. (US CPI) 26/01/2023	USD	77,830	(474)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2024	USD	168,632	(1,125)	(0.00)
Pay fixed 2.2375% receive float. (US CPI) 26/01/2045	USD	116,745	(1,677)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2026	USD	283,431	(2,115)	(0.00)
Pay fixed 2.25% receive float. (US CPI) 26/01/2025	USD	583,726	(3,958)	(0.00)
			(9,349)	(0.00)
Other Assets and Liabilities			136,651,282	25.17
Net Assets			543,330,212	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	17.06
USA	US	14.58
Ireland	IE	8.35
France	FR	3.59
Germany	DE	3.50
Netherlands	NL	3.35
Luxembourg	LU	3.16
Japan	JP	2.50
Italy	IT	1.80
Australia	AU	1.63
Switzerland	CH	1.34
Indonesia	ID	1.09
Mexico	MX	1.03
Belgium	BE	0.89
South Africa	ZA	0.82
Brazil	BR	0.74
Hong Kong	HK	0.70
Canada	CA	0.63
Turkey	TR	0.62
Poland	PL	0.61
Spain	ES	0.60
Virgin Islands (British)	VG	0.58
Russia	RU	0.56
Norway	NO	0.45
Thailand	TH	0.44
Colombia	CO	0.42
Cayman Islands	KY	0.39
China	CN	0.39
Korea	KR	0.38
Malaysia	MY	0.33
Philippines	PH	0.32
Hungary	HU	0.29
Peru	PE	0.27
India	IN	0.27
Denmark	DK	0.26
Sweden	SE	0.24
Taiwan	TW	0.24
Singapore	SG	0.19
Bermuda	BM	0.18
Finland	FI	0.15
Israel	IL	0.13
New Zealand	NZ	0.08
Supranational	SU	0.08
Dominican Republic	DO	0.07
Austria	AT	0.07
Romania	RO	0.07
Argentina	AR	0.06
Portugal	PT	0.03
United Arab Emirates	AE	0.03
Nigeria	NG	0.01
Egypt	EG	0.01
Kuwait	KW	0.01
Mauritius	MU	0.01
Chile	CL	0.00
Greece	GR	0.00
Cyprus	CY	0.00
Cash and other net assets		24.39

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	12,417	329,720	0.29
Royal Dutch Shell (NL)	NL	EUR	12,215	317,782	0.28
Petroleos Mexicanos 7.19% 09/12/2024 Reg S	MX	MXN	5,464,969	256,409	0.23
BP	GB	GBP	34,946	200,055	0.18
John Wood Group	GB	GBP	19,034	187,026	0.17
Chevron	US	USD	1,489	158,154	0.14
Royal Dutch Shell (UK)	NL	GBP	5,799	150,234	0.13
China Petroleum & Chemical (H)	CN	HKD	150,179	121,704	0.11
Total	FR	EUR	2,259	116,106	0.10
TOTAL 3.875% VRN (perpetual) EMTN	FR	EUR	98,890	115,628	0.10
CNOOC	CN	HKD	84,903	99,124	0.09
Origin Energy Finance 4.00% VRN 16/09/2014	AU	EUR	81,270	90,216	0.08
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	78,467	80,083	0.07
MPLX 4.875% 12/01/2024	US	USD	68,555	73,171	0.07
Noble Holding International 7.75% 15/01/2024	KY	USD	79,119	72,394	0.06
PTT 3.375% 25/10/2022 Reg S	TH	USD	68,757	70,050	0.06
Neste	FI	EUR	1,714	70,014	0.06
Targa Resources Partners 4.125% 15/11/2019	US	USD	64,229	65,433	0.06
Teekay 8.50% 15/01/2020	MH	USD	64,871	64,410	0.06
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	56,889	62,590	0.06
Petronas Capital 7.875% 22/05/2022 Reg S	MY	USD	50,115	61,785	0.06
Snam	IT	EUR	13,424	59,347	0.05
Concho Resources 4.375% 15/01/2025	US	USD	57,038	58,036	0.05
Saras	IT	EUR	27,282	57,008	0.05
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	53,503	56,868	0.05
Concho Resources 5.50% 10/01/2022	US	USD	51,858	53,867	0.05
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	46,407	52,415	0.05
Gaz Capital (Gazprom) 4.25% 04/06/2024	LU	GBP	38,773	51,352	0.05
HPLC-Mittal Energy 5.25% 28/04/2027	IN	USD	49,901	50,919	0.05
SK Innovation	KR	KRW	329	49,361	0.04
Denbury Resources 4.625% 15/07/2023	US	USD	69,596	48,263	0.04
PTT	TH	THB	4,122	46,262	0.04
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	LU	USD	38,083	45,338	0.04
SBM Offshore	NL	EUR	2,634	43,407	0.04
Baker Hughes	US	USD	713	42,282	0.04
TOTAL 2.708% VRN (perpetual) EMTN	FR	EUR	37,662	41,464	0.04
Sunoco Finance 6.25% 15/04/2021	US	USD	38,918	41,085	0.04
Sunoco Finance 5.50% 08/01/2020	US	USD	39,718	41,074	0.04
Apache	US	USD	843	40,872	0.04
Oil Search	AU	AUD	7,555	40,781	0.04
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	36,252	40,126	0.04
Ameq Foster Wheeler	GB	GBP	5,624	39,505	0.04
Korea Resources 2.25% 19/04/2021	KR	USD	40,092	39,177	0.04
Koks Finance 7.50% 05/04/2022 Reg S	IE	USD	38,441	38,707	0.03
SM Energy 6.125% 15/11/2022	US	USD	37,196	37,847	0.03
Chesapeake Energy 4.875% 15/04/2022	US	USD	40,625	37,477	0.03
Exxon Mobil 3.043% 01/03/2026	US	USD	35,241	35,603	0.03
Concho Resources 5.50% 04/01/2023	US	USD	32,361	33,570	0.03
EOG Resources 5.875% 15/09/2017	US	USD	32,970	33,483	0.03
Southwestern Energy (Pref'd)	US	USD	1,665	31,552	0.03
Korea National Oil 2.125% 14/04/2021 Reg S	KR	USD	32,073	31,439	0.03
Newfield Exploration 5.375% 01/01/2026	US	USD	29,380	31,069	0.03
GNP Capital (Gazprom Netf) 6.00% 27/11/2023 Reg S	LU	USD	28,618	31,045	0.03
Repsol Int'l Finance 4.50% VRN 25/03/2025	NL	EUR	26,630	29,784	0.03
Saka Energi Indonesia 4.45% 05/05/2024 Reg S	ID	USD	29,629	29,721	0.03
Gaz Capital (Gazprom) 4.625% 15/10/2018 Reg S	LU	EUR	25,580	29,377	0.03
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	27,248	29,291	0.03
Rice Energy 6.25% 05/01/2022	US	USD	27,970	29,173	0.03
Koninklijke Vopak	NL	EUR	645	29,109	0.03
WPX Energy 8.25% 08/01/2023	US	USD	23,465	26,222	0.02
Apache 3.625% 02/01/2021	US	USD	24,530	25,390	0.02
Zhaimunai 6.375% 14/02/2019 Reg S	KZ	USD	25,741	25,265	0.02
Petroleos de Venezuela 5.50% 04/12/2037	VE	USD	66,308	25,194	0.02
PetroChina (H)	CN	HKD	34,810	24,468	0.02
Antero Resources 5.625% 06/01/2023	US	USD	23,250	23,956	0.02
Indika Energy Capital II Pte 6.875% 04/10/2022 Reg S	SG	USD	23,391	23,456	0.02
China Shenhua Energy (H)	CN	HKD	10,036	23,370	0.02
Santos Finance 8.25% VRN 22/09/2020	AU	EUR	20,317	22,735	0.02
Energy Transfer Partners 4.75% 15/01/2026	US	USD	21,145	22,111	0.02
Zhaimunai 7.125% 13/11/2019 Reg S	KZ	USD	22,451	22,077	0.02
BP Capital Markets 3.216% 28/11/2023	GB	USD	21,145	21,512	0.02
SM Energy 5.625% 06/01/2025	US	USD	22,066	21,183	0.02
Tesoro Logistics Finance 6.375% 05/01/2024	US	USD	19,215	20,974	0.02
HollyFrontier 5.875% 04/01/2026	US	USD	19,383	20,699	0.02
Tesoro 5.125% 04/01/2024	US	USD	19,329	20,464	0.02
Schlumberger Investment 3.65% 12/01/2023	LU	USD	19,383	20,338	0.02
CNPC General Capital 2.75% 14/05/2019 Reg S	VG	USD	20,046	20,208	0.02
WPX Energy 6.00% 15/01/2022	US	USD	19,544	19,837	0.02
Antero Resources 5.125% 12/01/2022	US	USD	19,252	19,580	0.02
Hornbeck Offshore Services 5.875% 04/01/2020	US	USD	29,831	19,539	0.02
Pride International 7.875% 15/08/2040	US	USD	20,466	18,718	0.02
EDC Finance 4.875% 17/04/2020 Reg S	IE	USD	17,819	18,333	0.02
Antero Resources 5.375% 11/01/2021	US	USD	17,160	17,722	0.02
Petroleos Mexicanos 6.25% 21/04/2027 EMTN	MX	EUR	17,515	17,162	0.02
MIE Holdings 7.50% 25/04/2019 Reg S	KY	USD	26,452	17,149	0.02
Crestwood Midstream Partners 6.25% 04/01/2023	US	USD	16,007	16,768	0.01
Chesapeake Energy 4.408% FRN 15/04/2019	US	USD	16,422	16,396	0.01
Gaz Capital (Gazprom) 5.338% 25/09/2020 EMTN	LU	GBP	11,646	16,313	0.01
Newfield Exploration 5.625% 07/01/2024	US	USD	14,800	15,688	0.01
Anton Oilfield Services 7.50% 11/06/2018 Reg S	KY	USD	16,374	15,540	0.01
Sanchez Energy 6.125% 15/01/2023	US	USD	16,374	15,095	0.01
WPX Energy 5.25% 15/09/2024	US	USD	15,315	15,009	0.01
Summit Midstream Finance 5.50% 15/08/2022	US	USD	14,777	14,925	0.01
Rice Energy 7.25% 05/01/2023	US	USD	13,762	14,863	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TGS Nopce Geophysical	NO	NOK	670	14,656	0.01
Energy Transfer Partners 2.50% 15/06/2018	US	USD	14,052	14,097	0.01
Rowan Companies	US	USD	1,006	14,040	0.01
Exxon Mobil 2.726% 03/01/2023	US	USD	13,874	14,023	0.01
Sunoco Finance 6.375% 04/01/2023	US	USD	12,978	13,844	0.01
SM Energy 5.00% 15/01/2024	US	USD	14,546	13,728	0.01
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	13,762	13,699	0.01
Range Resources 4.875% 15/05/2025	US	USD	13,870	13,407	0.01
Western Refining 6.25% 04/01/2021	US	USD	12,670	13,117	0.01
Hellenic Petroleum Finance 8.00% 05/10/2017 EMTN	GB	EUR	11,810	12,899	0.01
Origin Energy Finance 5.50% 10/04/2021 Reg S	AU	EUR	10,572	12,868	0.01
Chesapeake Energy 5.75% 15/03/2023	US	USD	13,716	12,824	0.01
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	11,620	12,704	0.01
EnLink Midstream Partners 4.40% 04/01/2024	US	USD	12,303	12,583	0.01
Halliburton 2.00% 08/01/2018	US	USD	12,290	12,317	0.01
Noble Holding International 5.25% 15/03/2042	KY	USD	18,136	12,015	0.01
GNP Capital (Gazp. Netf) 4.375% 19/09/2022 Reg S	LU	USD	11,646	11,814	0.01
Summit Midstream Finance 5.75% 15/04/2025	US	USD	11,563	11,664	0.01
Bibby Offshore Services 7.50% 15/06/2021 Reg S	GB	GBP	14,791	11,289	0.01
Rose Rock Finance 5.625% 15/07/2022	US	USD	11,202	11,217	0.01
Williams Companies	US	USD	358	10,931	0.01
Marathon Petroleum 4.75% 15/09/2044	US	USD	11,630	10,753	0.01
Ithaca Energy 8.125% 07/01/2019 144A	CA	USD	10,189	10,520	0.01
Shell International Finance 2.50% 09/12/2026	NL	USD	9,163	8,751	0.01
Rosneft Finance 7.25% 02/02/2020 Reg S	LU	USD	7,803	8,621	0.01
Cenovus Energy 5.20% 15/09/2043	CA	USD	9,029	8,618	0.01
Enco 4.50% 10/01/2024	GB	USD	10,564	8,596	0.01
Western Refining Logistics 7.50% 15/02/2023	US	USD	7,873	8,503	0.01
Oasis Petroleum 6.875% 15/03/2022	US	USD	8,319	8,444	0.01
Sunoco Logistics Partners Ops. 4.25% 04/01/2024	US	USD	8,193	8,418	0.01
NuStar Logistics 5.625% 28/04/2027	US	USD	7,811	8,065	0.01
Anadarko Petroleum 5.55% 15/03/2026	US	USD	7,048	7,902	0.01
Gaz Capital (Gazprom) 9.25% 23/04/2019 Reg S	LU	USD	6,988	7,888	0.01
Global Partners 7.00% 15/06/2023	US	USD	7,719	7,681	0.01
Enterprise Products Operating 3.75% 15/02/2025	US	USD	7,574	7,533	0.01
CSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	7,048	7,321	0.01
Noble Holding International 8.70% 04/01/2045	KY	USD	8,238	7,187	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	7,059	7,183	0.01
Tesoro Logistics Financing 6.125% 15/10/2021	US	USD	6,781	7,107	0.01
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	6,130	7,104	0.01
Noble Holding International 5.75% 16/03/2018	KY	USD	7,006	7,095	0.01
Hess 4.30% 04/01/2027	US	USD	7,048	7,030	0.01
DTEK Finance 10.75% 31/12/2024	GB	USD	7,446	6,656	0.01
Shell International Finance 3.75% 09/12/2046	NL	USD	7,048	6,575	0.01
Galp Gas Nat. Dist. 1.375% 19/09/2023 EMTN	PT	EUR	5,994	6,534	0.01
SM Energy 6.50% 15/11/2021	US	USD	6,320	6,470	0.01
Western Gas Partners 6.65% 07/01/2026	US	USD	5,946	6,216	0.01
Pertamina Persero PT 6.00% 05/03/2042 Reg S	ID	USD	5,813	6,192	0.01
SM Energy 6.75% 15/09/2026	US	USD	6,089	6,127	0.01
Tupras Turkiye Petrol 4.125% 05/02/2018 Reg S	TR	USD	5,994	6,065	0.01
Noble Energy 5.25% 15/11/2043	US	USD	5,286	5,553	0.00
Ecopetrol 7.375% 18/09/2043	CO	USD	5,067	5,504	0.00
Hess 3.50% 15/07/2024	US	USD	5,286	5,129	0.00
Noble Holding International 6.20% 08/01/2040	KY	USD	7,073	5,040	0.00
Sunoco Logistics Partners Ops 4.65% 15/02/2022	US	USD	4,405	4,713	0.00
Georgian Oil&Gas 6.75% 26/04/2021 Reg S	GE	USD	4,195	4,424	0.00
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	4,009	3,953	0.00
Noble Energy 6.00% 03/01/2041	US	USD	3,303	3,736	0

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Power Sector A&L Mgt 7.25% 27/05/2019 Reg S	PH	USD	208,477	230,971	0.21	Fuchs Petrolub	DE	EUR	1,743	78,739	0.07
PPL	US	USD	4,124	157,320	0.14	Formosa Chemicals & Fibre	TW	TWD	24,128	74,158	0.07
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	148,924	147,354	0.13	Chalco Hong Kong Investment 4.25% VRN (perpetual)	VG	USD	70,862	71,256	0.06
Greenko Investment 4.875% 16/08/2023 Reg S	ML	USD	145,026	143,256	0.13	BHP Billiton Finance 5.625% VRN 22/10/2019	AU	EUR	54,180	69,088	0.06
Edison International	US	USD	1,658	133,415	0.12	Incitec Pivot	AU	AUD	23,564	66,767	0.06
DONG Energy 3.00% VRN 11/06/3015	DK	EUR	108,360	122,605	0.11	Linde	DE	EUR	362	65,066	0.06
Enel	IT	EUR	20,912	99,422	0.09	Arkema 4.75% VRN (perpetual)	FR	EUR	54,779	64,536	0.06
Enel 7.75% VRN 09/10/2075	IT	GBP	64,378	93,590	0.08	ABJA Investment 5.95% 31/07/2024	SG	USD	60,585	62,871	0.06
SSE 3.875% VRN (perpetual)	GB	GBP	70,418	93,050	0.08	Ashland 6.875% 15/05/2043	US	USD	56,998	61,273	0.05
InterGen 7.00% 30/06/2023 144A	NL	USD	82,970	77,473	0.07	Shin-Etsu Chemical	JP	JPY	689	59,968	0.05
Eskom Holdings 11.652% 31/12/2018	ZA	ZAR	1,143,485	71,345	0.06	Kumho PetroChemical	KR	KRW	861	57,551	0.05
Ameren	US	USD	1,286	70,587	0.06	ARD Finance 6.625% 15/09/2023 Reg S	LU	EUR	44,953	51,025	0.05
Greenko Dutch 8.00% 08/01/2019 Reg S	NL	USD	67,055	70,482	0.06	Mosaic	US	USD	1,847	50,153	0.04
China Clean Energy Development 4.00% 11/05/2025	HK	USD	64,147	65,859	0.06	Orora	AU	AUD	21,736	48,914	0.04
Dynegy 7.625% 11/01/2024	US	USD	70,533	64,714	0.06	TSRC	TW	TWD	41,577	47,577	0.04
EnBW 3.625% VRN 04/02/2076 EMTN	DE	EUR	56,026	63,935	0.06	PTT Global Chemical	TH	THB	20,601	44,568	0.04
Dynegy 7.375% 11/01/2022	US	USD	66,827	63,653	0.06	Vale Overseas 6.25% 08/10/2026	KY	USD	40,229	44,040	0.04
China Water Affairs Group 5.25% 02/07/2022	BM	USD	59,258	60,648	0.05	Tronox Finance 6.375% 15/08/2020	US	USD	42,347	43,115	0.04
Fortum	FI	EUR	3,668	53,390	0.05	LyondellBasell Industries	US	USD	508	42,902	0.04
Enel 6.625% VRN 15/09/2076	IT	GBP	35,532	50,319	0.04	HeSteel Hong Kong 4.25% 04/07/2020	HK	USD	42,598	42,228	0.04
Cheung Kong Infrastructure Holdings	HK	HKD	4,884	42,768	0.04	Chalico Hong Kong 5.70% VRN (perpetual)	HK	USD	39,921	41,402	0.04
Public Power Finance 5.50% 05/01/2019 Reg S	GB	EUR	41,790	40,406	0.04	Smurfit Kappa Acquisitions 2.75% 02/01/2025 Reg S	IE	EUR	35,687	40,040	0.04
Neergy Energy 6.00% 13/02/2022 Reg S	MU	USD	39,375	39,995	0.04	West China Cement 6.50% 09/11/2019	GB	USD	38,569	39,963	0.04
China Oil & Gas Group 5.00% 05/07/2020	BM	USD	38,985	39,968	0.04	Vedanta Resources 8.25% 06/07/2021 Reg S	GB	USD	35,087	38,107	0.03
Southern Water Serv Fin. 4.50% VRN 31/03/2038 EMTN KY	GB	GBP	27,090	38,913	0.03	Uralkali Finance 3.723% 30/04/2018 Reg S	IE	USD	34,972	35,303	0.03
Innogy	DE	EUR	1,047	38,501	0.03	Evraz Group 6.75% 31/01/2022	LU	USD	31,817	34,110	0.03
EDP Finance 1.125% 02/12/2024 EMTN	NL	EUR	36,248	38,458	0.03	EMS-Chemie Holding	CH	CHF	51	31,697	0.03
Public Power Finance 4.75% 05/01/2017 Reg S	GB	EUR	35,228	38,353	0.03	Solvay Finance 5.118% VRN (perpetual)	FR	EUR	24,966	30,100	0.03
State Grid 2016 3.50% 05/04/2027 Reg S	VG	USD	35,241	35,107	0.03	Mitsubishi Chemical Holdings	JP	JPY	3,809	29,843	0.03
Power Grid Corporation of India	IN	INR	10,703	34,660	0.03	Rio Tinto	GB	AUD	628	28,360	0.03
Abu Dhabi National Energy 6.165% 25/10/2017 Reg S	AE	USD	33,611	34,374	0.03	Vale Overseas 5.875% 06/10/2021	KY	USD	26,200	28,332	0.03
Anglian Water Services Fin. 2.625% 15/06/2027 GMTN	GB	GBP	24,712	32,216	0.03	ArcelorMittal 7.75% 15/10/2039	LU	USD	24,399	28,060	0.03
China Resources Gas Group	HK	HKD	9,508	32,052	0.03	Yingde Gases Investment 8.125% 22/04/2018 Reg S	VG	USD	26,120	26,455	0.02
SK E&S 4.875% VRN (perpetual) Reg S	KR	USD	31,188	30,983	0.03	Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	24,951	26,009	0.02
Centrica	GB	GBP	11,917	30,510	0.03	Ardagh Pack. Fin. 6.75% 15/05/2024 Reg S	IE	EUR	21,224	25,490	0.02
RWE 7.00% VRN (perpetual)	DE	GBP	21,455	29,391	0.03	Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	22,041	25,367	0.02
EDP 5.375% VRN 16/09/2075	PT	EUR	24,713	29,227	0.03	Rusal Capital 5.30% 05/03/2023 Reg S	IE	USD	22,981	22,979	0.02
CT Environmental Group	CN	HKD	152,758	28,438	0.03	Toray Industries	JP	JPY	2,556	22,631	0.02
Spark Infrastructure Group	AU	AUD	15,147	28,197	0.03	HeidelbergCement 2.25% 06/03/2024 EMTN	DE	EUR	19,250	22,501	0.02
Gas Natural Fenosa Fin. 3.375% VRN (perpetual)	NL	EUR	26,023	28,103	0.03	Korea Zinc	KR	KRW	60	22,430	0.02
NGG Finance 4.25% VRN 18/06/2076	GB	EUR	23,704	27,950	0.02	Evraz Group 5.375% 20/03/2023 Reg S	LU	USD	22,074	22,216	0.02
SSE	GB	GBP	1,452	26,132	0.02	Lecta 6.375% FRN 08/01/2022 Reg S	LU	EUR	19,567	21,981	0.02
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	24,951	26,038	0.02	Israel Chemicals	IL	ILS	5,018	21,667	0.02
Korea Hydro & Nuclear 2.875% 10/02/2018 Reg S	KR	USD	25,088	25,373	0.02	Monsanto 2.125% 15/07/2019	US	USD	21,632	21,664	0.02
SSE 3.625% VRN 16/09/2077	GB	GBP	18,479	24,061	0.02	BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	13,545	20,092	0.02
Korea Gas 2.875% 29/07/2018 Reg S	KR	USD	23,674	23,942	0.02	Novolipetsch Steel 4.50% 15/06/2023 Reg S	IE	USD	19,367	19,700	0.02
DPL 7.25% 15/10/2021	US	USD	22,342	23,928	0.02	Anhui Conch Cement (A)	CN	CNY	6,353	19,537	0.02
NH Grid Gas Fin. 1.125% 22/09/2021 EMTN	GB	GBP	17,218	22,274	0.02	Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	18,711	19,380	0.02
Perusahaan Gas 5.125% 16/05/2024 Reg S	ID	USD	20,848	22,257	0.02	Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	18,713	18,721	0.02
Abu Dhabi National Energy 4.375% 22/06/2026 Reg S	AE	USD	21,145	21,778	0.02	Fletcher Building	NZ	NZD	3,023	17,726	0.02
EnBW 5.125% VRN 04/05/2077	DE	USD	20,317	21,325	0.02	Rusal Capital 5.125% 02/02/2022 Reg S	IE	USD	17,614	17,695	0.02
Korea East-West Power 2.625% 27/11/2018 Reg S	KR	USD	20,046	20,211	0.02	Solvay Finance 5.869% VRN (perpetual)	FR	EUR	13,665	17,107	0.02
Yorkshire Water 3.75% VRN 22/03/2046 EMTN	KY	GBP	13,545	18,955	0.02	Titan Global Finance 3.50% 17/06/2021	GB	EUR	14,993	16,451	0.01
EDF 1.875% 13/10/2036 EMTN	FR	EUR	18,829	18,692	0.02	ThyssenKrupp AG 1.375% 03/05/2022	DE	EUR	14,984	16,061	0.01
National Grid Gas Finance 2.75% 22/09/2046 EMTN	GB	GBP	14,096	17,707	0.02	ThyssenKrupp 2.75% 03/08/2021 EMTN	DE	EUR	13,264	15,195	0.01
Dynegy 7.00% 01/07/2019 (Pref'd)	US	USD	347	17,614	0.02	Lanxess 1.00% 10/07/2026 EMTN	DE	EUR	14,096	14,914	0.01
Eskom Holdings 7.125% 02/11/2025 Reg S	ZA	USD	16,264	16,812	0.02	Chemours 7.00% 15/05/2025	US	USD	13,362	14,657	0.01
Hero Asia Investment 2.875% 10/03/2017	HK	USD	16,037	16,083	0.01	Ardagh Pack. Fin. 4.125% 15/05/2023 Reg S	IE	EUR	12,586	14,554	0.01
DPL 6.75% 10/01/2019	US	USD	13,378	14,076	0.01	ArcelorMittal 6.125% 06/01/2025	LU	USD	12,869	14,526	0.01
Drax Finco 4.32% FRN 05/01/2022 Reg S	GB	GBP	10,517	13,807	0.01	Equate Petrochemical 4.25% 03/11/2026 Reg S	NL	USD	14,096	14,374	0.01
China Oil & Gas Group 5.25% 25/04/2018 Reg S	BM	USD	13,255	13,430	0.01	Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	18,193	13,986	0.01
Duke Energy Florida 3.40% 10/01/2046	US	USD	14,096	12,836	0.01	ArcelorMittal 7.50% 03/01/2041	LU	USD	12,522	13,908	0.01
China Resources Power Holdings	HK	HKD	7,116	12,812	0.01	TCC International Holdings	HK	HKD	28,893	13,212	0.01
Pacific Gas & Electric 4.00% 12/01/2046	US	USD	12,334	12,382	0.01	Anglo American Capital 4.125% 15/04/2021 144A	GB	USD	12,612	12,960	0.01
Enel Finance International 1.966% 27/01/2025 EMTN	NL	EUR	10,572	12,183	0.01	Polysulf Global International 4.699% 28/03/2022 Reg S	US	USD	12,511	12,591	0.01
Italgas	IT	EUR	2,564	11,592	0.01	Chemours 6.625% 15/05/2023	US	USD	11,071	11,797	0.01
Enel 8.75% VRN 24/09/2073	IT	USD	9,769	11,438	0.01	UPL Corp 3.25% 13/10/2021 Reg S	MU	USD	11,125	11,108	0.01
Calpine 5.75% 15/01/2025	US	USD	11,163	10,784	0.01	Anglo American Capital 3.50% 28/03/2022 EMTN	GB	EUR	9,217	11,017	0.01
Calpine 5.375% 15/01/2023	US	USD	10,671	10,492	0.01	HeidelbergCement 1.50% 02/07/2025 EMTN	DE	EUR	9,057	10,056	0.01
Drax Finco 4.25% 05/01/2022 Reg S	GB	GBP	7,813	10,334	0.01	ThyssenKrupp 2.50% 25/02/2025 EMTN	DE	EUR	8,391	9,480	0.01
FirstEnergy 7.375% 15/11/2031	US	USD	7,048	9,311	0.01	Tikkurila	FI	EUR	466	9,235	0.01
Adani Transmission 4.00% 08/03/2026 Reg S	IN	USD	9,321	9,178	0.01	ProGroup 5.125% 05/01/2022 Reg S	DE	EUR	7,492	8,694	0.01
Veolia Environnement	FR	EUR	477	9,054	0.01	Metalloinvest Finance 5.625% 17/04/2020 Reg S	IE	USD	8,036	8,549	0.01
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	7,192	8,264	0.01	Rock International Investment 6.625% 27/03/2020	VG	USD	8,187	8,173	0.01
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	7,048	8,099	0.01	Monsanto 5.125% 15/04/2018	US	USD	7,065	7,283	0.01
Korea Midland Power 2.50% 21/07/2021	KR	USD	7,753	7,690	0.01	Arkema 1.50% 20/04/2027 EMTN	FR	EUR	6,343	6,952	0.01
EDP Finance 1.875% 29/09/2023 EMTN	NL	EUR	6,756	7,568	0.01	Anglo American Capital 2.50% 29/04/2021 EMTN	GB	EUR	5,994	6,884	0.01
Northumbrian Water Finance 1.625% 10/11/2026	GB	GBP	5,730	7,222	0.01	Jiangxi Copper (H)	CN	HKD	4,405	6,869	0.01
Enel 6.50% VRN 01/10/2074	IT	EUR	5,994	7,073	0.01	Equate Sukuk Spc 3.944% 21/02/2024	AE	USD	6,631	6,742	0.01
Korea Western Power 3.125% 05/10/2017 Reg S	KR	USD	5,946	5,948	0.01	Braskem Finance 6.45% 02/05/2024	KY	USD	6,255	6,702	0.01
Innogy Finance 4.75% 31/01/2034 EMTN	NL	GBP	3,596	5,728	0.01	Baoshan Iron & Steel	CN	CNY	7,351	6,654	0.0

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Angang Steel (H)	CN	HKD	2,781	1,868	0.00
HeidelbergCement Finance 7.50% 04/03/2020	LU	EUR	1,519	1,740	0.00
BMBG Bond Finance 3.00% 15/06/2021 Reg S	LU	EUR	1,498	1,689	0.00
LyondellBasell Industries 6.00% 15/11/2021	NL	USD	1,410	1,599	0.00
Ecolab 2.25% 01/12/2020	US	USD	1,439	1,448	0.00
Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	1,188	1,428	0.00
Nitrogenmuvек Zrt. 7.875% 21/05/2020 Reg S	HU	USD	1,199	1,270	0.00
HeidelbergCement Finance 2.25% 03/12/2019 EMTN	LU	EUR	959	1,088	0.00
Italcementi Finance 6.125% 21/02/2018 EMTN	FR	EUR	899	1,028	0.00
Sinochem Offshore Capital 3.55% 13/05/2017	VG	CNY	7,048	1,021	0.00
BMBG Bond Finance 3.00% 15/06/2021 144A	LU	EUR	899	1,013	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	802	853	0.00
Sinochem Overseas Capital 4.50% 11/12/2020 Reg S	VG	USD	802	847	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	802	816	0.00
MMC 8.875% 29/03/2017 Reg S (Defaulted)	KY	USD	1,251	809	0.00
Smurfit Kappa Acquisitions 3.25% 06/01/2021 Reg S	IE	EUR	599	708	0.00
ArcelorMittal 7.00% 25/02/2022	LU	USD	599	682	0.00
CF Industries Holdings	US	USD	1	4	0.00
Vulcan Materials	US	USD	1	3	0.00
Methanex	CA	USD	1	3	0.00
Silver Wheaton	CA	USD	1	2	0.00
Martin Marietta Materials	US	USD	1	2	0.00
FMC	US	USD	1	2	0.00
				3,017,250	2.70

Industrials

RELX	GB	EUR	37,788	730,945	0.65
Walters Kluwer	NL	EUR	13,896	590,283	0.53
Siemens	DE	EUR	3,585	514,031	0.46
General Electric	US	USD	11,037	319,517	0.29
Vinci	FR	EUR	2,438	207,471	0.19
APX Group 8.75% 12/01/2020	US	USD	195,844	203,652	0.18
Randstad Holding	NL	EUR	2,335	139,199	0.12
International Lease Finance 8.625% 15/01/2022	US	USD	96,927	119,572	0.11
Deutsche Post	DE	EUR	2,805	100,843	0.09
L3 Technologies	US	USD	580	99,924	0.09
Atlantia	IT	EUR	3,748	95,048	0.08
Pratama Agung 6.25% 24/02/2020	SG	USD	90,446	94,954	0.08
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	4,276,932	75,971	0.07
Recruit Holdings	JP	JPY	1,459	73,751	0.07
BAE Systems	GB	GBP	8,943	72,544	0.06
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	67,445	72,291	0.06
Areva 4.875% 23/09/2024 EMTN	FR	EUR	57,384	65,364	0.06
Atlas Copco	SE	SEK	1,709	63,835	0.06
Zhuzhou CRRC Times Electric	CN	HKD	12,391	63,735	0.06
Securitas	SE	SEK	3,699	61,080	0.05
CITIC Group 6.875% 21/01/2018 EMTN	HK	USD	53,322	55,182	0.05
Kone	FI	EUR	1,199	54,933	0.05
Experian	GB	GBP	2,524	54,172	0.05
Larsen & Toubro	IN	INR	1,924	52,411	0.05
Nidec	JP	JPY	570	52,315	0.05
Sandvik	SE	SEK	2,897	46,468	0.04
Adecco	CH	CHF	622	46,215	0.04
Brunswick Rail Finance 6.50% 11/01/2017 Reg S	IE	USD	58,070	45,778	0.04
United Parcel Service	US	USD	414	44,767	0.04
Wolseley	CH	GBP	695	44,118	0.04
RZD Capital (Russian Railways) 9.20% 10/07/2023	IE	RUB	2,376,074	42,605	0.04
eHi Car Services 7.50% 12/08/2018 Reg S	KY	USD	40,545	42,525	0.04
Makita	JP	JPY	1,190	42,484	0.04
Cummins India	IN	INR	2,711	42,079	0.04
SNCF Mobilites EPIC 5.375% 18/03/2027 EMTN	FR	GBP	24,669	41,952	0.04
Boing Group Financing 6.625% 15/07/2019 Reg S	GB	EUR	36,140	40,179	0.04
SGS	CH	CHF	18	39,723	0.04
AerCap Holdings	IE	USD	836	38,207	0.03
BOC Aviation 2.375% 15/09/2021 Reg S	SG	USD	39,089	38,018	0.03
Navios Maritime Finance II US 8.125% 15/02/2019	MH	USD	42,209	37,968	0.03
Leonardo 4.875% 24/03/2025 EMTN	IT	EUR	28,056	37,508	0.03
Sydney Airport	AU	AUD	7,234	37,260	0.03
Daikin Industries	JP	JPY	378	36,772	0.03
FTI Consulting 6.00% 15/11/2022	US	USD	35,136	36,709	0.03
SMC	JP	JPY	124	35,122	0.03
Intrum Justitia	SE	SEK	874	34,696	0.03
RKI Overseas Finance 2016 (A) 5.00% 08/09/2019	VG	USD	33,527	34,193	0.03
United Rentals	US	USD	306	34,149	0.03
Relx Group	GB	GBP	1,637	33,160	0.03
FANUC	JP	JPY	161	32,706	0.03
Global Ports Finance 6.50% 22/09/2023 Reg S	CY	USD	30,830	31,873	0.03
KEPCO Plant Service & Engineering	KR	KRW	625	31,469	0.03
Ashtead Capital 5.625% 10/01/2024 144A	US	USD	28,877	30,899	0.03
International Lease Finance 6.25% 15/05/2019	US	USD	27,169	29,278	0.03
Beijing Capital International Airport (H)	CN	HKD	20,737	29,258	0.03
Zhiyuan Group 6.20% 01/11/2019	VG	USD	28,070	28,731	0.03
International Container Terminal Services	PH	PHP	15,552	27,550	0.02
Areva 3.50% 22/03/2021 EMTN	FR	EUR	24,450	27,000	0.02
Areva 3.125% 20/03/2023 EMTN	FR	EUR	25,011	26,677	0.02
Dun & Bradstreet	US	USD	240	26,380	0.02
SCF Capital 5.375% 16/06/2023 Reg S	IE	USD	25,183	26,047	0.02
Rolls-Royce Holdings (A)	GB	GBP	2,472	26,070	0.02
China State Construction International Holdings	HK	HKD	14,237	25,811	0.02
Jain International Trading 7.125% 02/01/2022	NL	USD	24,951	24,886	0.02
McMillan Shakespeare	AU	AUD	2,445	24,734	0.02
Travis Perkins 4.50% 09/07/2023	GB	GBP	18,622	24,517	0.02
Eldorado Intl. Finance 8.625% 16/06/2021 Reg S	AT	USD	28,056	24,139	0.02
Jacobs Engineering Group	US	USD	433	23,832	0.02
USG 8.25% 15/01/2018	US	USD	22,711	23,758	0.02
Zoomlion 6.125% 20/12/2022 Reg S	HK	USD	23,391	23,694	0.02
Mitsui	JP	JPY	1,656	23,407	0.02
Capita	GB	GBP	2,850	20,501	0.02
Hutchison Whampoa Finance 7.45% 08/01/2017 Reg S	KY	USD	20,046	20,324	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sparkle Assets 6.875% 30/01/2020	VG	USD	19,493	20,199	0.02
Royal Capital 4.875% VRN (perpetual)	NL	USD	20,317	20,008	0.02
Firstgroup 5.25% 29/11/2022	GB	GBP	13,039	19,717	0.02
International Lease Finance 8.875% 09/01/2017	US	USD	19,270	19,714	0.02
Furukawa Electric	JP	JPY	461	18,665	0.02
Turkiye Sisecam Fabrikalari 4.25% 05/09/2020 Reg S	TR	USD	18,206	18,287	0.02
Areva 3.25% 09/04/2020 EMTN	FR	EUR	16,523	18,186	0.02
Alam Synergy 6.625% 24/04/2022	SG	USD	17,933	17,934	0.02
Sanwa Holdings	JP	JPY	1,757	17,722	0.02
Kerry Logistics Network	HK	HKD	12,516	17,625	0.02
Covanta Holding 6.375% 10/01/2022	US	USD	16,653	17,194	0.02
JGC	JP	JPY	975	17,032	0.02
Guangshen Railway (H)	CN	HKD	31,103	16,865	0.02
RZD Capital (Russian Railways) 3.45% 10/06/2020	IE	USD	16,528	16,628	0.01
Georgian Railway 7.75% 07/11/2022 Reg S	GE	USD	14,228	15,719	0.01
KOC Holding 5.25% 15/03/2023 Reg S	TR	USD	14,263	14,737	0.01
Hutchison Whampoa Intl 7.625% 04/09/2019 Reg S	KY	USD	12,829	14,144	0.01
United Rentals North America 4.625% 15/07/2023	US	USD	11,400	11,870	0.01
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	11,823	11,870	0.01
Georgian Railway 7.75% 07/11/2022 144A	GE	USD	10,647	11,762	0.01
CRRC (H)	CN	HKD	11,408	11,122	0.01
Viridian Group Fundco II 7.50% 03/01/2020 Reg S	KY	EUR	9,590	11,029	0.01
United Rentals North America 5.50% 15/05/2027	US	USD	10,087	10,386	0.01
Schoeffler Finance 4.75% 15/05/2023 144A	NL	USD	9,759	10,167	0.01
Leonardo 8.00% 16/12/2019 EMTN	IT	GBP	5,994	9,091	0.01
International Lease Finance 3.875% 15/04/2018	US	USD	8,809	8,956	0.01
Areva 4.625% 10/05/2017 EMTN	FR	EUR	7,789	8,640	0.01
Hacienda Investments 5.875% 11/11/2021	IE	USD	8,091	8,508	0.01
Odebrecht Finance 5.25% 27/06/2029 144A	KY	USD	18,698	8,321	0.01
Grand China Air HK 6.375% 03/07/2019 EMTN	HK	USD	7,797	7,814	0.01
Air China (H)	CN	HKD	8,830	7,812	0.01
Daqin Railway	CN	CNY	6,764	7,654	0.01
ITNL Offshore Two 7.50% 04/01/2018	SG	INTL	50,012	7,150	0.01
Noritz	JP	JPY	334	6,492	0.01
Sinotruk (Hong Kong)	CN	HKD	8,991	6,247	0.01
Park24	JP	JPY	221	5,708	0.01
ITNL International 8.00% 17/07/2017	SG	CNY	38,985	5,639	0.01
Leonardo 5.25% 21/01/2022	IT	EUR	4,127	5,341	0.00
China Southern Airlines (H)	CN	HKD	7,523	5,003	0.00
Schoeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	4,195	4,959	0.00
General Electric 1.875% 28/05/2027	US	EUR	3,877	4,559	0.00
Minebea Mitsumi	JP	JPY	309	4,470	0.00
Covanta Holding 5.875% 07/01/2025	US	USD	4,382	4,388	0.00
Fly Leasing 6.75% 15/12/2020	BM	USD	4,013	4,224	0.00
Travis Perkins 4.375% 15/09/2021	GB	GBP	2,997	4,040	0.00
Eversholt Funding 6.697% 22/02/2035 EMTN	GB	GBP	2,044	3,662	0.00
Singamas Container Holdings	HK	HKD	21,110	3,581	0.00
RZD (Russian Railways) 3.374% 20/05/2021	IE	EUR	3,065	3,556	0.00
PSA International 4.625% 09/11/2019 GMTN	SG	USD	3,172	3,362	0.00
Mexico City Airport Trust 4.25% 31/10/2026 Reg S	MX	USD	3,284	3,330	0.00
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	3,119	3,188	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,127	3,178	0.00
Brunswick Rail Finance 6.50% 11/01/2017 144A	IE	USD	3,545	2,795	0.00
International Lease Finance 8.25% 15/12/2020	US	USD	1,907	2,253	0.00
General Electric 5.25% 12/06/2017	US	USD	2,177	2,226	0.00
Infraestruturas de Portugal 4.25% 13/12/2021	PT	EUR	1,798	2,139	0.00
Pelabuhan Indonesia III PT 4.875% 10/01/2024 Reg S	ID	USD	2,005	2,110	0.00
Fly Leasing 6.375% 15/10/2021	BM	USD	1,599	1,662	0.00
Inst. Costarricense de Elec. 6.375% 15/05/2043 Reg S	CR	USD	1,877	1,647	0.00
Eastern Creation II Invest. 3.75% 27/06/2017 EMTN	VG	CNY	10,572	1,532	0.00
Nissan Electric	JP	JPY	125	1,477	0.00
Zoomlion Heavy Industry Science and Technology (H)	CN	HKD	2,720	1,289	0.00
Odebrecht Finance 4.375% 25/04/2025 144A	KY	USD	2,799	1,278	0.00
General Electric 1.25% 26/05/2023	US	EUR	1,057	1,201	0.00
Hutchison Whampoa Intl 7.45% 24/11/2033 Reg S	KY	USD	802	1,113	0.00
Areva 4.375% 11/06/2019 EMTN	FR	EUR	899	1,020	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	802	778	0.00
PSA Treasury 2.50% 04/12/2026 GMTN	SG	USD	802	769	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	401	426	0.00
Union Pacific	US	USD	1	10	0.00
IHS Markit	GB	USD	1	9	0.00
NOW	US	USD	1	6	0.00
AMETEK	US	USD	1	6	0.00
TransDigm Group	US	USD	1	5	0.00
Kirby	US	USD	1	5	0.00
Colfax	US	USD	1	4	0.00
Advisory Board	US	USD	1	4	0.00
FTI Consulting	US	USD	1	3	0.00
Allegrion	IE	USD	1	3	0.00
Woodward	US	USD	1	2	0.00
Univar	US	USD	1	2	0.00
Roper Technologies	US	USD	1	2	0.00
				6,182,310	5.53

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	82,296	530,141	0.47
SAP	DE	EUR	4,169	418,215	0.37
Oracle	US	USD	7,036	313,448	0.28
Samsung Electronics					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sage Group	GB	GBP	11,279	97,763	0.09	GOHL Capital 4.25% 24/01/2027	GB	USD	80,184	81,532	0.07
SK Hynix	KR	KRW	1,721	81,526	0.07	Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	75,877	80,208	0.07
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	80,184	81,461	0.07	Daimler	DE	EUR	1,060	78,967	0.07
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	77,883	81,144	0.07	PVH 3.625% 15/07/2024 Reg S	US	EUR	63,390	72,082	0.06
Largan Precision	TW	TWD	481	79,907	0.07	AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	53,502	71,933	0.06
Avantech	TW	TWD	8,644	69,854	0.06	Ctrip.com International ADR	CN	USD	1,429	71,499	0.06
Tata Consultancy Services	IN	INR	1,866	66,036	0.06	Compass Group	GB	GBP	3,512	70,791	0.06
Juniper Networks	US	USD	1,930	58,242	0.05	Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	45,556	64,598	0.06
International Business Machines	US	USD	354	56,752	0.05	VW Int'l Finance 3.50% VRN (perpetual)	NL	EUR	61,372	64,071	0.06
Alibaba Group Holding ADR	CN	USD	469	54,146	0.05	Sands China	CN	HKD	13,983	63,354	0.06
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	45,571	49,170	0.04	Alice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	53,390	63,179	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	7,628	49,133	0.04	SES 5.625% VRN (perpetual)	LU	EUR	50,315	60,714	0.05
Alcatel-Lucent (USA) 6.45% 15/03/2029	US	USD	42,720	47,725	0.04	Hyundai Capital Services 1.625% 30/08/2019 Reg S	KR	USD	59,035	57,956	0.05
Dell Technologies	US	USD	707	47,311	0.04	Melco Resorts & Entertainment ADR	HK	USD	2,611	57,317	0.05
Bulgarian Telecom. 6.625% 15/11/2018 Reg S	BG	EUR	41,328	45,908	0.04	MCE Finance 5.00% 15/02/2021 Reg S	KY	USD	51,461	52,643	0.05
Dassault Systemes	FR	EUR	509	45,431	0.04	JD.com 3.125% 29/04/2021	KY	USD	52,520	52,440	0.05
Banglalink Digital Comm. 8.625% 05/06/2019 Reg S	BD	USD	42,104	44,068	0.04	Priceline Group 0.80% 03/10/2022	US	EUR	47,801	52,261	0.05
Murata Manufacturing	JP	JPY	323	43,352	0.04	Pearson	GB	GBP	6,176	51,056	0.05
Rohm	JP	JPY	605	42,499	0.04	Nemak 3.25% 15/03/2024 Reg S	MX	EUR	43,997	48,700	0.04
Samsung Electronics Perpetual (Pref'd)	KR	KRW	27	41,479	0.04	VW Int'l Finance 1.125% 10/02/2023	NL	EUR	44,083	48,418	0.04
CDW	US	USD	647	38,384	0.03	Shenzhen International Group Holdings	CN	HKD	7,347	48,342	0.04
PAX Global Technology	HK	HKD	57,538	35,617	0.03	Tata Motors 5.75% 30/10/2024	IN	USD	42,728	45,861	0.04
Alcatel-Lucent (USA) 6.50% 15/01/2028	US	USD	30,013	33,084	0.03	Volkswagen Perpetual (Pref'd)	DE	EUR	289	45,783	0.04
Broadridge Financial Solutions	US	USD	469	32,675	0.03	Unitymedia Hessen 5.50% 15/01/2023 144A	DE	USD	43,405	45,185	0.04
Western Digital 10.50% 04/01/2024	US	USD	26,940	31,764	0.03	Codere Fin. 2 Luxembourg 6.75% 11/01/2021 Reg S	LU	EUR	39,897	44,185	0.04
Hewlett Packard Enterprise	US	USD	1,633	30,409	0.03	Ziggo Bond Finance 6.00% 15/01/2027 144A	NL	USD	41,966	42,684	0.04
Western Digital	US	USD	339	29,957	0.03	Sodexo	FR	EUR	335	42,528	0.04
Amano	JP	JPY	1,200	25,641	0.02	VW Int'l Finance 1.875% 30/03/2027	NL	EUR	38,480	42,484	0.04
Nuance Communications	US	USD	1,374	24,271	0.02	Samvardhana Motherson 4.125% 15/07/2021 Reg S	NL	EUR	37,290	41,719	0.04
Xilinx	US	USD	356	22,738	0.02	Brilliance China Automotive Holdings	HK	HKD	24,641	41,279	0.04
HP	US	USD	1,044	19,561	0.02	Aristocrat Leisure	AU	AUD	2,796	41,060	0.04
Appen	AU	AUD	9,273	18,441	0.02	Coway	KR	KRW	446	39,329	0.04
Yokogawa Electric	JP	JPY	1,173	18,145	0.02	Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	29,478	39,075	0.03
Vmware	US	USD	185	17,388	0.02	Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	37,426	38,519	0.03
Alibaba Group Holding 1.625% 28/11/2017	KY	USD	16,037	16,024	0.01	Fuyao Glass Industry Group (H)	CN	HKD	10,819	38,197	0.03
Tokyo Electron	JP	JPY	131	15,773	0.01	Studio City Finance 8.50% 12/01/2020 144A	VG	USD	35,867	37,592	0.03
Disco	JP	JPY	95	15,010	0.01	VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	30,890	37,422	0.03
Harris 2.70% 27/04/2020	US	USD	14,315	14,496	0.01	Zayo Capital 6.00% 04/01/2023	US	USD	34,644	36,982	0.03
Global Payments	US	USD	150	12,171	0.01	Dollar General	US	USD	494	35,947	0.03
Sabre	US	USD	511	11,935	0.01	IHO Verwaltungs 3.75% 15/09/2026 Reg S	DE	EUR	31,232	35,398	0.03
Fidelity National Info. Services 4.50% 15/08/2046	US	USD	11,892	11,643	0.01	Tata Motors	IN	INR	4,889	34,932	0.03
Otsuka	JP	JPY	207	11,077	0.01	Man Wah Holdings	HK	HKD	41,582	34,446	0.03
Nokia 6.625% 15/05/2039	FI	USD	9,824	10,600	0.01	VW Int'l Finance 0.50% 30/03/2021	NL	EUR	30,481	33,305	0.03
Siix	JP	JPY	213	8,506	0.01	AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	31,999	32,998	0.03
SINA (China)	CN	USD	110	8,409	0.01	Oceanwide Holdings Int'l 2015 9.625% 08/11/2020	VG	USD	29,629	32,545	0.03
Alliance Data Systems 4.50% 15/03/2022 Reg S	US	EUR	6,593	7,517	0.01	Yum China Holdings	US	USD	936	32,064	0.03
Synlab Unsecured Bondco II 8.25% 07/01/2023 Reg S	GB	EUR	5,823	7,092	0.01	William Lyon Homes 7.00% 15/08/2022	US	USD	30,261	31,680	0.03
Hua Hong Semiconductor	CN	HKD	4,687	6,646	0.01	Eclat Textile	TW	TWD	2,882	31,550	0.03
Alps Electric	JP	JPY	187	5,494	0.00	Sky 2.50% 15/09/2026 EMTN	GB	EUR	26,087	30,831	0.03
Nokia 1.00% 15/03/2021 EMTN	FI	EUR	3,877	4,249	0.00	VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	26,413	30,809	0.03
BYD Electronic Int'l	CN	HKD	2,496	3,812	0.00	Codere Fin. Luxembourg 2 7.625% 11/01/2021 144A	LU	USD	30,710	30,005	0.03
Nokia OYJ 5.375% 15/05/2019	FI	USD	2,997	3,179	0.00	Tewoo Group Finance No 3 4.625% 04/06/2020	VG	USD	29,367	29,932	0.03
STATS ChipPAC 4.50% 20/03/2018 Reg S	SG	USD	3,119	3,089	0.00	Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	25,416	29,236	0.03
Cheetah Mobile ADR	CN	USD	238	2,504	0.00	MGM Resorts International 6.00% 15/03/2023	US	USD	26,479	28,888	0.03
Fang Holdings ADR	CN	USD	656	2,188	0.00	Giordano International	HK	HKD	53,246	28,581	0.03
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	802	815	0.00	Kingfisher	GB	GBP	6,439	28,431	0.03
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	802	783	0.00	Fairfax Media	AU	AUD	35,350	28,014	0.03
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	802	762	0.00	Nokian Renkaat	FI	EUR	646	27,798	0.02
MasterCard	US	USD	1	12	0.00	Extended Stay America	US	USD	1,564	27,158	0.02
Yahoo!	US	USD	1	11	0.00	Pacific Emerald 9.75% 25/07/2018	SG	USD	25,730	26,680	0.02
salesforce.com	US	USD	1	9	0.00	Hennes & Mauritz	SE	SEK	1,065	26,351	0.02
Alphabet (A)	US	USD	1	8	0.00	Solocal Group 7.00% FRN 15/03/2022	FR	EUR	23,473	25,636	0.02
MAXIMUS	US	USD	1	7	0.00	MPM Global 6.75% 19/09/2019	SG	USD	24,171	25,244	0.02
Fidelity National Information Services	US	USD	1	7	0.00	RCI Banque 0.75% 01/12/2022 EMTN	FR	EUR	22,941	25,014	0.02
Check Point Software Technologies	IL	USD	1	7	0.00	Charter Communications	US	USD	72	24,824	0.02
Travelport Worldwide	GB	USD	1	5	0.00	Time Warner 3.60% 15/07/2025	US	USD	24,669	24,620	0.02
Visa	US	USD	1	4	0.00	Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	21,236	23,900	0.02
Facebook (A)	US	USD	1	4	0.00	Sony	JP	JPY	686	23,403	0.02
FLIR Systems	US	USD	1	4	0.00	Mattel	US	USD	1,045	23,317	0.02
Blackhawk Network Holdings	US	USD	1	4	0.00	Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	12,542	23,230	0.02
Alphabet (B)	US	USD	1	4	0.00	AA Bond 2.875% 31/01/2022 EMTN	GB	GBP	17,494	23,144	0.02
ARRIS International	US	USD	1	4	0.00	Yamaha Motor	JP	JPY	966	22,932	0.02
Zebra Technologies	US	USD	1	3	0.00	JD.com 3.875% 29/04/2026	KY	USD	22,600	22,242	0.02
Tableau Software	US	USD	1	3	0.00	Rakuten	JP	JPY	2,122	21,752	0.02
SS&C Technologies Holdings	US	USD	1	3	0.00	Studio City 7.25% 30/11/2021 Reg S	VG	USD	20,272	21,704	0.02
Leidos	US	USD	1	3	0.00	Fulgent Sun International Holding	TW	TWD	8,594	21,662	0.02
Akamai Technologies	US	USD	1	3	0.00	Toho	JP	JPY	753	21,620	0.02
Zendes	US	USD	1	2	0.00	Gree Electric Appliances of Zhuhai	CN	CNY	4,463	21,365	0.02
Talend ADR	FR	USD	1	2	0.00	Delphi Automotive	GB	USD	268	21,283	0.02
Syntel	US	USD	1	2	0.00	Li & Fung 6.00% VRN (perpetual)	BM	USD	20,567	21,041	0.02
RealPage	US	USD	1	2	0.00	SES 4.625% VRN (perpetual)	LU	EUR	17,971	20,945	0.02
Nutanix	US	USD	1	2	0.00	Unitymedia 3.75% 15/01/2027 Reg S	DE	EUR	18,818	20,821	0.02
Descartes Systems Group	CA	USD	1	2	0.00	Hugo Boss	DE	EUR	268	20,408	0.02
Harris	US	USD	1	1	0.00	Golden Legacy 6.875% 27/03/2024 Reg S	SG	USD	20,272	20,176	0.02
				4,655,657	4.16	Ottawa Holdings Pte 5.875% 16/05/2018 Reg S	SG	USD	24,951	19,961	0.02
						General Motors	US	USD	559	19,289	0.02
						Johnston Press Bond 8.625% 06/01/2019 Reg S	GB	GBP	23,443	18,803	0.02
						AMC Networks	US	USD	304	18,264	0.02
						Dongfeng Motor Group (H)	CN	HKD	17,093	17,960	0.02
						IT 6.25% 15/05/2018	BM	CNY	123,194	17,810	0.02
						Fuji Heavy Industries	JP	JPY	469	17,758	0.02
						B&M European Value Retail 4.125% 02/01/2022 Reg S	LU	GBP	12,956	17,553	0.02
						Yonex	JP	JPY	1,715	17,281	0.02
						Stella International Holdings	HK				

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ZF North America 2.75% 27/04/2023	US	EUR	13,118	15,463	0.01	Nestle	CH	CHF	3,602	277,676	0.25
Lennar 4.75% 15/11/2022	US	USD	14,800	15,428	0.01	Procter & Gamble	US	USD	3,096	270,723	0.24
Sumitomo Electric Industries	JP	JPY	927	15,148	0.01	L'Oreal	FR	EUR	1,242	247,357	0.22
NGK Spark Plug	JP	JPY	696	15,077	0.01	Unilever	GB	GBP	3,723	191,301	0.17
Ryohin Keikaku	JP	JPY	67	15,046	0.01	Imperial Brands	GB	GBP	3,118	152,544	0.14
Unitymedia Hessen 6.25% 15/01/2029 Reg S	DE	EUR	11,987	14,935	0.01	Dr Pepper Snapple Group	US	USD	1,484	135,977	0.12
Suzuki Motor	JP	JPY	352	14,717	0.01	Unilever (CVA)	GB	EUR	2,371	124,383	0.11
Fiat Chrysler Finance Europe 4.75% 15/07/2022 GMTN	LU	EUR	11,987	14,526	0.01	Asahi Group Holdings	JP	JPY	3,171	119,796	0.11
Gajah Tunggal 7.75% 02/06/2018 Reg S	ID	USD	14,814	14,371	0.01	Japan Tobacco	JP	JPY	3,322	110,572	0.10
Toyota Motor	JP	JPY	250	13,539	0.01	Associated British Foods	GB	GBP	3,012	109,503	0.10
United Group 7.875% 15/11/2020 Reg S	NL	EUR	11,858	13,499	0.01	Philip Morris International	US	USD	957	105,592	0.09
InRetail Shopping Malls 6.50% 07/09/2021 Reg S	PE	USD	12,511	13,344	0.01	Kimberly-Clark	US	USD	742	96,335	0.09
Home Depot 2.125% 15/09/2026	US	USD	13,568	12,687	0.01	Kraft Heinz	US	USD	1,048	94,611	0.08
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	13,255	12,480	0.01	Heineken	NL	EUR	1,035	92,316	0.08
Jaguar Land Rover Auto. 3.875% 03/01/2023 Reg S	GB	GBP	8,990	12,114	0.01	Anheuser-Busch InBev	BE	EUR	786	88,591	0.08
Sky 1.875% 24/11/2023 EMTN	GB	EUR	10,522	12,084	0.01	Reckitt Benckiser Group	GB	GBP	874	80,428	0.07
Grupo Kalltex 8.875% 04/11/2022 Reg S	MX	USD	11,987	11,891	0.01	Molson Coors Brewing	US	USD	816	77,875	0.07
Nitori Holdings	JP	JPY	91	11,860	0.01	WM Morrison Supermarkets	GB	GBP	22,937	71,187	0.06
Unitymedia Hessen 5.50% 15/09/2022 Reg S	DE	EUR	10,407	11,851	0.01	Beiersdorf	DE	EUR	694	69,093	0.06
Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	10,189	11,634	0.01	Chocoladefabriken Lindt & Sprungli	CH	CHF	11	64,330	0.06
Priceline Group 2.375% 23/09/2024	US	EUR	9,515	11,141	0.01	Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	52,665	56,142	0.05
Outfront Media Capital 5.625% 15/02/2024	US	USD	10,487	11,045	0.01	Biostime Int. Holdings 7.25% 21/06/2021 Reg S	KY	USD	51,461	54,694	0.05
CBS 4.00% 15/01/2026	US	USD	10,572	10,938	0.01	ITC	IN	INR	11,814	51,132	0.05
Golden Legacy Pte 8.25% 06/07/2021 Reg S	SG	USD	9,357	9,963	0.01	JBS Investments 7.75% 28/10/2020 144A	AT	USD	46,853	49,237	0.04
CalAtlantic Group 5.375% 10/01/2022	US	USD	8,949	9,577	0.01	Kellogg	US	USD	637	45,238	0.04
Weifu High-Technology Group	CN	HKD	3,856	9,371	0.01	KT&G	KR	KRW	507	45,224	0.04
Gamenet Group 6.00% 15/08/2021 Reg S	IT	EUR	7,689	8,817	0.01	Thai Beverage	TH	SGD	56,825	37,619	0.03
SAIC Motor	CN	CNY	2,203	8,710	0.01	Barry Callebaut Services 2.375% 24/05/2024	BE	EUR	32,274	36,376	0.03
International Game Tech. 4.75% 15/02/2023 Reg S	GB	EUR	6,988	8,333	0.01	BAT Int'l Finance 7.25% 03/12/2024 EMTN	GB	GBP	20,720	35,750	0.03
CPUK Finance 3.588% 28/08/2025 EMTN	GB	GBP	5,639	7,954	0.01	Tesco 5.125% 04/10/2047 EMTN	GB	EUR	32,047	35,389	0.03
Fuyao Glass Industry Group (A)	CN	CNY	2,426	7,918	0.01	Seven & I Holdings	JP	JPY	835	35,291	0.03
Zhejiang Supor Cookware	CN	CNY	1,182	7,627	0.01	AB InBev Finance 3.65% 02/01/2026	US	USD	33,587	34,284	0.03
TASAKI & Co	JP	JPY	374	7,378	0.01	Rite Aid 7.70% 15/02/2027	US	USD	29,862	32,250	0.03
Li Ning	CN	HKD	11,195	7,360	0.01	Sakata Seed	JP	JPY	1,011	31,895	0.03
Priceline Group 1.80% 03/03/2027	US	EUR	6,606	7,222	0.01	ESAL 6.25% 02/05/2023 144A	AT	USD	30,261	30,794	0.03
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	7,217	7,159	0.01	Archer-Daniels-Midland	US	USD	644	29,455	0.03
Thomas Cook Group 6.25% 15/06/2022 Reg S	GB	EUR	5,994	7,119	0.01	CK Hutchison International 3.50% 04/05/2027 Reg S	KY	USD	28,193	28,194	0.03
Nordstrom 4.00% 15/03/2027	US	USD	6,872	6,916	0.01	AB InBev Worldwide 7.75% 15/01/2019	US	USD	25,011	27,435	0.02
New Look Secured Issuer 6.50% 07/01/2022 Reg S	GB	GBP	5,994	6,813	0.01	Koninklijke Ahold	NL	EUR	1,261	26,135	0.02
IHO Verwaltungs 2.75% 15/09/2021 Reg S	DE	EUR	5,994	6,771	0.01	Kraft Heinz Foods 2.25% 25/05/2028	US	EUR	21,986	24,357	0.02
Faurecia 3.125% 15/06/2022	FR	EUR	5,994	6,768	0.01	Molson Coors Brewing 1.25% 15/07/2024	US	EUR	22,152	24,275	0.02
Honda Motor	JP	JPY	224	6,492	0.01	Carrefour	FR	EUR	1,028	24,212	0.02
UPC Holding 6.75% 15/03/2023 Reg S	NL	EUR	5,299	6,253	0.01	Altria Group 3.875% 16/09/2046	US	USD	23,611	22,198	0.02
Elis 3.00% 30/04/2022 Reg S	FR	EUR	5,514	6,214	0.01	Kobayashi Pharmaceutical	JP	JPY	418	21,932	0.02
Crown Group Finance 5.75% 18/07/2017	AU	AUD	8,176	6,153	0.01	Kewpie	JP	JPY	810	20,614	0.02
Shangri-La Asia	HK	HKD	4,279	6,126	0.01	AB InBev Worldwide 2.20% 08/01/2018	US	USD	20,034	20,166	0.02
Jaguar Land Rover Auto. 5.00% 15/02/2022 Reg S	GB	GBP	4,195	5,976	0.01	Coca-Cola 0.50% 03/08/2024	US	USD	18,325	19,797	0.02
Asics	JP	JPY	315	5,582	0.00	AB InBev 2.00% 17/03/2028 EMTN	BE	EUR	17,062	19,758	0.02
King Power Capital 3.875% 11/03/2019	VG	USD	5,332	5,465	0.00	LG Household & Health Care	KR	KRW	26	19,586	0.02
Outfront Media Capital 5.25% 15/02/2022	US	USD	5,013	5,229	0.00	BAT Int'l Finance 0.875% 13/10/2023 EMTN	GB	EUR	17,206	18,637	0.02
361 Degrees International 7.25% 06/03/2021	KY	USD	4,678	5,076	0.00	Sysco 1.90% 04/01/2019	US	USD	16,957	16,973	0.02
Toridoll Holdings	JP	JPY	210	5,055	0.00	Reynolds American 3.25% 06/12/2020	US	USD	16,416	16,933	0.02
Zojirushi	JP	JPY	368	4,999	0.00	New Albertsons 6.625% 06/01/2028	US	USD	18,806	16,925	0.02
Digi Comm. 5.00% 15/10/2023 Reg S	NL	EUR	4,195	4,874	0.00	Minerva Luxembourg 6.50% 20/09/2026 144A	LU	USD	16,130	15,998	0.01
PVH 4.50% 15/12/2022	US	USD	4,714	4,818	0.00	Ezaki Gili	JP	JPY	298	15,689	0.01
China Zhengtong Auto Services Holdings	CN	HKD	8,732	4,796	0.00	MHP 8.25% 04/02/2020 Reg S	LU	USD	14,984	15,623	0.01
Jaguar Land Rover Auto. 3.50% 15/03/2020 144A	GB	USD	4,693	4,746	0.00	ESAL 6.25% 02/05/2023 Reg S	AT	USD	15,013	15,277	0.01
CyberAgent	JP	JPY	152	4,727	0.00	Reynolds American 4.00% 06/12/2022	US	USD	14,096	14,928	0.01
Parkson Retail Group	CN	HKD	37,127	4,719	0.00	McBride (A)	GB	GBP	5,882	14,685	0.01
Infra Park 2.125% 16/04/2025	FR	EUR	3,878	4,530	0.00	B&G Foods 5.25% 04/01/2025	US	USD	11,040	11,509	0.01
Springland International Holdings	CN	HKD	24,801	4,463	0.00	Yantai Changyu Pioneer Wine	CN	HKD	4,438	10,910	0.01
China Dongxiang Group	CN	HKD	22,881	4,353	0.00	Philip Morris International 4.25% 11/10/2044	US	USD	10,572	10,595	0.01
Skyworth Digital Holdings	HK	HKD	7,417	4,313	0.00	Diageo Capital 4.828% 15/07/2020	GB	USD	9,619	10,427	0.01
Greene King 4.064% 15/03/2035	GB	GBP	2,731	3,914	0.00	Darling Global Finance 4.75% 30/05/2022 Reg S	NL	EUR	8,990	10,373	0.01
Esprit Holdings	HK	HKD	4,813	3,735	0.00	Reynolds American 6.875% 05/01/2020	US	USD	9,177	10,366	0.01
Lennar 4.75% 30/05/2025	US	USD	3,413	3,494	0.00	Kraft Heinz Foods 1.50% 24/05/2024	US	EUR	9,013	9,920	0.01
Virgin Media Receiv. Fin. 5.50% 15/09/2024 Reg S	IE	GBP	2,397	3,277	0.00	Pinnacle Foods Finance 5.875% 15/01/2024	US	USD	8,642	9,236	0.01
Wynn Macau 5.25% 15/10/2021 Reg S	KY	USD	3,119	3,195	0.00	Uni-President China Holdings	CN	HKD	13,116	9,209	0.01
Chaowei Power Holdings	CN	HKD	4,959	3,153	0.00	Agrokor 9.125% 02/01/2020 Reg S (Defaulted)	HR	EUR	19,926	8,933	0.01
Fiat Chrysler Automobiles 4.50% 15/04/2020	NL	USD	2,997	3,090	0.00	Fomento Economico Mexicano 1.75% 20/03/2023	MX	EUR	7,048	7,864	0.01
Pulte Group 5.50% 03/01/2026	US	USD	2,876	3,052	0.00	Boparan Finance 5.50% 15/07/2021 Reg S	GB	GBP	5,994	7,796	0.01
Goodbaby International Holdings	CN	HKD	6,455	2,928	0.00	AB InBev Finance 4.90% 02/01/2046	US	USD	7,048	7,666	0.01
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	2,502	2,785	0.00	China Agri-Industries Holdings	HK	HKD	15,444	7,638	0.01
El Group 6.375% 15/02/2022	GB	GBP	1,912	2,676	0.00	Tesco 5.20% 03/05/2057 EMTN	GB	GBP	5,994	7,451	0.01
Matas	DK	DKK	172	2,665	0.00	AB InBev 2.75% 17/03/2036 EMTN	BE	EUR	5,986	7,168	0.01
Globo Com. Participacoes 4.843% 06/08/2025 Reg S	BR	USD	2,502	2,552	0.00	WH Group	HK	HKD	7,922	7,072	0.01
Hyundai Capital Services 2.625% 29/09/2020 Reg S	KR	USD	2,406	2,392	0.00	Sysco 5.25% 02/12/2018	US	USD	6,607	6,798	0.01
Pialax	JP	JPY	104	2,386	0.00	Louis Dreyfus 4.00% 02/07/2022	NL	EUR	5,994	6,742	0.01
Embry Holdings	HK	HKD	5,484	2,347	0.00	Tingyi Cayman Islands Holding	CN	HKD	5,203	6,681	0.01
Yomiuri Land	JP	JPY	590	2,239	0.00	Casino Guichard Perrachon 4.998% 07/03/2024 EMTN	FR	EUR	4,795	5,779	0.01
General Motors Wts 10/07/2019	US	USD	114	1,942	0.00	Agrokor 9.875% 05/01/2019 Reg S (Defaulted)	HR	EUR	12,464	5,692	0.01
El Group 6.375% 26/09/2031	GB	GBP	1,199	1,683	0.00	Casino Guichard Perrachon 4.048% 08/05/2026 EMTN	FR	EUR	4,795	5,573	0.00
Grupo Antolin Dutch 5.125% 30/06/2022 Reg S	NL	EUR	1,079	1,262	0.00	Tesco 6.00% 14/12/2029 EMTN	GB	GBP	3,494	5,215	0.00
Arqiva Broadcast Finance 9.50% 31/03/2020 Reg S	GB	GBP	599	839	0.00	Marfrig Holdings Europe 6.875% 24/06/2019 Reg S	NL	USD	4,754	4,948	0.00
Unitymedia Hessen 5.125% 21/01/2023 Reg S	DE	EUR	728	835	0.00	Philip Morris International 2.75% 19/03/2025	US	USD	3,524	4,374	0.00
International Game Tech. 4.125% 15/02/2020 Reg S											

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TreeHouse Foods	US	USD	1	5	0.00
Monster Beverage	US	USD	1	2	0.00
				5,138,681	4.59

Healthcare

Roche Holding	CH	CHF	2,348	614,579	0.55
Fresenius Medical Care AG & Co	DE	EUR	4,641	411,845	0.37
Johnson & Johnson	US	USD	2,802	345,538	0.31
GlaxoSmithKline	GB	GBP	17,123	343,364	0.31
Smith & Nephew	GB	GBP	20,614	338,694	0.30
Novartis	CH	CHF	4,320	332,574	0.30
Pfizer	US	USD	9,774	331,010	0.30
Sanofi	FR	EUR	3,344	315,545	0.28
Bayer	DE	EUR	2,534	313,606	0.28
Shire	US	GBP	5,057	296,819	0.27
Tenet Healthcare 8.125% 04/01/2022	US	USD	139,128	141,563	0.13
Tenet Healthcare 6.75% 15/06/2023	US	USD	141,358	135,131	0.12
Astellas Pharma	JP	JPY	10,071	132,779	0.12
Novo Nordisk (B)	DK	DKK	3,371	131,190	0.12
CSL	AU	AUD	1,263	125,139	0.11
HCA 5.875% 15/03/2022	US	USD	90,338	100,356	0.09
AstraZeneca	GB	GBP	1,634	98,013	0.09
Roche Holding	CH	CHF	352	92,307	0.08
Bayer 3.00% VRN 07/01/2075 EMTN	DE	EUR	69,943	79,400	0.07
Allergan 5.50% 01/03/2018 (Pref'd)	IE	USD	81	70,252	0.06
Abbott Laboratories	US	USD	1,523	66,532	0.06
Community Health Systems 6.875% 02/01/2022	US	USD	76,558	63,447	0.06
HealthSouth 5.75% 11/01/2024	US	USD	61,292	62,561	0.06
Ramsay Health Care	AU	AUD	1,162	62,297	0.06
Mylan 2.25% 22/11/2024	NL	EUR	54,412	61,725	0.06
Cigna	US	USD	344	53,559	0.05
Coloplast	DK	DKK	622	53,289	0.05
AmerisourceBergen	US	USD	596	48,910	0.04
HCA 4.75% 05/01/2023	US	USD	43,713	45,900	0.04
DaVita	US	USD	666	45,581	0.04
HCA Holdings	US	USD	507	42,705	0.04
Jubilant Pharma 4.875% 10/06/2021	SG	USD	42,104	42,440	0.04
Mylan 3.125% 22/11/2028	NL	EUR	36,244	42,296	0.04
Shionogi & Co	JP	JPY	781	40,213	0.04
Jazz Pharmaceuticals	IE	USD	252	40,117	0.04
HCA 5.375% 02/01/2025	US	USD	37,873	39,480	0.04
Actavis Funding 3.00% 03/12/2020	LU	USD	38,413	39,193	0.04
Orion	FI	EUR	679	38,942	0.03
Becton Dickinson 1.00% 15/12/2022	US	EUR	34,639	37,281	0.03
Fullerton Healthcare Corp 7.00% VRN (perpetual)	KY	USD	35,867	36,110	0.03
China Biologic Products	CN	USD	301	35,540	0.03
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	35,987	34,982	0.03
Actavis Funding 2.35% 03/12/2018	LU	USD	34,412	34,581	0.03
HCA 5.00% 15/03/2024	US	USD	30,120	32,061	0.03
Bayer 3.75% VRN 07/01/2074	DE	EUR	27,090	31,379	0.03
Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	31,432	30,992	0.03
PerkinElmer	US	USD	501	29,734	0.03
Mylan	US	USD	744	27,820	0.02
Tenet Healthcare 6.00% 10/01/2020	US	USD	24,387	25,729	0.02
Johnson & Johnson 1.15% 20/11/2028	US	EUR	21,145	23,534	0.02
Quintiles IMS 3.25% 15/03/2025 Reg S	US	EUR	21,443	23,510	0.02
Gilead Sciences	US	USD	314	21,460	0.02
Community Health Systems 6.25% 31/03/2023	US	USD	20,559	20,956	0.02
Becton Dickinson 5.00% 11/12/2040	US	USD	20,654	20,495	0.02
Yestar International Holdings 6.90% 15/09/2021	KY	USD	19,493	20,419	0.02
Humana 7.20% 15/06/2018	US	USD	18,847	19,954	0.02
Galenica Sante	CH	CHF	444	19,401	0.02
HCA 5.25% 15/06/2026	US	USD	15,241	16,277	0.01
UnitedHealth Group 4.75% 15/07/2045	US	USD	14,096	15,692	0.01
Actavis Funding 3.80% 15/03/2025	LU	USD	14,096	14,361	0.01
Becton Dickinson 6.375% 08/01/2019	US	USD	13,077	14,210	0.01
Synlab Bondco 6.25% 07/01/2022 Reg S	GB	EUR	11,987	14,173	0.01
Johnson & Johnson 3.625% 03/03/2037	US	USD	14,096	14,170	0.01
WellCare Health Plans 5.25% 04/01/2025	US	USD	12,717	13,209	0.01
Tenet Healthcare 5.00% 03/01/2019	US	USD	11,579	11,661	0.01
Sun Pharmaceutical Industries	IN	INR	1,151	11,501	0.01
HealthSouth 5.125% 15/03/2023	US	USD	11,133	11,188	0.01
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	11,013	10,243	0.01
Teva Pharmaceutical Fin. 1.40% 20/07/2018	NL	USD	10,130	10,084	0.01
Actavis Funding 2.45% 15/06/2019	LU	USD	9,832	9,900	0.01
Medtronic 4.625% 15/03/2045	US	USD	8,105	8,780	0.01
Actavis Funding 4.75% 15/03/2045	LU	USD	7,048	7,165	0.01
Otsuka Holdings	JP	JPY	142	6,539	0.01
Zimmer Biomet Holdings 3.55% 04/01/2025	US	USD	6,318	6,308	0.01
Centene 4.75% 15/01/2025	US	USD	5,984	6,103	0.01
Teva Pharmaceutical Fin. 4.10% 10/01/2046	NL	USD	7,048	6,094	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	8,314	6,057	0.01
HCA 3.75% 15/03/2019	US	USD	5,664	5,806	0.01
Medtronic 3.50% 15/03/2025	US	USD	4,934	5,095	0.00
Anthem 2.30% 15/07/2018	US	USD	4,445	4,875	0.00
Centene 4.75% 15/05/2022	US	USD	4,405	4,550	0.00
Allergan (US) 1.35% 15/03/2018	US	USD	4,502	4,486	0.00
Zimmer Biomet Holdings 2.00% 04/01/2018	US	USD	4,405	4,415	0.00
HealthSouth 5.75% 15/09/2025	US	USD	3,444	3,512	0.00
McKesson 1.40% 15/03/2018	US	USD	2,431	2,425	0.00
Fresenius Medical Care 6.50% 15/09/2018 144A	US	USD	1,798	1,903	0.00
Allergan (US) 3.375% 15/09/2020	US	USD	1,559	1,607	0.00
Medtronic 4.375% 15/03/2035	US	USD	994	1,051	0.00
Eurofins Scientific 4.875% VRN (perpetual)	LU	EUR	599	695	0.00
Celgene	US	USD	1	9	0.00
Humana	US	USD	1	5	0.00
Envision Healthcare	US	USD	1	4	0.00
Vertex Pharmaceuticals	US	USD	1	3	0.00
Insulet	US	USD	1	3	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Exact Sciences	US	USD	1	3	0.00
Emergent BioSolutions	US	USD	1	3	0.00
				6,418,994	5.74

Telecommunication Services

China Mobile	HK	HKD	15,509	165,045	0.15
Nippon Telegraph & Telephone	JP	JPY	3,365	144,116	0.13
Sprint Communications 6.00% 15/11/2022	US	USD	132,055	137,853	0.12
Sprint Capital 8.75% 15/03/2032	US	USD	95,136	117,255	0.10
KDDI	JP	JPY	4,371	115,950	0.10
Sprint Capital 6.90% 05/01/2019	US	USD	98,362	105,571	0.09
Telstra	AU	AUD	32,274	101,821	0.09
Verizon Communications	US	USD	1,830	84,585	0.08
SFR Group 6.00% 15/05/2022 144A	FR	USD	75,805	79,216	0.07
Sprint 7.875% 15/09/2023	US	USD	68,134	76,462	0.07
Spark New Zealand	NZ	NZD	29,871	75,709	0.07
Sprint 7.125% 15/06/2024	US	USD	60,477	65,578	0.06
Wind Acquisition Fin. 7.375% 23/04/2021 144A	LU	USD	60,490	63,023	0.06
Impera Holdings 5.375% 15/09/2022 Reg S	LU	EUR	52,726	59,102	0.05
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	50,392	58,731	0.05
Wind Acquisition Fin. 7.00% 23/04/2021 Reg S	LU	EUR	48,658	55,184	0.05
SoftBank	JP	JPY	726	55,019	0.05
Far EasTone Telecommunications	TW	TWD	22,285	54,839	0.05
America Movil 6.375% VRN 09/06/2073	MX	GBP	37,524	52,459	0.05
Alice Financing 6.50% 15/01/2022 144A	LU	USD	48,421	50,885	0.05
Telefonica Emisiones 4.103% 03/08/2027	ES	USD	49,721	50,767	0.05
Alice Finco 7.625% 15/02/2025 144A	LU	USD	47,164	48,343	0.04
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	38,603	46,752	0.04
Singapore Telecommunications	SG	SGD	16,172	43,263	0.04
America Movil 6.375% VRN 09/06/2073	MX	EUR	33,433	42,662	0.04
TBG Global 5.25% 02/10/2022	CH	USD	40,545	41,829	0.04
Swisscom	SG	CHF	95	41,612	0.04
Orange 5.875% VRN (perpetual)	FR	GBP	28,444	40,670	0.04
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	36,080	40,546	0.04
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	36,239	40,171	0.04
Deutsche Telekom International Fin. 6.00% 07/08/2019	NL	USD	36,128	39,079	0.03
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	31,180	38,171	0.03
Sunrise Communications Group	CH	CHF	467	34,711	0.03
Cellnex Telecom 3.125% 27/07/2022 EMTN	ES	EUR	27,295	32,340	0.03
Level 3 Financing 6.125% 15/01/2021	US	USD	29,851	30,875	0.03
Sprint Capital 6.875% 15/11/2028	US	USD	27,832	30,102	0.03
MTN Mauritius Investment 5.373% 13/02/2022 Reg S	MU	USD	28,763	29,394	0.03
SFR Group 6.25% 15/05/2024 144A	FR	USD	27,747	28,753	0.03
AT&T 5.70% 03/01/2057	US	USD	27,081	28,533	0.03
Telecom Italia 5.303% 30/05/2024	IT	USD	27,267	28,007	0.03
HKT Trust and HKT	HK	HKD	21,492	27,485	0.02
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	27,649	27,383	0.02
GTH Finance 6.25% 26/04/2020 Reg S	NL	USD	25,497	27,135	0.02
AT&T 3.00% 30/06/2022	US	USD	26,783	26,798	0.02
Intelsat Jackson Holdings 5.50% 08/01/2023	LU	USD	30,753	26,217	0.02
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	23,030	26,026	0.02
VimpelCom Holdings 7.504% 03/01/2022 Reg S	NL	USD	22,469	25,452	0.02
Telefonica Emisiones 1.528% 17/01/2025 EMTN	ES	EUR	22,152	24,670	0.02
SFR Group 5.625% 15/05/2024 Reg S	FR	EUR	20,832	24,558	0.02
Alice Financing 6.625% 15/02/2023 144A	LU	USD	22,645	23,983	0.02
AT&T 5.875% 10/01/2019	US	USD	21,980	23,885	0.02
Wind Acquisition Fin. 4.75% 15/07/2020 144A	LU	USD	22,637	23,011	0.02
Deutsche Telekom	DE	EUR	1,268	22,238	0.02
Level 3 Communications 5.75% 12/01/2022	US	USD	21,097	22,025	0.02
Freenet	DE	EUR	694	21,769	0.02
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	17,870	20,603	0.02
Millicom Int'l Cellular 6.625% 15/10/2021 Reg S	LU	USD	19,154	20,080	0.02
Wind Acquisition Fin. 4.00% 15/07/2020 Reg S	LU	EUR	16,178	17,906	0.02
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	14,531	16,595	0.01
Intelsat Luxembourg 8.125% 06/01/2023	LU	USD	28,493	16,480	0.01
Telefonica Europe 6.50% VRN (perpetual)	NL	EUR	13,882	16,246	0.01
Telefonica Europe 6.75% VRN (perpetual)	NL	GBP	11,081	15,602	0.01
OTE 3.50% 07/09/2020 GMTN	GB	EUR	13,444	15,012	0.01
Telecom Italia Capital 6.999% 06/04/2018	LU	USD	14,083	14,840	0.01
AT&T 5.45% 03/01/2047	US	USD	14,096	14,524	0.01
AT&T 3.55% 17/12/2032	US	EUR	11,076	13,776	0.01
OTE 4.375% 12/02/2019 GMTN	GB	EUR	11,525	13,087	0.01
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	11,821	13,003	0.01
British Telecommunications 1.75% 03/10/2026 EMTN	GB	EUR	11,277	12,712	0.01
TPG Telecom	AU	AUD	2,857	12,600	0.01
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	8,544	12,084	0.01
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	10,500	11,017	0.01
SK Telecom 4.75% 17/11/2017 EMTN	KR	AUD	14,096	10,656	0.01
Alice Financing 5.25% 15/02/2023 Reg S	LU	EUR	8,990	10,464	0.01
Turk Telekomunikasyon 3.75% 19/06/2019 Reg S	TR	USD	10,259	10,380	0.01
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	9,383	9,690	0.01
Alice Finco 8.125					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telefonica Europe 5.00% VRN (perpetual)	NL	EUR	2,397	2,822	0.00	Swiss Re	CH	CHF	776	67,597	0.06
Cable & Wireless Int'l Fin. 8.625% 25/03/2019	NL	GBP	1,918	2,816	0.00	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	45,872	66,570	0.06
Sprint 7.25% 15/09/2021	US	USD	2,045	2,240	0.00	CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	65,531	65,558	0.06
Virgin Media Finance 4.50% 15/01/2025 Reg S	GB	EUR	1,798	2,054	0.00	ASR Nederland	NL	EUR	2,200	65,085	0.06
Digicel 6.75% 01/03/2023 Reg S	BM	USD	2,002	1,908	0.00	Gjensidige Forsikring	NO	NOK	4,212	64,789	0.06
SingTel Group Treasury 2.375% 10/03/2026 EMTN	SG	USD	2,005	1,885	0.00	BNP Paribas	FR	EUR	915	64,570	0.06
OTE 7.875% 02/07/2018 EMTN	GB	EUR	1,498	1,719	0.00	BPCE 2.875% 22/04/2026 EMTN	FR	EUR	54,731	62,742	0.06
HKT Capital 3.00% 14/07/2026	VG	USD	802	758	0.00	Huarong Finance II VRN 2.875% (perpetual) EMTN	VG	USD	65,851	62,625	0.06
Cogent Communications Holdings	US	USD	1	5	0.00	London Stock Exchange Group	GB	GBP	1,416	61,986	0.06
				3,280,112	2.93	CYBG 5.00% VRN 02/09/2026	GB	GBP	47,440	61,234	0.05
						Export-Import Bank of Korea 2.375% 08/12/2019	KR	USD	60,138	60,538	0.05
Financials						Bank Rakyat Indonesia Persero	ID	IDR	61,954	59,767	0.05
iShares USD Corporate Bond UCITS ETF	IE	USD	5,090	580,667	0.52	ABN AMRO Group	NL	EUR	2,269	59,575	0.05
Prudential	GB	GBP	18,042	400,529	0.36	Discover Financial Services	US	USD	948	59,229	0.05
Barclays	GB	GBP	124,797	342,677	0.31	Societe Generale 8.25% VRN (perpetual) EMTN	FR	USD	55,534	59,040	0.05
Deutsche Boerse	DE	EUR	3,485	341,121	0.30	Wells Fargo & 3.069% 24/01/2023	US	USD	57,500	58,099	0.05
AXA	FR	EUR	12,225	326,425	0.29	MetLife	US	USD	1,111	57,757	0.05
US Bancorp	US	USD	6,240	322,169	0.29	Bank of New York Mellon	US	USD	1,210	56,948	0.05
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,575	301,960	0.27	Bank of America 1.776% VRN 05/04/2027 EMTN	US	EUR	52,021	56,919	0.05
China Construction Bank (H)	CN	HKD	337,533	273,797	0.24	Citigroup 4.60% 03/09/2026	US	USD	54,682	56,741	0.05
DNB	NO	NOK	17,482	273,413	0.24	ANZ 6.75% VRN (perpetual) Reg S	AU	USD	51,234	56,678	0.05
Commonwealth Bank of Australia	AU	USD	3,998	261,213	0.23	UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	45,995	55,307	0.05
AIA Group	HK	HKD	35,599	246,286	0.22	Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	46,053	55,160	0.05
JPMorgan Chase & Co	US	USD	2,729	238,724	0.21	Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	49,713	54,982	0.05
Zurich Insurance Group	CH	CHF	799	221,319	0.20	Morgan Stanley	US	USD	1,247	54,290	0.05
Ally Financial 8.00% 31/12/2018	US	USD	199,999	216,999	0.19	HSBC Bank (New York) 6.00% 08/09/2017	US	USD	53,439	54,117	0.05
Ally Financial 8.00% 11/01/2031	US	USD	179,748	214,011	0.19	Credit Agricole 8.125% VRN (perpetual) Reg S	FR	USD	48,762	53,930	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	316,310	206,248	0.18	Goldman Sachs Group	US	USD	237	53,529	0.05
Westpac Banking	AU	USD	7,718	202,288	0.18	Lincoln Finance 6.875% 15/04/2021 Reg S	GB	EUR	45,563	53,476	0.05
Legal & General Group	GB	GBP	63,050	200,738	0.18	JPMorgan Chase & Co 3.625% 12/01/2027	US	USD	54,180	53,159	0.05
Suncorp Group	AU	USD	16,599	171,250	0.15	Societe Generale	FR	EUR	969	53,006	0.05
Berkshire Hathaway	US	USD	1,026	169,648	0.15	HSBC Holdings 3.262% VRN 13/03/2023	GB	USD	50,716	51,304	0.05
Allianz	DE	EUR	879	167,352	0.15	Mizuho Bank 2.45% 16/04/2019 Reg S	JP	USD	51,000	51,256	0.05
Sampo	FI	EUR	3,391	162,521	0.15	Huarong Finance 2017 4.50% VRN (perpetual)	VG	USD	50,115	50,838	0.05
Barclays 8.00% VRN (perpetual)	GB	EUR	133,823	161,324	0.14	Fubon Financial Holding	TW	TWD	32,420	50,789	0.05
Admiral Group	GB	GBP	6,071	157,942	0.14	SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	24,879	50,706	0.05
Citigroup	US	USD	2,284	135,294	0.12	Bank of America 0.736% VRN 02/07/2022 EMTN	US	EUR	46,101	50,388	0.05
Wells Fargo & Co	US	USD	2,417	130,796	0.12	Rabobank 4.625% 23/05/2029 EMTN	NL	GBP	34,138	50,168	0.04
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	102,552	123,605	0.11	ABN AMRO Bank 2.875% VRN 30/06/2025 EMTN	NL	EUR	42,925	49,515	0.04
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	120,075	120,832	0.11	Lloyds Banking Group 1.00% 11/09/2023 EMTN	GB	EUR	45,534	49,231	0.04
Mitsubishi UFJ Financial Group	JP	JPY	18,929	120,450	0.11	Charming Light Investments 3.75% 09/03/2019 EMTN	VG	USD	48,010	49,024	0.04
Woori Bank 4.50% VRN (perpetual) Reg S	KR	USD	120,739	118,727	0.11	HSBC Holdings	GB	HKD	5,886	48,616	0.04
China Pacific Insurance Group (H)	CN	HKD	30,736	113,417	0.10	International Personal Fin. 5.75% 04/07/2021 EMTN	GB	EUR	52,103	47,850	0.04
Amundi	FR	EUR	1,714	112,772	0.10	Credit Agricole 6.50% VRN (perpetual)	FR	EUR	40,635	47,514	0.04
ABN AMRO Bank 4.40% VRN 27/03/2028	NL	USD	108,843	111,097	0.10	Jerrard Finco 6.25% 15/09/2021 Reg S	GB	GBP	35,151	47,450	0.04
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	94,815	110,549	0.10	Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	38,450	47,375	0.04
SCOR	FR	EUR	2,747	108,709	0.10	Rabobank 6.875% 19/03/2020	NL	EUR	36,712	47,288	0.04
Bank of America	US	USD	4,628	108,572	0.10	Sumitomo Mitsui Financial Group	JP	JPY	1,268	47,159	0.04
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	92,783	107,829	0.10	SCOR 3.625% VRN 27/05/2048	FR	EUR	40,635	46,990	0.04
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	102,134	102,894	0.09	Rabobank 5.50% VRN (perpetual)	NL	EUR	40,635	46,864	0.04
Ally Financial 8.00% 11/01/2031	US	USD	86,309	102,762	0.09	Bank of Ireland 4.25% VRN 06/11/2024 EMTN	IE	EUR	40,635	46,756	0.04
KB Financial Group	KR	KRW	2,328	102,358	0.09	Banco Santander 6.75% VRN (perpetual)	ES	EUR	40,635	46,738	0.04
Channel Link Enterprises Fin. 3.034% FRN 30/06/2050	GB	EUR	93,321	102,281	0.09	RL Finance Bonds No. 2 6.125% VRN 30/11/2043	GB	GBP	32,756	46,654	0.04
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	86,935	101,513	0.09	National Westminster Bank 6.50% 09/07/2021	GB	GBP	31,004	46,641	0.04
Allianz 2.241% VRN 07/07/2045	DE	EUR	92,106	100,454	0.09	Garfunkelux Holdco 11.00% 11/01/2023 Reg S	LU	GBP	33,191	46,551	0.04
Svenska Handelsbanken	SE	SEK	7,080	100,388	0.09	Canadian Imperial Bank of Commerce	CA	CAD	576	46,448	0.04
ICICI Bank 3.25% 09/09/2022 EMTN	IN	USD	100,229	100,376	0.09	Progressive	US	USD	1,165	46,435	0.04
Barclays Bank 7.625% 21/11/2022	GB	USD	91,238	100,253	0.09	Kotak Mahindra Bank	IN	INR	3,304	46,391	0.04
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	72,466	99,888	0.09	Bank of Nova Scotia	CA	CAD	831	46,097	0.04
Chong Hing Bank 6.50% VRN (perpetual)	HK	USD	94,345	98,452	0.09	State Bank of India 6.439% VRN (perpetual) EMTN	IN	USD	46,003	46,060	0.04
National Savings Bank 8.875% 18/09/2018 Reg S	LK	USD	91,226	97,201	0.09	Challenger	AU	AUD	4,624	45,700	0.04
XL Group	BM	USD	2,251	95,203	0.09	Royal Bank of Canada	CA	CAD	657	44,831	0.04
Housing Development Finance	IN	INR	3,903	93,394	0.08	ICICI Bank 6.375% VRN 30/04/2022 Reg S	IN	USD	44,443	44,466	0.04
China Life Insurance (H)	CN	HKD	30,648	93,308	0.08	Societe Generale 8.00% VRN (perpetual) Reg S	FR	USD	41,312	44,450	0.04
Standard Life 6.75% VRN (perpetual)	GB	GBP	60,031	90,817	0.08	Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	39,265	44,421	0.04
United Overseas Bank	SG	SGD	5,762	89,781	0.08	Itau Unibanco Holding (Pref'd)	BR	BRL	3,639	44,294	0.04
Lloyds Banking Group	GB	GBP	99,771	89,319	0.08	Fortune Star BVI 5.25% 23/03/2022	VG	USD	42,884	43,531	0.04
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	58,243	89,087	0.08	CIMB Group Holdings	MY	MYR	32,756	43,360	0.04
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	4,862,190	86,807	0.08	ING Groep 6.875% VRN (perpetual)	NL	USD	40,635	43,241	0.04
UBS 5.125% 15/05/2024	CH	USD	81,947	86,377	0.08	ICBC 4.25% VRN (perpetual)	HK	USD	43,664	43,213	0.04
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	73,179	85,750	0.08	Intesa Sanpaolo	IT	EUR	14,790	43,086	0.04
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	81,270	84,918	0.08	Banca Transilvania	RO	RON	64,838	42,967	0.04
ANZ Banking Group	AU	AUD	3,436	84,160	0.08	Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	37,926	42,813	0.04
NN Group	NL	EUR	2,475	82,090	0.07	Credit Suisse Group 6.25% VRN (perpetual) Reg S	CH	USD	40,635	42,459	0.04
Willis Towers Watson	GB	USD	614	81,670	0.07	Sberbank of Russia 5.25% 23/05/2023 Reg S	LU	USD	40,635	42,135	0.04
RBS Group 6.00% 19/12/2023	GB	USD	75,331	81,264	0.07	Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	37,437	42,111	0.04
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	76,639	81,220	0.07	JPMorgan Chase & Co 4.35% 15/08/2021	US	USD	38,765	41,587	0.04
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	249,488	79,382	0.07	Allstate	US	USD	509	41,495	0.04
Chinalco Capital Holdings 4.00% 25/08/2021	VG	USD	79,120	79,184	0.07	Allianz Finance 5.75% VRN 07/08/2041 EMTN	NL	EUR	32,342	41,490	0.04
HDFC Bank (demat.)	IN	INR	3,222	78,892	0.07	Aviva 3.375% VRN 12/04/2045 EMTN	GB	EUR	36,550	40,831	0.04
HSBC Holdings	GB	GBP	9,508	78,293	0.07	AIA Group 2.25% 03/11/2019 Reg S	HK	USD	40,092	40,186	0.04
Asian Development Bank 1.625% 05/05/2020 GMTN	SU	USD	76,563	76,522	0.07	Arthur J Gallagher	US	USD	716	40,171	0.04
ORIX	JP	JPY	4,975	76,058	0.07	Rabobank 6.91% VRN (perpetual)	NL	GBP	24,546	39,884	0.04
ING Groep	NL	EUR	4,644	75,610	0.07	RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	38,206	39,836	0.04
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	67,725	75,291	0.07	Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	37,106	39,799	0.04
Cembra Money Bank	CH	CHF	877	74,879	0.07	Tesco Property Finance 4.5801% 13/10/2040	GB				

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of East Asia 8.50% VRN (perpetual)	HK	USD	32,748	36,821	0.03	Lloyds Banking Group 7.00% VRN (perpetual)	GB	GBP	14,907	20,233	0.02
Synchrony Financial	US	USD	1,294	36,193	0.03	Marlin Intermediate Hldgs 10.50% 08/01/2020 Reg S	GB	GBP	14,409	20,116	0.02
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	28,559	35,918	0.03	KBC Group 0.75% 03/01/2022 EMTN	BE	EUR	18,325	20,019	0.02
UBS Group 6.875% VRN (perpetual)	CH	USD	33,862	35,825	0.03	Bank of China 1.875% 03/01/2019 EMTN	CN	USD	20,046	19,902	0.02
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	31,968	35,679	0.03	Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	8,302	19,898	0.02
Barclays 7.875% VRN (perpetual)	GB	GBP	25,735	35,529	0.03	DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	20,046	19,769	0.02
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	27,366	34,796	0.03	Allianz 3.875% (perpetual)	DE	USD	21,672	19,384	0.02
KEB Hana Bank 2.50% 06/12/2019 Reg S	KR	USD	34,479	34,632	0.03	Rabobank 11.00% VRN (perpetual) 144A	NL	USD	16,238	19,027	0.02
Banque Cantonale Vaudoise	CH	CHF	47	34,289	0.03	Banco Santander ADR	CL	USD	810	18,996	0.02
Lincoln National	US	USD	514	33,924	0.03	Commerzbank 7.75% 16/03/2021 EMTN	DE	EUR	14,096	18,865	0.02
Rongshi International Finance 2.875% 05/04/2022	VG	USD	33,878	33,884	0.03	Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	17,608	18,805	0.02
Credit Suisse Group	CH	CHF	2,219	33,765	0.03	FCA Bank Ireland 1.625% 29/09/2021 EMTN	IE	GBP	14,621	18,662	0.02
Mahindra & Mahindra Financial Services	IN	INR	6,425	33,730	0.03	Cabot Financial Lux 8.375% 08/01/2020 Reg S	LU	GBP	13,304	18,293	0.02
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	31,351	33,153	0.03	Voya Financial 2.90% 15/02/2018	US	USD	18,124	18,281	0.02
UBS Group 7.125% VRN (perpetual)	CH	USD	31,153	33,154	0.03	Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	13,545	18,078	0.02
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	27,865	32,289	0.03	PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	13,545	17,889	0.02
Cloverie (Swiss) 6.625% VRN 09/01/2042 EMTN	IE	EUR	23,260	32,162	0.03	Assicurazioni Generali 6.269% VRN (perpetual)	IT	GBP	13,160	17,648	0.02
Alfa Holding Issuance 2.626% 28/04/2020 EMTN	IE	EUR	28,887	31,832	0.03	Channel Link Enterprises Fin. 3.786% FRN 30/06/2050	GB	GBP	13,525	17,389	0.02
Zions Bancorporation	US	USD	792	31,784	0.03	Wendel 2.75% 10/02/2024	FR	EUR	14,620	17,282	0.02
RBS Group 7.648% VRN (perpetual)	GB	USD	26,471	31,578	0.03	RBS 9.50% VRN (perpetual)	GB	GBP	12,239	17,201	0.02
Rabobank 2.50% VRN 26/05/2026	NL	EUR	27,388	31,473	0.03	Haichuan Int. Investment 5.35% 29/09/2019	VG	USD	17,154	17,140	0.02
ABN AMRO Bank 5.75% VRN (perpetual)	NL	EUR	27,090	31,374	0.03	RBS Group 2.00% VRN 03/08/2023 EMTN	GB	USD	15,154	16,754	0.01
China Merchants Bank (H)	CN	HKD	12,091	31,345	0.03	Lloyds Bank 10.375% VRN 02/12/2024 EMTN	GB	EUR	12,937	16,545	0.01
Bank of Baroda 6.625% VRN 25/05/2022 EMTN	IN	USD	31,188	31,313	0.03	Standard Chartered 7.50% VRN 144A (perpetual)	GB	USD	15,377	16,421	0.01
Bracken MidCo1 10.50% 15/11/2021 Reg S	GB	GBP	22,565	31,273	0.03	Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	15,594	16,393	0.01
BOC Hong Kong Holdings	HK	HKD	7,490	30,778	0.03	Novae Group	GB	GBP	1,996	16,100	0.01
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	28,866	30,651	0.03	NN Group 4.625% VRN 04/08/2044	NL	EUR	13,545	16,058	0.01
Tesco Property Finance 1 7.623% 13/07/2039	GB	GBP	18,738	30,328	0.03	Turkiye Halk Bankasi 4.75% 02/11/2021 Reg S	TR	USD	16,264	15,944	0.01
QBE Insurance Group	AU	AUD	3,152	30,323	0.03	Export Credit Bank of Turkey 5.375% 02/08/2021 Reg S	TR	USD	15,225	15,698	0.01
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	24,381	30,156	0.03	AerCap Ireland Capital 5.00% 10/01/2021	IE	USD	14,523	15,696	0.01
GMAC Capital Trust I 6.402% VRN 15/02/2040 (Pref'd)	US	USD	1,183	30,143	0.03	Deutsche Boerse 2.75% VRN 02/05/2041	DE	EUR	13,545	15,694	0.01
Banco Santander 6.25% VRN (perpetual)	ES	EUR	27,090	29,918	0.03	Arion Banki HF 1.625% 12/01/2021 EMTN	IS	EUR	14,096	15,686	0.01
Korea Eximbank 4.00% 14/01/2024	KR	USD	28,193	29,854	0.03	Schumann 6.625% FRN 31/07/2022 Reg S	IT	EUR	14,151	15,625	0.01
UBS Group 7.125% VRN (perpetual)	CH	USD	27,090	29,173	0.03	Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	10,572	15,603	0.01
Macquarie Bank 6.125% VRN (perpetual) REGS	AU	USD	28,552	29,011	0.03	FirstRand	ZA	ZAR	4,167	15,574	0.01
Citigroup 1.50% 26/10/2028 EMTN	US	EUR	27,136	28,739	0.03	Barclays 6.50% VRN (perpetual)	GB	EUR	13,545	15,425	0.01
Westpac Banking 2.30% 26/05/2020	AU	USD	28,607	28,693	0.03	Goldman Sachs Group 3.00% 02/12/2031 EMTN	US	EUR	13,014	15,404	0.01
RBS 5.125% 13/01/2024	GB	GBP	17,796	28,620	0.03	Arrow Global Finance 2.875% FRN 04/01/2025 Reg S	GB	EUR	14,036	15,293	0.01
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	24,669	28,435	0.03	Mercury Bondco 8.00% FRN 30/05/2021 Reg S	GB	USD	13,619	15,282	0.01
Kasikornbank NVDR	TH	THB	5,302	28,304	0.03	Kuwait Projects 5.00% 15/03/2025	KY	EUR	14,096	14,928	0.01
QBE Insurance Group 6.75% VRN 12/02/2044	AU	USD	25,573	28,267	0.03	Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	13,303	14,920	0.01
Credit Agricole Assurances 4.25% VRN (perpetual)	FR	EUR	24,381	27,664	0.02	JPMorgan Chase & Co 2.55% 29/10/2020	US	USD	14,755	14,878	0.01
Credit Suisse (New York) 5.30% 13/08/2019	CH	USD	25,759	27,621	0.02	Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	11,982	14,815	0.01
Russian Agricultural Bank 8.50% 16/10/2023 Reg S	RU	USD	24,071	27,585	0.02	Ping An Insurance Group (H)	CN	HKD	2,619	14,725	0.01
Bangkok Bank	TH	THB	5,096	27,501	0.02	Credit Agricole 8.125% VRN (perpetual)	FR	GBP	9,957	14,617	0.01
Bank of America 4.183% 25/11/2027	US	USD	27,090	27,339	0.02	Goldman Sachs Group 3.625% 22/01/2023	US	USD	14,096	14,556	0.01
Credit Suisse Group ADR	CH	USD	1,785	27,112	0.02	IBRD 1.375% 24/05/2021	SU	USD	14,755	14,478	0.01
Northern Trust	US	USD	299	27,092	0.02	Unione di Banche 4.45% VRN 15/09/2027 EMTN	IT	EUR	12,868	14,385	0.01
Lloyds Bank 6.375% 21/01/2021	GB	USD	23,662	26,868	0.02	State Bank of India 7.14% VRN (perpetual)	IN	USD	14,035	14,079	0.01
Old Mutual 8.00% 06/03/2021 EMTN	GB	GBP	17,781	26,644	0.02	China Cinda Asset Management (H)	CN	HKD	37,032	14,078	0.01
China CITIC Bank Int'l 7.25% VRN (perpetual) EMTN	HK	USD	24,951	26,510	0.02	Capital One Financial 3.20% 02/05/2025	US	USD	14,096	13,692	0.01
Bank of Tokyo-Mitsubishi 2.15% 14/09/2018 Reg S	JP	USD	26,420	26,489	0.02	VW Leasing 2.625% 15/01/2024 EMTN	DE	EUR	11,277	13,458	0.01
ING Groep 6.00% VRN (perpetual)	NL	USD	25,735	26,360	0.02	CITIC Securities (H)	CN	HKD	6,402	13,420	0.01
Turkiye Vakiflar Bank 6.875% VRN 03/02/2025 Reg S	TR	USD	25,773	26,339	0.02	China Reinsurance Finance 3.375% 03/09/2022	VG	USD	13,351	13,272	0.01
QBE Insurance Group 3.00% 21/10/2022 EMTN	AU	USD	26,431	26,333	0.02	Dai-ichi Life Insurance	JP	JPY	770	13,144	0.01
BNP Paribas Arbitrage Issuance Wts (B)	NL	USD	293	26,233	0.02	Jerrald Finco 6.125% 15/01/2024 Reg S	GB	GBP	9,984	13,065	0.01
Intesa Sanpaolo 8.375% VRN (perpetual)	IT	EUR	20,995	26,059	0.02	BNP Paribas Arbitrage Issuance Wts (A)	NL	USD	125	13,029	0.01
Agricultural Bank of China (H)	CN	HKD	56,526	26,056	0.02	Sberbank of Russia 5.125% 29/10/2022 Reg S	LU	USD	12,461	12,926	0.01
Legal & General Group 6.385% VRN (perpetual)	GB	GBP	19,640	25,442	0.02	Bank of America 0.472% FRN 02/07/2022 EMTN	US	EUR	11,562	12,678	0.01
Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	20,317	25,357	0.02	Kuwait Projects SPC 4.50% 23/02/2027	AE	USD	12,511	12,532	0.01
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	15,715	25,329	0.02	Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	10,625	12,418	0.01
CME Group	US	USD	218	25,295	0.02	Affiliated Managers Group	US	USD	76	12,411	0.01
KBC Group 5.625% VRN (perpetual)	BE	EUR	22,349	25,102	0.02	Akbank TAS 5.125% 31/03/2025 Reg S	TR	USD	12,511	12,301	0.01
American International Group 3.75% 07/10/2025	US	USD	24,669	24,961	0.02	Bangkok Bank 3.30% 10/03/2018 Reg S	TH	USD	12,028	12,221	0.01
UBS 4.75% VRN 02/12/2026 EMTN	CH	EUR	20,593	24,859	0.02	BBVA Colombia 4.875% 21/04/2025 Reg S	CO	USD	11,488	11,858	0.01
Marsh & McLennan 4.80% 15/07/2021	US	USD	22,771	24,816	0.02	Finansbank (Turkey) 5.15% 11/01/2017 Reg S	TR	USD	11,646	11,812	0.01
QBE Insurance Group 5.875% VRN 17/06/2046 EMTN	AU	USD	23,391	24,740	0.02	UniCredit	IT	EUR	722	11,751	0.01
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	24,857	24,698	0.02	Bank of America 6.40% 28/08/2017 GMTN	US	USD	11,549	11,730	0.01
Morgan Stanley 4.35% 09/08/2026 GMTN	US	USD	23,611	24,400	0.02	Export-Import Bank of Korea 5.00% 04/11/2022	KR	USD	10,583	11,676	0.01
Man Group	GB	GBP	12,176	24,210	0.02	Zhongrong Int'l Bond 2016 6.95% 21/06/2019	VG	USD	10,916	11,301	0.01
Tisco Financial Group NVDR	TH	THB	10,993	24,202	0.02	AerCap Ireland Capital 4.625% 07/01/2022	IE	USD	10,572	11,255	0.01
Sberbank of Russia 5.50% VRN 26/02/2024 Reg S	RU	USD	23,292	23,955	0.02	Jefferies Group 5.125% 13/04/2018	US	USD	10,925	11,248	0.01
Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	18,678	23,918	0.02	TMK Capital (TMK OAO) 6.75% 04/03/2020 Reg S	LU	USD	10,482	11,173	0.01
Ukreximbank Finance 9.625% 27/04/2022 Reg S	GB	USD	23,297	23,870	0.02	Pershing Square Holdings 5.50% 15/07/2022 Reg S	GB	USD	10,572	10,942	0.01
T&D Holdings	JP	JPY	1,577	23,464	0.02	Citigroup 5.875% 30/01/2042	US	USD	8,809	10,762	0.01
Mercury Bondco 8.25% 30/05/2021 Reg S	GB	EUR	20,287	23,258	0.02	Bank of Scotland 7.754% VRN (perpetual) Reg S	GB	GBP	7,175	10,758	0.01
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	16,864	23,121	0.02	Banco Bilbao Vizcaya Argentaria 3.00% 20/10/2020	ES	USD	10,572	10,752	0.01
Barclays Bank 7.125% VRN (perpetual)	GB	GBP	16,089	22,992	0.02	African Export-Import Bank 4.00% 24/05/2021 EMTN	SU	USD	10,572	10,692	0.01
BNP Paribas 7.625% VRN (perpetual) 144A	FR	USD	20,995	22,952	0.02	AerCap Ireland Capital 4.25% 07/01/2020	IE	USD	9,950	10,415	0.01
Barclays 7.25% VRN (perpetual)	GB	GBP	16,931	22,923	0.02	Wells Fargo Bank 5.25% 08/01/2023 EMTN	US</				

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Turkiye Vakiflar Bankasi 2.375% 05/04/2021	TR	EUR	7,048	7,672	0.01	Crown Castle International	US	USD	345	32,473	0.03
National Bank of Greece	GR	EUR	23,891	7,444	0.01	Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	31,968	32,415	0.03
Barclays Bank 3.75% 15/05/2024	GB	USD	7,047	7,293	0.01	Yida China Holdings 6.95% 19/04/2020	KY	USD	31,188	30,340	0.03
Nationwide Building 6.875% VRN (perpetual) EMTN	GB	GBP	5,418	7,282	0.01	Sino Land	HK	HKD	17,189	29,097	0.03
Lock Lower Holding 9.50% 15/08/2022 Reg S	NO	EUR	5,823	7,257	0.01	Global Logistic Properties 3.875% 06/04/2025 EMTN	SG	USD	30,069	28,356	0.03
Korea Development Bank 4.10% 24/08/2018	KR	CNY	49,337	7,123	0.01	Wanda Properties International 7.25% 29/01/2024	VG	USD	24,951	27,920	0.02
Turkiye Is Bankasi 5.50% 21/04/2022 Reg S	TR	USD	6,988	7,027	0.01	Sun Communities	US	USD	309	25,840	0.02
Verallia Packaging SASU 5.125% 08/01/2022 Reg S	FR	EUR	5,994	6,975	0.01	Times Property Holdings 6.25% 23/01/2020	KY	USD	24,951	25,743	0.02
ING Groep 6.50% VRN (perpetual)	NL	USD	6,772	6,965	0.01	Future Land Development Holdings 5.00% 16/02/2020	KY	USD	24,171	24,412	0.02
VEB (Vnesheconombank) 4.032% 21/02/2023	IE	EUR	5,823	6,842	0.01	ATF Netherlands 2.125% 13/03/2023	NL	EUR	21,145	23,825	0.02
THOM Europe SAS 7.375% 15/07/2019 Reg S	FR	EUR	5,994	6,748	0.01	KWG Property Holding 8.975% 14/01/2019	KY	USD	22,612	23,678	0.02
Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	5,991	6,686	0.01	China South City Holdings 5.75% 03/09/2020	HK	USD	23,391	23,156	0.02
Goldman Sachs Group 6.25% 02/01/2041	US	USD	5,285	6,681	0.01	Future Land Development 6.25% 11/12/2017	KY	USD	21,832	22,136	0.02
JPMorgan Chase & Co 2.40% 06/07/2021	US	USD	6,646	6,629	0.01	Kennedy Wilson 3.95% 30/06/2022	GB	GBP	16,563	22,109	0.02
BBVA Bancomer 4.375% 04/10/2024 Reg S	MX	USD	6,343	6,563	0.01	China Evergrande Group 8.25% 23/03/2022	US	USD	20,360	21,198	0.02
Cabot Fin. Luxembourg 6.50% 04/01/2021 Reg S	LU	GBP	4,893	6,556	0.01	Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	19,493	19,342	0.02
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	4,063	6,214	0.01	Fantasia Holdings Group 7.375% 10/04/2021	KY	USD	18,713	19,171	0.02
Groupama 6.375% VRN (perpetual)	FR	EUR	5,418	6,187	0.01	Iguatemi Empresa De Shopping Centers	BR	BRL	1,816	18,789	0.02
TP ICAP 5.25% 26/01/2024 EMTN	GB	GBP	4,495	6,184	0.01	Theta Capital 6.75% 31/10/2026	SG	USD	18,713	18,704	0.02
ATF Capital 8.584% VRN (perpetual)	NL	USD	8,251	6,043	0.01	Weyerhaeuser	US	USD	5,535	18,342	0.02
China Life Insurance 4.00% VRN 07/03/2075	CN	USD	6,014	6,041	0.01	Vonovia	DE	EUR	499	18,072	0.02
Export Credit Bank of Turkey 5.00% 23/09/2021 Reg S	TR	USD	5,823	5,914	0.01	Central China Real Estate 8.00% 28/01/2020	KY	USD	17,154	17,861	0.02
Akbank TAS 3.875% 24/10/2017 Reg S	TR	USD	5,823	5,864	0.01	Oceanwide Real Estate Int'l 11.75% 09/08/2019	VG	USD	16,374	17,749	0.02
Turkiye Vakiflar Bankasi 3.75% 15/04/2018 Reg S	TR	USD	5,823	5,839	0.01	Grand City Properties	LU	EUR	861	16,356	0.01
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	5,613	5,616	0.01	MPT Operating Partnership 6.375% 03/01/2024	US	USD	14,700	15,950	0.01
GPB Eurobond Fin. (Gazp.) 7.875% VRN (perpetual)	IE	USD	5,241	5,406	0.00	Prologis 3.375% 20/02/2024	US	EUR	11,427	14,331	0.01
VEB (Vnesheconombank) 5.942% 21/11/2023 Reg S	IE	USD	5,004	5,379	0.00	Century 10.25% 11/12/2019	GB	USD	13,255	14,291	0.01
Direct Line Insurance Group 9.25% VRN 27/04/2042	GB	GBP	3,277	5,365	0.00	CIFI Holdings Group 7.75% 06/05/2020	KY	USD	12,475	13,424	0.01
Wendel 1.00% 20/04/2023	FR	EUR	4,873	5,235	0.00	Shui On Development Holding 8.70% 19/05/2018	KY	USD	12,475	13,106	0.01
Credit Suisse (New York) 4.375% 08/05/2020 MTN	CH	USD	4,625	4,911	0.00	Central China Real Estate 6.75% 11/08/2021	KY	USD	12,475	12,992	0.01
Aviva 6.125% VRN 07/05/2043 EMTN	GB	EUR	3,524	4,607	0.00	Prologis 3.00% 06/02/2026	US	EUR	9,163	11,382	0.01
Shinhan Bank 3.875% VRN 12/07/2026 GMTN	KR	USD	4,009	4,092	0.00	Unique Pub Finance 6.542% 30/03/2021	GB	GBP	8,024	11,332	0.01
PCPD Capital 4.75% 03/09/2022	KY	USD	4,009	4,087	0.00	Telereal Securitisation 4.09% VRN 12/10/2033	GB	GBP	7,753	10,575	0.01
Westpac Banking 2.25% 30/07/2018	AU	USD	4,009	4,035	0.00	Central China Real Estate 6.50% 06/04/2018	KY	USD	10,136	10,314	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	3,386	4,029	0.00	ATF 3.75% VRN (perpetual)	NL	EUR	8,820	9,666	0.01
Huatai Securities (H)	CN	HKD	2,047	3,965	0.00	Jingrui Holdings 13.625% 08/08/2019	KY	USD	7,797	8,472	0.01
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	2,997	3,608	0.00	Jingrui Holdings 13.25% 30/04/2018	KY	USD	7,017	7,557	0.01
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	2,397	3,488	0.00	Times Property Holdings 10.375% 16/07/2017	KY	CNY	46,783	6,849	0.01
HT1 Funding 6.352% VRN (perpetual)	DE	EUR	3,386	3,486	0.00	Tokyo Tatemono	JP	JPY	468	6,393	0.01
Malayan Banking 3.25% VRN 20/09/2022 EMTN	MY	USD	3,207	3,217	0.00	Sunshine 100 China Holdings 6.50% 08/11/2021	JP	USD	6,238	6,035	0.01
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	2,819	3,204	0.00	China Jinmao Holdings Group	HK	HKD	18,584	6,012	0.01
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	2,927	3,036	0.00	Tesco Property Finance 5.5.661% 13/10/2041	GB	GBP	4,369	5,943	0.01
Raiffeisen Bank Int'l 6.625% 18/05/2021 EMTN	AT	EUR	2,329	2,989	0.00	Vanke Real Estate (HK) 3.95% 23/12/2019 EMTN	HK	USD	4,711	4,831	0.00
Citigroup 2.375% 22/05/2024 EMTN	US	EUR	2,467	2,927	0.00	Grainger 5.00% 16/12/2020	GB	GBP	2,997	4,286	0.00
Huatai Securities	CN	CNY	1,134	2,798	0.00	Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	2,690	3,822	0.00
TDB Mongolia 9.375% 19/05/2020 Reg S	MN	USD	2,502	2,704	0.00	Shenzhen Investment	HK	HKD	8,373	3,795	0.00
UNITE USAF II 3.374% 30/06/2023	GB	GBP	1,762	2,493	0.00	Mitsui Fudosan	JP	JPY	144	3,178	0.00
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	2,502	2,464	0.00	SBA Communications	US	USD	1	12	0.00
ING Groep 3.00% VRN 04/11/2028 EMTN	NL	EUR	2,114	2,458	0.00						
Eurobank Ergasias	GR	EUR	2,980	2,396	0.00						
Turkiye Is Bankasi 5.375% 10/06/2021 Reg S	TR	USD	2,329	2,349	0.00						
Korea Development Bank 3.875% 05/04/2017	KR	USD	2,202	2,202	0.00						
Commonwealth Bank 5.15% VRN 03/11/2025 EMTN	AU	CNY	14,096	2,077	0.00						
Ping An Insurance Group China	CN	CNY	357	1,969	0.00						
China Construction Bank 3.80% 29/09/2017 EMTN	CN	CNY	11,982	1,737	0.00						
Cagamas Global 3.70% 22/09/2017 EMTN	MY	CNY	11,982	1,733	0.00						
KBC Group 2.375% VRN 25/11/2024 EMTN	BE	EUR	1,329	1,517	0.00						
Santander UK 5.25% 16/02/2029 EMTN	GB	GBP	705	1,243	0.00						
Lloyds Bank 5.125% 03/07/2025 EMTN	GB	GBP	705	1,159	0.00						
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	62,555	1,087	0.00						
Santander UK 5.125% 14/04/2021 EMTN	GB	GBP	705	1,063	0.00						
General Electric 4.65% 17/10/2021 MTN	US	USD	705	779	0.00						
Mitsubishi Inv. (LU) 3.918% 30/12/2099 (Defaulted)	LU	EUR	6,988	495	0.00						
Bank of America 7.625% 06/01/2019	US	USD	101	113	0.00						
Intercontinental Exchange	US	USD	1	11	0.00						
				21,147,346	18.90						
										2,503,326	2.24
Real Estate											
China Resources Land	HK	HKD	39,291	108,911	0.10	Indonesia 11.625% 03/04/2019 Reg S	ID	USD	400,918	471,418	0.42
Moon Wise Global 9.00% VRN (perpetual)	KY	USD	97,464	105,571	0.09	Mexico 6.50% 06/10/2021	MX	MXN	8,470,293	438,619	0.39
Sun Hung Kai Properties	HK	HKD	6,729	100,864	0.09	Brazil Inflation Linked 6.00% 15/05/2021	BR	BRL	447,968	431,195	0.39
Link REIT	HK	HKD	13,889	99,851	0.09	Hungary 3.00% 27/10/2027	HU	HUF	118,803,680	405,749	0.36
Country Garden Holdings 7.25% 04/04/2021 Reg S	KY	USD	81,869	85,967	0.08	US Treasury 1.50% 15/08/2026	US	USD	377,920	352,913	0.32
Shimao Property Holdings 8.375% 02/10/2022	KY	USD	71,733	80,025	0.07	US Treasury Inflation Linked 1.875% 22/11/2022**	GB	GBP	342,273	349,297	0.31
Country Garden Holdings 7.50% 03/09/2020	KY	USD	72,513	77,513	0.07	Indonesia 7.00% 15/05/2027	ID	USD	3,932,401,820	294,685	0.26
EPR Properties 7.75% 15/07/2020	US	USD	59,385	67,624	0.06	Thailand 2.125% 17/12/2026	TH	THB	10,692,331	294,018	0.26
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	56,675	64,150	0.06	Mexico 8.00% 12/07/2023	MX	MXN	4,522,733	250,174	0.22
Goodman Group	AU	AUD	9,252	56,098	0.05	Indonesia 8.375% 15/09/2026	ID	IDR	3,029,493,849	247,679	0.22
Vonovia Finance 4.00% VRN (perpetual)	NL	EUR	47,407	55,103	0.05	Poland 2.50% 25/07/2026	PL	PLN	977,754	235,956	0.21
Prologis	US	USD	934	51,061	0.05	Japan 0.10% 20/12/2026	JP	JPY	21,360,920	193,507	0.17
Central China Real Estate 8.75% 23/01/2021	KY	USD	46,003	50,273	0.04	Indonesia 8.375% 15/03/2024	ID	IDR	2,250,141,706	181,468	0.16
KWG Property Holding 8.25% 08/05/2019	KY	USD	47,562	50,083	0.04	Mexico 7.75% 29/05/2031	MX	MXN	3,065,135	166,144	0.15
Logan Property Holdings 11.25% 06/04/2019	KY	USD	45,223	48,110	0.04	Indonesia 5.625% 15/05/2023	ID	IDR	2,281,030,663	160,327	0.14
Times Property Holdings 11.45% 03/05/2020	KY	USD	41,325	46,071	0.04	US Treasury 1.125% 31/07/2021	US	USD	163,867	159,732	0.14
General Growth Properties	US	USD	1,998	43,486	0.04	Peru 6.95% 08/12/2031 Reg S	PE	PEN	475,215	158,033	0.14
China Evergrande Group 7.00% 23/03/2020	KY	USD	42,572	43,317	0.04	US Treasury 2.00% 15/11/2026	US	USD	162,141	157,998	0.14
Yanlord Land (HK) 5.875% 23/01/2022	HK	USD	40,928	43,							

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Contura Energy	US	USD	3	195	0.00
Alpha Natural Resources Holdings	US	USD	40	169	0.00
Contura Energy Wts 26/07/2023	US	USD	5	126	0.00
				1,319,837	1.18
Utilities					
Energy Future 11.75% 03/01/2022 144A (Defaulted)	US	USD	233,318	298,647	0.27
Iberdrola	ES	EUR	31,451	226,215	0.20
Red Electrica	ES	EUR	7,101	138,481	0.12
Energy Future 11.00% 10/01/2021 (Defaulted)	US	USD	99,989	123,486	0.11
TerraForm Power Operating 6.375% 02/01/2023 144A	US	USD	67,258	69,528	0.06
NRG Energy 6.625% 15/03/2023	US	USD	48,775	49,624	0.04
TerraForm Power Operating 6.625% 15/06/2025 144A	US	USD	45,352	47,846	0.04
innogy Finance II 5.75% 14/02/2033 EMTN	NL	EUR	21,494	35,061	0.03
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	30,527	31,557	0.03
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	28,766	29,440	0.03
Energy Future Holdings 6.55% 15/11/2034 (Defaulted)	US	USD	108,778	15,773	0.01
ContourGlobal Power Hldg 5.125% 15/06/2021 Reg S	LU	EUR	10,747	12,460	0.01
Talen Energy Supply 6.50% 06/01/2025	US	USD	14,654	11,613	0.01
MidAmerican Energy 3.10% 05/01/2027	US	USD	10,572	10,646	0.01
AES Andres 7.95% 05/11/2026 Reg S	NL	USD	8,507	9,241	0.01
Dynergy 8.00% 15/01/2025 144A	US	USD	9,887	9,096	0.01
NSG Holdings 7.75% 15/12/2025 144A	US	USD	7,808	8,443	0.01
Energy Future Holdings 6.50% 15/11/2024 (Defaulted)	US	USD	56,540	8,198	0.01
Enel Finance International 6.00% 10/07/2039 144A	NL	USD	7,048	8,161	0.01
APT Pipelines 4.20% 23/03/2025 Reg S	AU	USD	7,850	8,073	0.01
Pattern Energy Group 5.875% 02/01/2024 144A	US	USD	7,519	7,726	0.01
CFE 4.75% 23/02/2027 Reg S	MX	USD	6,600	6,670	0.01
Talen Energy Supply 4.625% 15/07/2019 144A	US	USD	6,747	6,663	0.01
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	2,940	2,981	0.00
Kinder Morgan Finance 6.00% 15/01/2018 144A	US	USD	2,202	2,266	0.00
				1,177,895	1.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	73,310	76,151	0.07
Freeport-McMoRan 6.875% 15/02/2023 Reg S	US	USD	57,121	60,120	0.05
Platform Specialty Products 6.50% 02/01/2022 144A	US	USD	46,484	47,878	0.04
Momentive Performance Materials 3.88% 24/10/2021	US	USD	46,345	46,345	0.04
SPCM 4.875% 15/09/2025 144A	FR	USD	44,110	44,716	0.04
Tronox Finance 7.50% 15/03/2022 144A	US	USD	39,718	41,654	0.04
Ardagh Packaging Finance 7.25% 15/05/2024 144A	IE	USD	32,968	35,811	0.03
Ardagh Packaging Finance 4.25% 15/09/2022 144A	IE	USD	32,769	33,302	0.03
Anglo American Capital 4.875% 14/05/2025 144A	GB	USD	31,196	32,551	0.03
Scotts Miracle-Gro 5.25% 15/12/2026 144A	US	USD	30,753	31,868	0.03
Evraz (Canada) 7.50% 15/11/2019 144A	CA	USD	30,130	31,184	0.03
Corp Nacion. Cobre de Chile 4.50% 16/09/2025 Reg S	CL	USD	28,025	29,656	0.03
Murray Energy 11.25% 15/04/2021 144A	US	USD	36,289	27,625	0.02
ARD Finance 7.125% 15/09/2023 144A	LU	USD	25,369	26,447	0.02
First Quantum Minerals 7.50% 04/01/2025 144A	CA	USD	25,249	25,754	0.02
El du Pont de Nemours & Co 2.20% 01/05/2020	US	USD	24,041	24,087	0.02
LYB International Finance 3.50% 03/02/2027	NL	USD	21,161	20,881	0.02
First Quantum Minerals 7.00% 15/02/2021 144A	CA	USD	19,867	20,686	0.02
GCP Applied Technologies 9.50% 02/01/2023 144A	US	USD	16,714	19,096	0.02
El du Pont de Nemours & Co 1.70% FRN 01/05/2020	US	USD	18,641	18,704	0.02
Steel Dynamics 5.50% 10/01/2024	US	USD	15,814	16,759	0.01
Novelis 5.875% 30/09/2026 144A	US	USD	16,253	16,710	0.01
Consolidated Container 10.125% 15/07/2020 144A	US	USD	15,638	16,283	0.01
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	15,161	15,446	0.01
Sealed Air 5.25% 04/01/2023 144A	US	USD	13,993	14,902	0.01
Crown European Holdings 3.375% 15/05/2025 Reg S	FR	EUR	11,088	12,454	0.01
Steel Dynamics 5.00% 15/12/2026 144A	US	USD	11,730	12,111	0.01
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	10,118	11,458	0.01
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	11,630	11,055	0.01
Samarco Miner. 4.125% 11/01/2022 Reg S (Defaulted)	BR	USD	13,545	8,720	0.01
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	7,734	8,025	0.01
Glencore Finance Canada 6.00% 15/11/2041 144A	CA	USD	7,048	7,765	0.01
Gerdau Trade 5.75% 30/01/2021 Reg S	VG	USD	7,048	7,407	0.01
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	7,166	7,407	0.01
Samarco Miner. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	11,197	7,223	0.01
Buzzi Unicem 2.125% 28/04/2023	IT	EUR	5,994	6,779	0.01
US Concrete 6.375% 06/01/2024 144A	US	USD	6,151	6,458	0.01
BlueScope Steel Finance 6.50% 15/05/2021 144A	AU	USD	5,674	6,007	0.01
ProGroup 2.50% FRN 31/03/2024 Reg S	DE	EUR	4,795	5,234	0.00
Evraz (Canada) 7.50% 15/11/2019 Reg S	CA	USD	4,798	4,966	0.00
Samarco Miner. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	6,772	4,361	0.00
Anglo American Capital 9.375% 04/08/2019 144A	GB	USD	3,494	3,937	0.00
Freeport-McMoRan 6.50% 15/11/2020 Reg S	US	USD	3,767	3,890	0.00
Freeport-McMoRan 6.625% 05/01/2021 Reg S	US	USD	3,767	3,880	0.00
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	3,753	3,824	0.00
PaperWorks Industries 9.50% 15/08/2019 144A	US	USD	4,798	3,689	0.00
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	2,098	2,342	0.00
				923,608	0.83

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
APX Group 7.875% 12/01/2022	US	USD	103,947	113,444	0.10
Ferrovial	ES	EUR	4,488	95,506	0.09
Garda World Security 7.25% 15/11/2021 144A	CA	USD	43,731	44,196	0.04
APX Group 7.875% 12/01/2022 144A	US	USD	36,535	39,960	0.04
Experian Finance 2.375% 15/06/2017 144A	GB	USD	35,101	35,138	0.03
HD Supply 5.25% 15/12/2021 144A	US	USD	32,368	34,309	0.03
Lima Metro Line 2 Finance 5.875% 07/05/2034 Reg S	KY	USD	30,026	32,055	0.03
TransDigM 6.50% 15/05/2025 144A	US	USD	25,648	26,306	0.02
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	29,108	26,052	0.02
Schaeffler Finance 4.25% 15/05/2021 144A	NL	USD	23,987	24,547	0.02
Meccanica Holdings USA 6.25% 15/07/2019 144A	US	USD	20,697	22,357	0.02
Leonardo 4.50% 19/01/2021 EMTN	IT	EUR	16,492	20,346	0.02
Siemens Finance 2.35% 15/10/2026 Reg S	NL	USD	21,145	19,838	0.02
Meccanica Holdings USA 6.25% 15/01/2040 144A	US	USD	18,194	19,638	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jurassic Holdings III 6.875% 15/02/2021 144A	US	USD	21,896	18,311	0.02
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	16,023	16,698	0.01
Builders FirstSource 5.625% 09/01/2024 144A	US	USD	14,485	15,079	0.01
XPO Logistics 5.75% 15/06/2021 Reg S	US	EUR	12,737	14,648	0.01
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	14,177	14,390	0.01
Shea Homes Funding 5.875% 04/01/2023 144A	US	USD	12,763	13,018	0.01
Hutchison Whampoa Intl 14.1.625% 31/10/2017 Reg S	KY	USD	12,829	12,821	0.01
Navios Logistics Finance 7.25% 01/05/2022 144A	MH	USD	12,286	12,163	0.01
Harland Clarke Holdings 8.375% 15/08/2022 144A	US	USD	10,764	11,147	0.01
Senovion Holding 3.875% 25/10/2022 Reg S	DE	EUR	9,843	10,783	0.01
Booz Allen Hamilton 5.125% 05/01/2025 144A	US	USD	10,333	10,540	0.01
Cenveo 6.00% 01/08/2019 144A	US	USD	12,886	10,534	0.01
Herc Rentals 7.75% 01/06/2024 144A	US	USD	9,564	10,473	0.01
Herc Rentals 7.50% 01/06/2022 144A	US	USD	9,577	10,427	0.01
Loxam 3.50% 15/04/2022 Reg S	FR	EUR	8,986	10,160	0.01
Odebrecht Finance 7.125% 26/06/2042 144A	KY	USD	22,189	10,123	0.01
Continental Airlines 2012-3 6.125% 29/04/2018	US	USD	9,703	10,064	0.01
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	9,626	9,842	0.01
Standard Industries 6.00% 15/10/2025 144A	US	USD	8,856	9,487	0.01
Garda World Security 7.25% 15/11/2021 144A	CA	USD	9,211	9,309	0.01
Hillman Group 6.375% 15/07/2022 144A	US	USD	9,026	8,643	0.01
Tervita Escrow 7.625% 12/01/2021 144A	CA	USD	8,319	8,568	0.01
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	7,074	7,795	0.01
HD Supply 5.75% 15/04/2024 144A	US	USD	7,273	7,725	0.01
Int'l Lease Finance 7.125% 09/01/2018 144A	US	USD	6,400	6,837	0.01
Standard Industries NJ 5.375% 15/11/2024 144A	US	USD	5,480	5,719	0.01
TMS International 7.625% 15/10/2021 144A	US	USD	5,351	5,411	0.00
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	4,798	4,974	0.00
Int'l Lease Finance 7.125% 09/01/2018 Reg S	US	USD	4,405	4,705	0.00
Continental Airlines Trust 9.798% 01/04/2021	US	USD	3,011	3,311	0.00
USG 5.50% 01/03/2025 144A	US	USD	2,230	2,347	0.00
TRAC Intermodal 11.00% 15/08/2019	US	USD	1,289	1,363	0.00
Standard Industries 5.125% 15/02/2021 144A	US	USD	1,101	1,153	0.00
Continental Airlines Trust 9.25% 10/05/2017	US	USD	862	863	0.00
Odebrecht Finance 7.50% (perpetual) 144A	KY	USD	1,430	657	0.00
				863,780	0.77

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Amadeus IT Holding	ES	EUR	2,958	159,500	0.14
TIBCO Software 11.375% 12/01/2021 144A	US	USD	70,625	78,506	0.07
Solera Finance 10.50% 03/01/2024 144A	US	USD	60,400	69,082	0.06
NXP 4.125% 06/01/2021 144A	NL	USD	59,588	62,344	0.06
Nuance Communications 5.625% 15/12/2026 144A	US	USD	46,130	47,053	0.04
Open Text 5.875% 06/01/2026 144A	CA	USD	30,753	32,848	0.03
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	29,446	31,902	0.03
Micron Technology 5.25% 15/01/2024 144A	US	USD	30,031	31,119	0.03
EIG Investors 10.875% 02/01/2024	US	USD	25,864	27,933	0.02
Ceridian HCM Holding 11.00% 15/03/2021 144A	US	USD	25,093	26,598	0.02
Genesys Telecomms. Labs. 10.00% 30/11/2024 144A	US	USD	21,835	24,291	0.02
NXP 3.875% 09/01/2022 144A					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MDC Partners 6.50% 05/01/2024 144A	CA	USD	48,375	47,529	0.04	Marrig Holdings Europe 8.00% 06/08/2023 Reg S	NL	USD	35,781	37,878	0.03
Laureate Education 8.25% 05/01/2025 144A	US	USD	44,915	46,094	0.04	Smithfield Foods 3.55% 02/01/2022 144A	US	USD	35,520	35,711	0.03
Charter Comms Operating 4.908% 23/07/2025	US	USD	40,923	43,812	0.04	CF Industries 3.40% 12/01/2021 144A	US	USD	33,600	33,853	0.03
WideOpenWest Finance 10.25% 15/07/2019	US	USD	41,326	43,092	0.04	Tops Markets II 8.00% 15/06/2022 144A	US	USD	38,580	33,758	0.03
Nielsen Finance 5.00% 15/04/2022 144A	US	USD	40,610	41,777	0.04	JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	29,723	30,838	0.03
American Tire Distributors 10.25% 03/01/2022 144A	US	USD	38,103	39,342	0.04	JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	25,448	26,528	0.02
ZF North America Capital 4.00% 29/04/2020 144A	US	USD	36,217	37,801	0.03	Kraft Heinz Foods 5.375% 02/10/2020	US	USD	21,319	23,124	0.02
CCO Holdings Capital 5.125% 15/02/2023	US	USD	35,182	36,548	0.03	Albertsons 6.625% 15/06/2024 144A	US	USD	21,697	22,266	0.02
Zayo Group 5.75% 15/01/2027 144A	US	USD	34,136	36,099	0.03	Kraft Heinz Foods 2.00% 07/02/2018	US	USD	20,940	20,981	0.02
Cequel Capital 5.125% 15/12/2021 144A	US	USD	32,276	33,083	0.03	C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	20,590	20,539	0.02
VW America Fin. 1.492% FRN 20/11/2017 144A	US	USD	32,773	32,791	0.03	Post Holdings 5.50% 03/01/2025 144A	US	USD	19,159	19,998	0.02
Time Warner Cable 4.00% 09/01/2021	US	USD	30,441	31,825	0.03	Smithfield Foods 2.70% 31/01/2020 144A	US	USD	19,020	19,102	0.02
Dollar Tree 5.75% 03/01/2023	US	USD	29,600	31,524	0.03	Bl-LO Finance 9.25% 15/02/2019 144A	US	USD	20,958	18,443	0.02
Woodside Homes Finance 6.75% 15/12/2021	US	USD	29,831	31,342	0.03	Heineken 1.40% 10/01/2017 144A	NL	USD	18,025	18,022	0.02
International Game Tech. 6.50% 15/02/2025 144A	GB	USD	26,888	29,611	0.03	Post Holdings 7.75% 15/03/2024 144A	US	USD	19,922	17,831	0.02
KFC Holding 5.00% 06/01/2024 144A	US	USD	28,385	29,326	0.03	MHP 7.75% 10/05/2024 Reg S	LU	USD	16,279	16,535	0.01
New Catai 10.625% 05/01/2019 144A	US	USD	32,885	28,610	0.03	US Foods 5.875% 15/06/2024 144A	US	USD	15,085	15,782	0.01
Walt Disney 1.23% FRN 03/04/2020 MTN	US	USD	28,193	28,199	0.03	Kraft Heinz Foods 3.50% 06/06/2022	US	USD	15,027	15,525	0.01
CCO Holdings 5.50% 05/01/2026 144A	US	USD	25,855	27,189	0.02	Post Holdings 5.75% 01/03/2027 144A	US	USD	14,859	15,488	0.01
Netflix 4.375% 15/11/2026 144A	US	USD	26,340	26,011	0.02	AB North American Holding 2.20% 08/01/2018 144A	US	USD	15,241	15,240	0.01
Clear Channel Worldwide Hldgs 7.625% 15/03/2020	US	USD	25,279	25,627	0.02	CF Industries 4.50% 12/01/2026 144A	US	USD	14,096	14,363	0.01
Lamar Media 5.00% 05/01/2023	US	USD	24,434	25,461	0.02	Bl-LO Finance 8.625% 15/09/2018 144A	US	USD	21,635	11,250	0.01
ZF North America Capital 4.75% 29/04/2025 144A	US	USD	23,735	24,590	0.02	Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	10,702	11,077	0.01
KFC Holding 5.25% 06/01/2026 144A	US	USD	23,665	24,260	0.02	Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	10,610	10,968	0.01
IHO Verwaltungen 3.25% 15/09/2023 Reg S	DE	EUR	20,750	23,562	0.02	Agrokro 8.875% 02/01/2020 144A (Defaulted)	HR	USD	23,264	9,587	0.01
Volvo Car 3.25% 18/05/2021	SE	EUR	20,074	23,464	0.02	Post Holdings 8.00% 15/07/2025 144A	US	USD	7,996	9,115	0.01
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	17,540	23,324	0.02	Kraft Heinz Foods 5.20% 15/07/2045	US	USD	8,105	8,591	0.01
Sky 9.50% 15/11/2018 144A	GB	USD	20,940	23,260	0.02	WhiteWave Foods 5.375% 10/01/2022	US	USD	7,400	8,302	0.01
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	21,801	22,946	0.02	BAT Intl Finance 3.25% 06/07/2022 144A	GB	USD	7,048	7,171	0.01
Comcast 3.145% 15/02/2025	US	USD	20,145	21,609	0.02	Casino Guichard Perrachon 3.58% 02/07/2025 EMTN	FR	EUR	5,994	6,785	0.01
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	21,974	21,603	0.02	Cumberland Farms 6.75% 05/01/2025 144A	US	USD	6,135	6,396	0.01
ServiceMaster 5.125% 15/11/2024 144A	US	USD	20,605	21,326	0.02	FAGE International 5.625% 15/08/2026 144A	LU	USD	6,012	6,087	0.01
Taylor Morrison Communities 5.875% 15/04/2023 144A	SU	USD	18,713	19,950	0.02	BAT Intl Finance 2.75% 15/06/2020 144A	GB	USD	5,898	5,966	0.01
Tung Thih Electronic	TW	TWD	2,895	19,846	0.02	Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	3,303	3,307	0.00
Hilton Worldwide Finance 4.625% 04/01/2025 144A	US	USD	17,606	18,046	0.02	Marrig Holdings Europe 8.00% 06/08/2023 144A	NL	USD	1,648	1,745	0.00
Brookfield Residential Prop. 6.125% 07/01/2022 144A	CA	USD	16,853	17,653	0.02	Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	1,001	1,021	0.00
SiTV Finance 10.375% 07/01/2019 144A	US	USD	26,728	17,173	0.02				742,895	0.66	
CCO Holdings 5.75% 15/02/2026 144A	US	USD	15,361	16,360	0.01						
Virgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD	16,092	16,313	0.01						
Verisure Holding 6.00% 11/01/2022 Reg S	SE	EUR	13,706	16,212	0.01						
Ziggo Bond Finance 5.875% 15/01/2025 144A	NL	USD	15,761	16,089	0.01						
VW Group of America Fin. 1.25% 23/05/2017 144A	US	USD	15,856	15,855	0.01						
DISH DBS 5.00% 15/03/2023	US	USD	15,115	15,174	0.01						
WaveDivision Escrow 8.125% 01/09/2020 144A	US	USD	14,239	14,737	0.01						
Time Warner Cable 8.75% 14/02/2019	US	USD	13,109	14,598	0.01						
Charter Communications 6.484% 23/10/2045	US	USD	11,840	13,773	0.01						
Time Warner Cable 6.75% 07/01/2018	US	USD	13,024	13,733	0.01						
VTR Finance 6.875% 15/01/2024 Reg S	NL	USD	12,755	13,588	0.01						
Charter Communications 6.584% 23/10/2035	US	USD	11,840	13,581	0.01						
Jaguar Land Rover Auto. 2.20% 15/01/2024 Reg S	GB	EUR	12,415	13,536	0.01						
Block Communications 6.875% 15/02/2025 144A	US	USD	12,547	13,536	0.01						
Landry's 6.75% 15/10/2024 144A	US	USD	12,394	13,044	0.01						
Cable One 5.75% 15/06/2022 144A	US	USD	12,194	12,590	0.01						
Scientific Games International 7.00% 01/01/2022 144A	US	USD	11,302	12,121	0.01						
AMC Entertainment 6.125% 15/05/2027 144A	US	USD	11,287	11,540	0.01						
VW Group of America Fin. 1.60% 20/11/2017 144A	US	USD	11,452	11,445	0.01						
Jaguar Land Rover Auto. 5.625% 02/01/2023 144A	GB	USD	10,744	11,254	0.01						
Sonic Automotive 6.125% 15/03/2027 144A	US	USD	11,117	11,145	0.01						
Carlson Travel 9.50% 15/12/2024 144A	US	USD	10,718	11,097	0.01						
Service Corp International US 5.375% 15/01/2022	US	USD	10,702	11,080	0.01						
Hilton Worldwide Finance 4.875% 04/01/2027 144A	US	USD	10,564	10,841	0.01						
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	10,351	10,336	0.01						
William Lyon Homes 5.875% 31/01/2025 144A	US	USD	9,795	10,064	0.01						
VW Group of America Fin. 1.60% 20/11/2017 Reg S	US	USD	9,418	9,412	0.01						
Cedar Fair 5.375% 15/04/2027 144A	US	USD	9,103	9,399	0.01						
Charter Communications 4.464% 23/07/2022	US	USD	8,369	8,902	0.01						
El Puerto de Liverpool 3.875% 10/06/2026 Reg S	MX	USD	9,164	8,887	0.01						
COX Communications 8.375% 03/01/2039 144A	US	USD	7,047	8,784	0.01						
IHO Verwaltungen 4.125% 15/09/2021 144A	DE	EUR	7,522	7,612	0.01						
Silversea Cruise Finance 7.25% 02/01/2025 144A	BS	USD	6,535	6,960	0.01						
Carlson Travel 6.75% 15/12/2023 144A	US	USD	5,920	6,105	0.01						
VW Intl Finance 1.60% 20/11/2017 144A	NL	USD	6,087	6,083	0.01						
Playa Resorts Holding 8.00% 15/08/2020 144A	NL	USD	5,502	5,777	0.01						
Cequel Communications 6.375% 15/09/2020 144A	US	USD	5,210	5,381	0.00						
VW Intl Finance 3.30% 22/03/2035 EMTN	NL	EUR	4,229	5,227	0.00						
Mariotti International 6.75% 15/05/2018	US	USD	4,801	5,042	0.00						
Sonic Automotive 5.00% 15/05/2023	US	USD	4,536	4,372	0.00						
Brookfield Residential Prop. 6.375% 15/05/2025 144A	CA	USD	4,121	4,296	0.00						
Eagle II Acquisition 6.00% 04/01/2025 144A	US	USD	4,059	4,202	0.00						
EW Scripps 5.125% 15/05/2025 144A	US	USD	4,059	4,176	0.00						
Jacobs Entertainment 7.875% 01/02/2024 144A	US	USD	3,875	4,054	0.00						
Time Warner Cable 4.125% 15/02/2021	US	USD	3,303	3,455	0.00						
Unitymedia 6.125% 15/01/2025 144A	DE	EUR	2,997	3,189	0.00						
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	3,137	3,168	0.00						
Virgin Media Secured Fin. 5.50% 15/08/2026 144A	GB	USD	2,997	3,070	0.00						
LGE HoldCo VI 7.125% 15/05/2024 Reg S	NL	EUR	2,397	2,970	0.00						
Grupo Posadas 7.875% 30/06/2022 Reg S	MX	USD	2,502	2,596	0.00						
Time Warner Cable 8.25% 04/01/2019	US	USD	1,982	2,203	0.00						
Snaitech 6.00% FRN 11/07/2021 Reg S	IT	EUR	1,199	1,355	0.00						
American Honda Finance 0.95% 05/05/2017 MTN	US	USD	1,075	1,075	0.00						
VW Intl Finance 1.60% 20/11/2017 Reg S	NL	USD									

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Citigroup 5.35% VRN (perpetual)	US	USD	148,385	149,889	0.13
Fannie Mae Pool 2.50% (perpetual)	US	USD	147,481	141,800	0.13
Prime Sec. Services Borrower 9.25% 15/05/2023 144A	US	USD	99,764	109,117	0.10
RBS Group 8.625% VRN (perpetual)	GB	USD	100,710	108,790	0.10
Barclays 8.25% VRN (perpetual)	GB	USD	82,624	88,125	0.08
Ginnie Mae II Pool 3.00% (perpetual)	US	USD	81,934	82,990	0.07
Fannie Mae Pool 3.00% (perpetual)	US	USD	81,934	81,799	0.07
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	63,927	72,601	0.06
Banco do Brasil (KY) 9.00% VRN (perpetual) Reg S	BR	USD	60,952	64,165	0.06
Stoneway Capital 10.00% 03/01/2027 Reg S	CA	USD	60,288	63,420	0.06
RBS Group 7.50% VRN (perpetual)	GB	USD	61,064	63,298	0.06
Sberbank of Russia ADR	RU	USD	5,100	60,642	0.05
DNB Boligkredit 2.50% 28/03/2022 144A	NO	USD	60,072	60,361	0.05
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	51,732	56,820	0.05
Navigent 5.50% 25/01/2023	US	USD	54,203	55,390	0.05
CaixaBank	ES	EUR	11,666	52,985	0.05
Icahn Enterprises Finance 6.00% 08/01/2020	US	USD	48,621	50,424	0.05
BNP Paribas 2.40% 12/12/2018 MTN	FR	USD	46,407	46,722	0.04
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	IT	EUR	41,263	45,111	0.04
Banco do Brasil (KY) 8.50% VRN (perpetual) Reg S	BR	USD	40,635	44,973	0.04
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	38,955	43,728	0.04
Bankia	ES	EUR	35,847	43,506	0.04
JPMorgan Chase & Co 5.15% VRN (perpetual)	US	USD	41,594	41,996	0.04
Navigent 6.625% 26/07/2021	US	USD	38,811	41,042	0.04
Uniti Group 7.125% 15/12/2024 144A	US	USD	39,641	40,632	0.04
Navigent 6.125% 25/03/2024 MTN	US	USD	40,856	40,550	0.04
Angola 7.00% 17/08/2019	NL	USD	38,315	39,641	0.04
RBS 3.875% 12/09/2023	GB	USD	39,079	39,199	0.04
Nemane Bondco 7.375% 01/02/2024 Reg S	GB	GBP	28,621	37,506	0.03
Garfunkelux Holdco 3 8.50% 11/01/2022 Reg S	LU	GBP	26,083	36,454	0.03
MSCI 5.75% 15/08/2025 144A	US	USD	30,753	33,268	0.03
Navigent 6.50% 15/06/2022	US	USD	31,907	32,904	0.03
Freddie Mac Gold Pool 3.00% (perpetual)	US	USD	32,773	32,702	0.03
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	23,933	31,165	0.03
Assicurazioni Generali 5.00% VRN 06/08/2048 EMTN	IT	EUR	27,090	30,957	0.03
BFCM 2.00% 04/12/2019 144A	FR	USD	31,080	30,951	0.03
Metropolitan Life Global 3.00% 01/10/2023 144A	US	USD	30,089	30,436	0.03
Navigent 5.875% 25/10/2024	US	USD	29,892	29,145	0.03
BNP Paribas 2.70% 20/08/2018 MTN	FR	USD	28,361	28,657	0.03
RBS Group 8.00% VRN (perpetual)	GB	USD	27,522	28,646	0.03
Transworld Systems 9.50% 15/08/2021 144A	US	USD	39,364	28,539	0.03
ELM (Swiss Reinsur.) 6.302% VRN (perpetual) EMTN	NL	GBP	20,317	28,388	0.03
Intesa Sanpaolo 7.70% VRN (perpetual)	IT	USD	28,276	27,929	0.02
Nordea Bank 2.375% 04/04/2019 144A	SE	USD	27,596	27,823	0.02
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	25,741	27,333	0.02
Alliant Holdings Intermediate 8.25% 08/01/2023 144A	US	USD	24,926	26,670	0.02
Credit Agricole 6.637% VRN (Perpetual) Reg S	FR	USD	26,141	24,858	0.02
Chobani Finance 7.50% 15/04/2025 144A	US	USD	23,296	23,762	0.02
E*TRADE Financial 4.625% 15/09/2023	US	USD	22,288	22,994	0.02
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	17,469	22,934	0.02
Intelsat Connect Finance 12.50% 04/01/2022 Reg S	LU	USD	26,008	22,887	0.02
HUB International 7.875% 10/01/2021 144A	US	USD	21,712	22,798	0.02
BPCE 2.50% 15/07/2019 MTN	FR	USD	21,930	22,068	0.02
Deutsche Bank 4.25% 14/10/2021 144A	DE	USD	21,145	21,852	0.02
Credit Suisse Group 4.282% 01/09/2028 144A	CH	USD	20,940	21,325	0.02
Nationwide Building 2.35% 21/01/2020 144A	GB	USD	21,074	21,150	0.02
Credit Agricole (London) 2.50% 15/04/2019 Reg S	FR	USD	19,240	19,375	0.02
USIS Merger Sub 6.875% 05/01/2025 144A	US	USD	18,437	18,805	0.02
Cabot Fin. Lux. II 5.875% FRN 15/11/2021 Reg S	LU	EUR	16,256	18,560	0.02
Lloyds Bank 5.80% 13/01/2020 MTN	GB	USD	16,387	17,922	0.02
UniCredit 6.375% VRN 05/02/2023 EMTN	IT	USD	17,003	17,578	0.02
DNB Boligkredit 1.45% 21/03/2018 144A	NO	USD	17,206	17,201	0.02
Egypt 13.471% 16/05/2017 EMTN	EG	EGP	308,890	16,967	0.02
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	17,469	16,662	0.01
UniCredit 3.75% 04/12/2022 144A	IT	USD	16,056	16,044	0.01
HSBC Bank 4.125% 08/12/2020 144A	GB	USD	14,360	15,184	0.01
Yapi ve Kredi Bankasi 8.50% VRN 03/09/2026 144A	TR	USD	13,975	15,044	0.01
Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	13,545	14,750	0.01
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	13,870	14,737	0.01
Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	13,473	14,736	0.01
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	13,870	14,667	0.01
Navigent 7.25% 25/09/2023	US	USD	13,870	14,457	0.01
Icahn Enterprises Finance 6.75% 02/01/2024 144A	US	USD	13,793	14,431	0.01
Radiate Finance 6.625% 15/02/2025 144A	US	USD	14,346	14,382	0.01
Intesa Sanpaolo 2.00% 18/06/2021 EMTN	IT	EUR	11,962	13,659	0.01
Bankia 3.375% VRN 15/03/2027	ES	EUR	12,190	13,579	0.01
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	11,355	13,498	0.01
MSCI 5.25% 15/11/2024 144A	US	USD	12,301	13,070	0.01
Banco Popolare 3.50% 14/03/2019 EMTN	IT	EUR	10,976	12,376	0.01
Hub Holdings Finance 8.125% 15/07/2019 144A	US	USD	12,240	12,270	0.01
BFCM 2.50% 29/10/2018 144A	FR	USD	11,471	11,551	0.01
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	10,810	11,310	0.01
Natixis 10.00% VRN (perpetual) Reg S	FR	USD	9,899	10,627	0.01
Credit Agricole (London) 2.625% 10/03/2018 144A	FR	USD	10,351	10,438	0.01
CNH Industrial Capital 4.375% 04/05/2022	US	USD	9,686	9,910	0.01
Dexia Credit Local 1.286% FRN 09/06/2017 Reg S	FR	USD	9,676	9,677	0.01
Svenska Handelsbanken 2.50% 25/01/2019	SE	USD	8,705	8,799	0.01
Banco Popolare 2.75% 27/07/2020 EMTN	IT	EUR	7,803	8,714	0.01
Intesa Sanpaolo 5.25% 28/01/2022 EMTN	IT	GBP	5,991	6,681	0.01
BFCM 2.50% 29/10/2018 Reg S	FR	USD	8,369	8,427	0.01
Navigent 4.875% 17/06/2019 MTN	US	USD	7,904	8,160	0.01
Banca Popolare di Vicenza 2.75% 20/03/2020 EMTN	IT	EUR	9,084	8,156	0.01
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	7,381	7,909	0.01
Icahn Enterprises Finance 6.25% 01/02/2022 144A	US	USD	7,596	7,909	0.01
Eagle Holding PIK 7.625% 15/05/2022 144A	US	USD	7,427	7,575	0.01
Swedbank 2.125% 29/09/2017 144A	SE	USD	7,047	7,069	0.01
RBS Capital Trust II 6.425% VRN (perpetual)	US	USD	5,357	5,905	0.01
BGE Group 6.00% 26/07/2023 144A	GE	USD	5,694	5,765	0.01
Intesa Sanpaolo 5.71% 15/01/2026	IT	USD	5,639	5,553	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TMK Capital (TMK OAO) 7.75% 27/01/2018	LU	USD	4,658	4,827	0.00
E*TRADE Financial 5.375% 15/11/2022	US	USD	4,405	4,650	0.00
ABN AMRO Bank 1.80% 06/04/2018 144A	NL	USD	4,625	4,628	0.00
Commonwealth Bank (New York) 2.50% 20/09/2018	AU	USD	4,009	4,049	0.00
BNP Paribas 5.00% 15/01/2021	FR	USD	3,348	3,638	0.00
Motors Liquidation	US	USD	382	3,265	0.00
Nemane Bondco 6.824% FRN 02/01/2023 Reg S	GB	GBP	2,520	3,239	0.00
Commerzbank 8.125% 19/09/2023 144A	DE	USD	2,709	3,205	0.00
Criteria Caixa 1.625% 21/04/2022 EMTN	ES	EUR	2,114	2,354	0.00
Commonwealth Bank (New York) 1.90% 18/09/2017	US	USD	2,209	2,214	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	2,205	2,165	0.00
Hyundai Capital America 3.00% 18/03/2021 Reg S	US	USD	2,005	2,017	0.00
				3,176,148	2.84

Real Estate

CSL Capital 7.125% 15/12/2024 144A	US	USD	20,943	21,414	0.02
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	18,867	19,693	0.02
Howard Hughes 5.375% 15/03/2025 144A	US	USD	17,437	17,655	0.02
Vanovia Finance 5.00% 10/02/2023 144A	NL	USD	13,560	14,502	0.01
Lodha Developers International 12.00% 13/03/2020	MU	USD	13,255	13,833	0.01
Equinix 5.375% 15/05/2027	US	USD	12,747	13,521	0.01
Vanovia Finance 3.20% 10/02/2017 144A	NL	USD	12,290	12,356	0.01
CareTrust Capital 5.875% 01/06/2021	US	USD	3,583	3,692	0.00
				116,466	0.10

Government

South Africa 7.00% 28/02/2031	ZA	ZAR	11,299,240	705,316	0.63
Turkey 10.60% 11/02/2026	TR	TRY	2,114,706	607,018	0.54
Colombia 10.00% 24/07/2024	CO	COP	1,385,250,913	576,092	0.52
Russia 7.00% 16/08/2023	RU	RUB	22,038,083	374,670	0.33
US Treasury Infl. Indexed Bonds 0.125% 15/04/2018	US	USD	289,856	306,283	0.27
Poland 4.00% 25/10/2023	PL	PLN	1,104,874	300,605	0.27
Australia 5.75% 15/07/2022	AU	AUD	319,645	281,552	0.25
Poland 5.75% 23/09/2022	PL	PLN	671,241	197,244	0.18
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	7,722,239	144,171	0.13
Italy 5.50% 11/01/2022	IT	EUR	102,417	137,059	0.12
US Treasury 2.125% 29/02/2024	US	USD	136,540	136,742	0.12
US Treasury 2.25% 31/01/2024	US	USD	117,664	118,813	0.11
Italy Inflation Linked 2.35% 15/09/2024	IT	EUR	92,511	113,287	0.10
US Treasury 1.875% 28/02/2022	US	USD	103,537	103,820	0.09
Poland 5.75% 25/10/2021	PL	PLN	352,372	102,326	0.09
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	95,326	97,586	0.09
US Treasury 2.25% 15/02/2027	US	USD	94,413	93,978	0.08
Mexico 4.125% 21/01/2026	MX	USD	76,724	79,409	0.07
Spain 2.90% 31/10/2046	ES	EUR	71,394	77,236	0.07
Italy 4.50% 05/01/2023	IT	EUR	48,751	62,665	0.06
US Treasury 2.125% 31/03/2024	US	USD	55,615	55,680	0.05
US Treasury 1.875% 31/03/2022	US	USD	50,884	50,991	0.05
US Treasury 2.5					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Westpac Banking CP 1.304% 03/04/2018	AU	USD	32,255	32,255	0.03
TD Bank London CD 1.298% 18/04/2018	GB	USD	32,255	32,255	0.03
Credit Agricole (London) CD 0.827% 04/05/2017	FR	USD	32,255	32,252	0.03
ABN AMRO Bank CD 0.849% 04/05/2017	NL	USD	32,255	32,252	0.03
Sumitomo Mitsui Brussels CD 0.929% 08/05/2017	BE	USD	32,255	32,248	0.03
La Banque Postale CP 1.13% 01/06/2017	FR	USD	32,255	32,224	0.03
KBC Bank CD 1.131% 05/06/2017	BE	USD	32,255	32,219	0.03
Sumitomo Mitsui Brussels CD 1.142% 20/06/2017	BE	USD	32,255	32,204	0.03
Bank of Montreal CD 1.122% 20/06/2017	CA	USD	32,255	32,204	0.03
Standard Chartered Bank CD 1.211% 20/06/2017	GB	USD	32,255	32,200	0.03
Toronto-Dominion Bank CD 1.194% 05/07/2017	CA	USD	32,255	32,185	0.03
Agence Centrale CP 1.175% 10/07/2017	FR	USD	32,255	32,181	0.03
Agence Centrale CP 1.257% 26/07/2017	FR	USD	32,255	32,158	0.03
Waterschapsbank CP 1.115% 14/08/2017	NL	USD	32,255	32,150	0.03
Mitsubishi Trust & Bank CD 1.122% 20/06/2017	JP	USD	27,417	27,374	0.02
Zurich Holding America CP 1.18% 22/06/2017	US	USD	26,879	26,833	0.02
Allianz CP 1.27% 24/10/2017	DE	USD	23,116	22,973	0.02
Deutsche Bahn CP 1.19% 22/05/2017	DE	USD	21,503	21,488	0.02
Schlumberger Finance CD 1.145% 28/06/2017	NL	USD	21,503	21,464	0.02
Belgium CP 1.025% 18/05/2017	BE	USD	17,740	17,732	0.02
CDC CP 1.23% 21/09/2017	FR	USD	16,127	16,049	0.01
CDC CP 1.28% 22/09/2017	FR	USD	16,127	16,045	0.01
Schlumberger Finance CP 1.145% 14/07/2017	NL	USD	15,052	15,017	0.01
Schlumberger Finance CP 1.14% 20/06/2017	NL	USD	13,977	13,955	0.01
CDC CP 1.16% 21/06/2017	FR	USD	10,752	10,734	0.01
Allianz CP 1.27% 12/10/2017	DE	USD	10,752	10,690	0.01
Schlumberger Finance CP 1.14% 21/06/2017	NL	USD	6,989	6,977	0.01
ABN AMRO Bank CD 1.15% 11/07/2017	NL	USD	6,881	6,880	0.01
Schlumberger Finance CD 1.135% 27/06/2017	NL	USD	5,376	5,366	0.00
Belgium CP 1.03% 18/05/2017	BE	USD	4,569	4,567	0.00
Deutsche Bahn CP 1.19% 22/05/2017	DE	USD	2,957	2,955	0.00
				1,275,046	1.14

Unlisted

Energy

Parsley Finance 5.375% 15/01/2025 144A	US	USD	22,896	23,239	0.02
Chesapeake Energy 8.552% FRN 23/08/2021	US	USD	19,298	20,890	0.02
Cal Resources 3.342% 31/12/2021	US	USD	13,747	15,162	0.01
Pacific Drilling 4.602% FRN 03/06/2018	LU	USD	5,094	2,415	0.00
Afren 6.625% 12/09/2020 Reg S (Defaulted)*	GB	USD	10,620	37	0.00
Remedial Cayman*	KY	USD	1	0	0.00
MPF 10.00% 05/08/2013 (Defaulted)*	BM	USD	4,076	0	0.00
				61,743	0.06

Utilities

Energy Future Holdings 5.55% 15/11/2014 (Defaulted)*	US	USD	81,481	9,778	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	56,218	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	3,854	0	0.00
				9,779	0.01

Materials

Sealed Air 6.50% 01/12/2020 144A	US	USD	24,849	27,875	0.02
Freeport-McMoRan 6.75% 02/01/2022 Reg S	US	USD	25,987	27,253	0.02
Murray Energy 8.408% FRN 17/04/2020	US	USD	10,140	9,733	0.01
Caraustar Industries 6.6373% FRN 03/09/2022	US	USD	2,307	2,340	0.00
China Shanshui Cement Group 7.50% 03/10/2020	KY	USD	2,502	1,680	0.00
Ardagh Packaging Finance 4.25% 15/01/2022 144A	IE	EUR	315	353	0.00
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	16,007	0	0.00
Teksid Alu. 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	4,681	0	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	9,020	0	0.00
Sino Forest 0.00% 18/07/2014 Reg S (Defaulted)*	CA	USD	826	0	0.00
Momentive Perf. Mat 8.875% 15/10/2020 (Defaulted)*	US	USD	34,167	0	0.00
				69,234	0.06

Industrials

WP rocket Holdings*	US	USD	21,517	1,291	0.00
Rolls-Royce Holdings (B)	GB	GBP	175,529	227	0.00
Ultrapetrol Bahamas 8.875% 15/06/2021 (Defaulted)*	BS	USD	17,068	0	0.00
				1,518	0.00

Information Technology

Veritas Bermuda 10.50% 02/01/2024 144A	US	USD	58,585	62,979	0.06
Kronos 9.42% FRN 11/01/2024	US	USD	27,125	28,328	0.03
Ceridian HCM Holding 4.537% FRN 15/09/2020	US	USD	19,452	19,458	0.02
Ancestry.com 9.406% FRN 19/10/2024	US	USD	14,193	14,577	0.01
First Data 3.658% FRN 21/04/2024	US	USD	9,364	9,378	0.01
Spotify Technology 5.00% 11/02/2021*	SE	USD	6,029	6,029	0.01
Spotify Technology*	SE	USD	2	4,546	0.00
Info Resource 4.782% 20/12/2023	US	USD	3,121	3,160	0.00
				148,455	0.13

Consumer Discretionary

101178 BC ULC 3.402% FRN 17/02/2024	CA	USD	57,804	57,905	0.05
KinderCare Education 5.419% FRN 13/08/2022	US	USD	47,167	47,487	0.04
Laureate Edu Term (B) 1LN 4.98% 21/04/2024	US	USD	25,725	25,752	0.02
NAI Entertainment Holdings 5.00% 01/08/2018 144A	US	USD	19,236	19,405	0.02
Golden Nugget 8.50% 01/12/2021 144A	US	USD	14,516	15,514	0.01
Chassis Holdings*	US	USD	399	12,845	0.01
Belle International Holdings*	CN	HKD	15,239	12,343	0.01
Equinox Holdings 4.359% FRN 03/03/2024	US	USD	2,891	2,916	0.00
Caesars Growth Properties 6.302% FRN 05/08/2021	US	USD	1,439	1,449	0.00
Equinox Holdings 4.715% 08/09/2024	US	USD	1,061	1,079	0.00
Chukchansi EDA 9.75% 30/05/2020 Reg S (Defaulted)	US	USD	1,162	476	0.00
Motors Liquidation 8.375% 15/07/2033 (Defaulted)*	US	USD	246,566	2	0.00
Waterford Gam. 8.625% 15/09/2014 144A (Defaulted)*	US	USD	855	0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Waterford 9.875% 12/01/2010 Reg S (Defaulted)*	IE	EUR	2,702	0	0.00
Technicolor 0.00% (perpetual) (Defaulted)*	FR	EUR	4,426	0	0.00
Peace Mark Holdings*	HK	HKD	3,947	0	0.00
Motors Liquidation 7.70% 15/04/2016 (Defaulted)*	US	USD	8,350	0	0.00
Motors Liquidation 7.40% 01/09/2025 (Defaulted)*	US	USD	2,322	0	0.00
Motors Liquidation 6.75% 01/05/2028 (Defaulted)*	US	USD	4,613	0	0.00
Adelphia Recovery Trust (B)*	US	USD	310	0	0.00
Acc Claims Holdings*	US	USD	570	0	0.00
				197,173	0.18

Consumer Staples

Albertsons 4.403% FRN 21/12/2022	US	USD	13,313	13,385	0.01
McBride (B)	GB	GBP	82,342	107	0.00
				13,492	0.01

Healthcare

Teva Pharmaceutical Industries (Pref'd)	IL	USD	57	32,416	0.03
MMI Holdings (Bankruptcy)*	US	USD	53	4,110	0.00
Rural/Metro 10.125% 15/07/2019 144A (Defaulted)*	US	USD	36,105	0	0.00
MMI Holdings (Bankruptcy) Wts (B)*	US	USD	478	0	0.00
MMI Holdings (Bankruptcy) Wts (A)*	US	USD	363	0	0.00
				36,526	0.03

Telecommunication Services

Intelsat Jackson Holdings 3.805% FRN 30/06/2019	LU	USD	69,933	69,186	0.06
KPNQwest 7.125% 06/01/2009 (Defaulted)*	NL	EUR	1,077	0	0.00
Hellas Tel. Fin 0.00% 15/07/2015 Reg S (Defaulted)*	LU	EUR	11,257	0	0.00
Damovo Group*	GB	EUR	990	0	0.00
				69,186	0.06

Financials

Indonesia 7.00% 15/05/2027 EMTN	ID	IDR	186,723,744	13,993	0.01
TR (Transcapital) 10.00% VRN 18/09/2020*	IE	USD	10,132	8,410	0.01
Argon Capital 2.667% VRN (perpetual) EMTN*	IE	GBP	6,152	6,964	0.01
Phoenix Group Holdings 4.125% 20/07/2022	KY	GBP	4,581	6,063	0.01
AmWINS Group 3.92% FRN 25/01/2024	US	USD	5,721	5,726	0.01
Colombia 11.00% 24/07/2020	CO	COP	6,133,834	2,397	0.00
Colombia 10.00% 24/07/2024	CO	COP	2,970,092	1,235	0.00
Cattles 7.125% 07/05/2017 (Defaulted)*	GB	GBP	4,484	41	0.00
Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	1,677	15	0.00
Bulgaria Steel Fin. 12.00% 05/04/2013 (Defaulted)*	NL	EUR	375	0	0.00
Ageas*	BE	EUR	321	0	0.00
				44,844	0.04

Real Estate

DTZ Worldwide 9.42% FRN 04/11/2022	US	USD	725	726	0.00
				726	0.00

Government

Malaysia 3.90% 30/11/2026	MY	MYR	855,386	194,954	0.17
Peru 6.35% 08/12/2028 Reg S	PE	PEN	269,696	86,228	0.08
Dominican Republic 13.50% 08/04/2017 Reg S	DO	DOP	3,326,503	71,181	0.06
Malaysia 3.955% 15/09/2025	MY	MYR	308,890	70,503	0.06
Malaysia 3.48% 15/03/2023	MY	MYR	243,548	54,938	0.05
Canada 0.50% 03/01/2022	CA	CAD	75,063	53,602	0.05
Peru 5.70% 08/12/2024 Reg S	PE	PEN	106,923	33,683	0.03
Japan Inflation Linked Bond 0.10% 03/10/2026	JP	JPY	3,377,697	31,861	0.03
Canada Inflation Linked 4.25% 12/01/2021	CA	CAD	22,143	30,730	0.03
Japan Inflation Linked Bond 0.10% 03/10/2027	JP	JPY	2,877,297	27,300	0.02
Dominican Republic 14.00% 06/08/2018 Reg S	DO	DOP	1,222,490	27,144	0.02
Japan Inflation Linked Bond 0.10% 03/10/2024	JP	JPY	2,689,648	25,825	0.02
Malaysia 3.889% 31/07/2020	MY	MYR	100,983	23,468	0.02
Canada 0.25% 05/01/2018	CA	CAD	29,496	21,495	0.02
Malaysia 3.314% 31/10/2017	MY	MYR	58,273	13,448	0.01
Malaysia 3.26% 03/01/2018	MY	MYR	38,017	8,771	0.01
Malaysia 3.892% 15/03/2027	MY	MYR	33,265	7,419	0.01
Dominican Republic 7.50% 05/06/2021 144A	DO	USD	5,092	5,662	0.01
				788,210	0.70

Open Ended Fund

Fidelity Global Enhanced Income - W-INC-USD	GB	GBP	2,730,953	4,776,662	4.27
				4,776,662	4.27

Fractions

				15	0.00
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Total Investments (Cost USD 98,699,012)

				110,070,261	98.40
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Bank Deposits

Bred Banque Populaire TD 1.03% 02/05/2017	FR	USD	121,948	121,948	0.11
DZ Bank TD 0.92% 02/05/2017	DE	USD	75,261	75,261	0.07
Notixis TD 0.736% 18/05/2017	FR	USD	26,879	26,879	0.02
				224,088	0.20

Total Investments (including Bank Deposits)

				110,294,349	98.60
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Schedule of Investments as at 30 April 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Gree Electric Appliances	USD	17,437	17,437	0.02
Beazley	GBP	33,669	5,570	0.00
RSA Insurance Group (UBS) (A)	GBP	30,403	3,064	0.00
Cigna	USD	25,409	2,787	0.00
Willis Towers Watson	USD	29,003	871	0.00
RSA Insurance Group (GS) (B)	GBP	1,595	116	0.00
China Mobile	HKD	78,573	100	0.00
Citigroup	USD	48,118	(699)	(0.00)
Down Jones Commodity Index	USD	113,156	(2,018)	(0.00)
T&D Holdings	JPY	3,887,636	(3,213)	(0.00)
Bloomberg Commodity Index	USD	113,633	(6,104)	(0.01)
			17,911	0.02

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

Bought protection on Brazil 4.25% 20/06/2022	USD	143,876	7,882	0.01
Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR	37,026	5,471	0.00
Bought protection on South Africa 5.50% 20/06/2022	USD	120,230	5,250	0.00
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR	29,286	4,328	0.00
Bought protection on Brands 8.50% 20/06/2022	USD	54,796	3,453	0.00
Sold protection on ArcelorMittal 6.125% 20/06/2021	EUR	20,949	2,702	0.00
Sold protection on Anglo American Cap. 4.45% 20/06/2021	EUR	9,480	1,488	0.00
Sold protection on Saipem Finance Int'l 3.75% 20/06/2022	EUR	11,646	1,241	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2021	EUR	8,990	1,181	0.00
Sold protection on Finmeccanica 5.75% 20/12/2020	EUR	6,065	1,003	0.00
Sold protection on Fiat Finance 5.625% 20/12/2020	EUR	8,152	978	0.00
Bought protection on Mexico 5.95% 20/06/2022	USD	102,590	947	0.00
Sold protection on Fiat 5.625% 20/06/2021	EUR	5,994	730	0.00
Sold protection on UPC Holding 8.00% 20/12/2017	EUR	16,864	572	0.00
Bought protection on CDX EM CDSI S24 5 Year 20/12/2020	USD	12,511	416	0.00
Sold protection on Russia 7.50% 20/03/2020	USD	19,892	155	0.00
Bought protection on Brazil 12.25% 20/03/2020	USD	32,529	149	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2019	EUR	12,129	(66)	(0.00)
Bought protection on Thailande 1.45% 20/03/2020	USD	6,415	(124)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020	USD	6,816	(138)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD	12,028	(198)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	22,023	(266)	(0.00)
Bought protection on Humana 6.30% 20/09/2019	USD	13,214	(276)	(0.00)
Sold protection on ArcelorMittal 6.125% 20/12/2020	EUR	11,646	(354)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	13,214	(362)	(0.00)
Sold protection on Tesco 6.00% 20/12/2021	USD	14,543	(406)	(0.00)
Bought protection on International Paper 7.50% 20/12/2020	EUR	22,023	(539)	(0.00)
Bought protection on Indonesia 6.875% 20/03/2020	EUR	68,810	(602)	(0.00)
Sold protection on Telecom Italia 6.00% 20/06/2022	USD	11,987	(656)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	44,045	(1,052)	(0.00)
Bought protection on Chile 3.875% 20/09/2020	USD	75,066	(1,529)	(0.00)
Bought protection on Philippines 10.625% 20/06/2022	USD	449,028	(4,310)	(0.00)
Bought protection on iTraxx Crossover S26 20/12/2021	EUR	49,337	(5,966)	(0.01)
Bought protection on iTraxx Crossover S27 20/06/2022	EUR	116,461	(13,836)	(0.01)
Bought protection on iTraxx Crossover S25 20/06/2021	EUR	129,214	(15,565)	(0.01)
			(8,099)	(0.01)

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.93590 19/06/2017		1,205,262	26,712	0.02
Bought JPY Sold USD at 114.55720 19/06/2017		852,631	25,526	0.02
Bought GBP Sold USD at 0.82260 19/06/2017		260,152	17,093	0.02
Bought INR Sold USD at 67.41000 16/05/2017		231,815	10,863	0.01
Bought MYR Sold USD at 4.46300 16/05/2017		375,907	10,506	0.01
Bought TRY Sold USD at 3.78250 16/05/2017		157,515	9,603	0.01
Bought EUR Sold USD at 0.93182 16/05/2017		522,905	8,320	0.01
Bought ARS Sold USD at 16.93000 08/05/2017		73,721	6,904	0.01
Bought USD Sold CLP at 0.00154 16/05/2017		225,144	5,747	0.01
Bought MYR Sold USD at 4.44374 16/05/2017		194,330	4,569	0.00
Bought THB Sold USD at 35.02350 16/05/2017		360,391	4,164	0.00
Bought EUR Sold USD at 0.93174 16/05/2017		261,846	4,144	0.00
Bought ZAR Sold USD at 13.92170 16/05/2017		99,592	4,082	0.00
Bought MXN Sold USD at 20.59742 16/05/2017		44,569	3,783	0.00
Bought ZAR Sold USD at 13.61750 16/05/2017		206,109	3,760	0.00
Bought ARS Sold USD at 17.40000 08/05/2017		30,071	3,729	0.00
Bought EUR Sold USD at 0.94445 16/05/2017		124,394	3,692	0.00
Bought ARS Sold USD at 15.76500 08/05/2017		200,199	3,682	0.00
Bought TRY Sold USD at 3.79150 16/05/2017		56,310	3,575	0.00
Bought USD Sold COP at 0.00034 16/05/2017		278,142	3,552	0.00
Bought GBP Sold USD at 0.79573 19/06/2017		113,103	3,495	0.00
Bought ARS Sold USD at 15.91000 08/05/2017		123,509	3,416	0.00
Bought USD Sold AUD at 0.76360 04/05/2017		154,269	3,337	0.00
Bought USD Sold ZAR at 0.07623 16/05/2017		167,201	3,250	0.00
Bought EUR Sold USD at 0.93188 16/05/2017		197,839	3,162	0.00
Bought EUR Sold USD at 0.93224 16/05/2017		186,201	3,049	0.00
Bought USD Sold AUD at 0.76456 16/05/2017		130,692	2,990	0.00
Bought EUR Sold USD at 0.93227 16/05/2017		174,564	2,864	0.00
Bought MYR Sold USD at 4.48500 16/05/2017		86,709	2,863	0.00
Bought EUR Sold USD at 0.93256 16/05/2017		166,304	2,781	0.00
Bought EUR Sold USD at 0.93209 16/05/2017		164,065	2,659	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought ARS Sold USD at 17.51000 08/05/2017	19,599	2,570	0.00
Bought TRY Sold USD at 3.65988 16/05/2017	92,899	2,468	0.00
Bought TRY Sold USD at 3.76659 16/05/2017	42,316	2,391	0.00
Bought PLN Sold USD at 4.06205 16/05/2017	49,709	2,304	0.00
Bought EUR Sold USD at 0.93507 04/05/2017	119,781	2,254	0.00
Bought EUR Sold USD at 0.93252 16/05/2017	130,341	2,174	0.00
Bought EUR Sold USD at 0.93249 16/05/2017	129,177	2,150	0.00
Bought EUR Sold USD at 0.93212 16/05/2017	128,013	2,080	0.00
Bought EUR Sold USD at 0.93204 16/05/2017	126,850	2,049	0.00
Bought EUR Sold USD at 0.93181 16/05/2017	124,522	1,981	0.00
Bought EUR Sold USD at 0.93160 16/05/2017	125,686	1,971	0.00
Bought EUR Sold USD at 0.93176 16/05/2017	123,358	1,955	0.00
Bought EUR Sold USD at 0.93178 16/05/2017	121,031	1,922	0.00
Bought USD Sold ARS at 0.06519 08/05/2017	204,051	1,866	0.00
Bought USD Sold MXN at 0.05325 16/05/2017	154,173	1,699	0.00
Bought EUR Sold USD at 0.93914 16/05/2017	70,395	1,682	0.00
Bought PLN Sold USD at 4.07533 16/05/2017	33,542	1,670	0.00
Bought EUR Sold USD at 0.94883 16/05/2017	48,001	1,654	0.00
Bought USD Sold COP at 0.00035 16/05/2017	45,340	1,643	0.00
Bought USD Sold NZD at 0.69772 04/05/2017	94,077	1,621	0.00
Bought ZAR Sold USD at 13.76750 16/05/2017	54,074	1,593	0.00
Bought MXN Sold USD at 20.70520 16/05/2017	17,271	1,564	0.00
Bought JPY Sold USD at 111.70750 08/05/2017	593,791	1,534	0.00
Bought CLP Sold USD at 671.17000 16/05/2017	269,431	1,509	0.00
Bought ARS Sold USD at 16.55000 08/05/2017	21,535	1,488	0.00
Bought USD Sold CAD at 0.74937 04/05/2017	60,422	1,470	0.00
Bought ARS Sold USD at 16.77000 08/05/2017	16,764	1,397	0.00
Bought PLN Sold USD at 4.04307 16/05/2017	33,234	1,378	0.00
Bought EUR Sold USD at 0.93562 16/05/2017	65,965	1,323	0.00
Bought MXN Sold USD at 20.70300 16/05/2017	13,893	1,257	0.00
Bought MXN Sold USD at 19.82051 16/05/2017	27,333	1,202	0.00
Bought HUF Sold USD at 288.46950 16/05/2017	245,049	1,157	0.00
Bought USD Sold CAD at 0.76249 16/05/2017	26,507	1,116	0.00
Bought ARS Sold USD at 17.69000 08/05/2017	7,697	1,099	0.00
Bought MXN Sold USD at 20.67820 16/05/2017	12,246	1,092	0.00
Bought EUR Sold USD at 0.93924 16/05/2017	44,864	1,077	0.00
Bought EUR Sold USD at 0.93489 04/05/2017	57,418	1,069	0.00
Bought MYR Sold USD at 4.46500 16/05/2017	37,413	1,063	0.00
Bought MXN Sold USD at 20.61450 16/05/2017	12,371	1,061	0.00
Bought USD Sold AUD at 0.76597 16/05/2017	41,514	1,039	0.00
Bought ARS Sold USD at 15.84000 08/05/2017	43,866	1,019	0.00
Bought USD Sold BRL at 0.31526 16/05/2017	105,205	1,003	0.00
Bought TRY Sold USD at 3.79891 16/05/2017	15,261	1,001	0.00
Bought ARS Sold USD at 17.15000 08/05/2017	9,208	993	0.00
Bought PLN Sold USD at 4.07240 16/05/2017	20,112	986	0.00
Bought MXN Sold USD at 19.10900 16/05/2017	151,885	986	0.00
Bought RUB Sold USD at 59.41500 16/05/2017	25,178	980	0.00
Bought GBP Sold EUR at 0.86734 16/05/2017	31,731	940	0.00
Bought RON Sold USD at 4.20238 16/05/2017	99,648	933	0.00
Bought EUR Sold USD at 0.94002 16/05/2017	37,018	920	0.00
Bought ARS Sold USD at 17.27000 08/05/2017	7,948	919	0.00
Bought MYR Sold USD at 4.45900 16/05/2017	33,622	909	0.00
Bought TRY Sold USD at 3.75024 16/05/2017	17,357	901	0.00
Bought TRY Sold USD at 3.68011 16/05/2017	27,431	884	0.00
Bought USD Sold BRL at 0.31870 16/05/2017	42,897	882	0.00
Bought MXN Sold USD at 19.93950 16/05/2017	17,259	867	0.00
Bought ARS Sold USD at 17.42000 08/05/2017	6,708	841	0.00
Bought USD Sold ZAR at 0.07636 16/05/2017	39,504	839	0.00
Bought ARS Sold USD at 16.75000 08/05/2017	10,143	832	0.00
Bought ZAR Sold USD at 13.94001 16/05/2017	19,402	822	0.00
Bought ARS Sold USD at 17.54000 08/05/2017	6,147	818	0.00
Bought ARS Sold USD at 16.51000 08/05/2017	12,031	800	0.00
Bought USD Sold MXN at 0.05296 16/05/2017	145,859	789	0.00
Bought USD Sold HUF at 0.00351 16/05/2017	95,480	789	0.00
Bought TRY Sold USD at 3.76611 16/05/2017	13,889	783	0.00
Bought TRY Sold USD at 3.72232 16/05/2017	17,117	755	0.00
Bought ARS Sold USD at 16.69000 08/05/2017	9,620	752	0.00
Bought EUR Sold USD at 0.92362 16/05/2017	106,001	740	0.00
Bought ARS Sold USD at 15.78000 08/05/2017	38,164	739	0.00
Bought MXN Sold USD at 20.05868 16/05/2017	13,058	738	0.00
Bought TRY Sold USD at 3.75640 16/05/2017	13,650	732	0.00
Bought ARS Sold USD at 17.33000 08/05/2017	6,094	728	0.00
Bought INR Sold USD at 67.66000 16/05/2017	14,326	727	0.00
Bought EUR Sold USD at 0.94109 16/05/2017	27,646	720	0.00
Bought USD Sold ZAR at 0.07855 16/05/2017	13,788	697	0.00
Bought USD Sold CAD at 0.76365 16/05/2017	15,701	686	0.00
Bought TRY Sold USD at 3.66061 16/05/2017	25,457	682	0.00
Bought EUR Sold USD at 0.93380 16/05/2017	37,492	678	0.00
Bought ARS Sold USD at 17.50000 08/05/2017	5,193	678	0.00
Bought TRY Sold USD at 3.69560 16/05/2017	18,382	673	0.00
Bought USD Sold EUR at 1.09351 04/05/2017	183,589	665	0.00
Bought ZAR Sold USD at 13.98836 16/05/2017	14,273	656	0.00
Bought ARS Sold USD at 17.14500 08/05/2017	5,965	642	0.00
Bought EUR Sold USD at 0.94436 16/05/2017	21,241	629	0.00
Bought PLN Sold USD at 4.07892 16/05/2017	12,361	627	0.00
Bought PLN Sold USD at 4.06520 16/05/2017	13,280	626	0.00

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold NOK at 0.11724 07/06/2017	117,150	559	0.00	Bought ARS Sold USD at 15.90000 08/05/2017	6,325	171	0.00
Bought ARS Sold USD at 15.96000 08/05/2017	17,999	558	0.00	Bought EUR Sold USD at 0.93148 16/05/2017	10,876	169	0.00
Bought EUR Sold USD at 0.94639 16/05/2017	17,386	553	0.00	Bought MXN Sold USD at 19.00190 04/05/2017	54,906	167	0.00
Bought EUR Sold USD at 0.93752 16/05/2017	24,602	545	0.00	Bought EUR Sold USD at 0.94395 16/05/2017	5,726	167	0.00
Bought MXN Sold USD at 19.81469 16/05/2017	12,083	528	0.00	Bought USD Sold SEK at 0.11346 04/05/2017	28,717	165	0.00
Bought ARS Sold USD at 17.00000 08/05/2017	5,318	522	0.00	Bought PLN Sold USD at 3.92893 16/05/2017	13,643	165	0.00
Bought EUR Sold USD at 0.94385 16/05/2017	17,895	520	0.00	Bought USD Sold ZAR at 0.07525 16/05/2017	25,763	163	0.00
Bought PLN Sold USD at 4.06220 16/05/2017	11,102	515	0.00	Bought SEK Sold USD at 8.96541 04/05/2017	14,250	163	0.00
Bought INR Sold USD at 67.05000 16/05/2017	12,436	513	0.00	Bought PEN Sold USD at 3.28900 16/05/2017	13,401	158	0.00
Bought ARS Sold USD at 16.82000 08/05/2017	5,743	497	0.00	Bought IDR Sold USD at 13432.00003 16/05/2017	26,093	158	0.00
Bought RUB Sold USD at 59.02000 16/05/2017	15,415	494	0.00	Bought HUF Sold USD at 290.23500 16/05/2017	14,576	158	0.00
Bought MXN Sold USD at 19.74144 16/05/2017	12,340	491	0.00	Bought USD Sold USD at 0.93220 16/05/2017	9,535	156	0.00
Bought INR Sold USD at 67.15000 16/05/2017	11,353	486	0.00	Bought EUR Sold USD at 0.94061 16/05/2017	6,031	154	0.00
Bought TRY Sold USD at 3.66852 16/05/2017	16,707	484	0.00	Bought MYR Sold USD at 4.38750 16/05/2017	14,462	153	0.00
Bought PEN Sold USD at 3.31050 16/05/2017	25,555	470	0.00	Bought MXN Sold USD at 19.27137 16/05/2017	10,195	153	0.00
Bought ARS Sold USD at 16.85000 08/05/2017	5,268	466	0.00	Bought EUR Sold USD at 0.93370 04/05/2017	8,726	151	0.00
Bought EUR Sold USD at 0.93954 04/05/2017	19,482	462	0.00	Bought USD Sold CAD at 0.73375 07/06/2017	60,453	150	0.00
Bought RUB Sold USD at 59.34000 16/05/2017	12,173	458	0.00	Bought EUR Sold USD at 0.94055 04/05/2017	5,928	147	0.00
Bought USD Sold HUF at 0.00350 16/05/2017	107,258	452	0.00	Bought RON Sold USD at 4.21824 16/05/2017	10,750	142	0.00
Bought JPY Sold USD at 112.73400 16/05/2017	37,339	452	0.00	Bought GBP Sold USD at 0.78231 04/05/2017	11,739	142	0.00
Bought THB Sold USD at 35.08000 16/05/2017	33,669	444	0.00	Bought THB Sold USD at 34.99200 16/05/2017	13,217	141	0.00
Bought USD Sold JPY at 0.00913 08/05/2017	25,859	438	0.00	Bought RON Sold USD at 4.20524 16/05/2017	13,874	139	0.00
Bought RUB Sold USD at 59.76000 16/05/2017	9,653	434	0.00	Bought PEN Sold USD at 3.29400 16/05/2017	10,441	139	0.00
Bought TRY Sold USD at 3.68095 16/05/2017	13,246	430	0.00	Bought USD Sold JPY at 0.00902 08/05/2017	24,734	137	0.00
Bought ZAR Sold USD at 13.53690 16/05/2017	35,047	428	0.00	Bought IDR Sold USD at 13470.00001 16/05/2017	14,597	130	0.00
Bought MYR Sold USD at 4.45600 16/05/2017	16,216	427	0.00	Bought SEK Sold USD at 8.91551 04/05/2017	21,661	125	0.00
Bought USD Sold NZD at 0.69773 04/05/2017	24,560	423	0.00	Bought USD Sold MXN at 0.05287 16/05/2017	33,391	124	0.00
Bought PLN Sold USD at 3.98670 16/05/2017	15,538	419	0.00	Bought CZK Sold USD at 25.18493 04/05/2017	5,579	124	0.00
Bought USD Sold CLP at 0.00156 16/05/2017	10,696	411	0.00	Bought THB Sold USD at 34.90800 16/05/2017	14,236	117	0.00
Bought PLN Sold USD at 3.98360 16/05/2017	15,660	409	0.00	Bought GBP Sold EUR at 0.85730 16/05/2017	6,546	116	0.00
Bought MYR Sold USD at 4.48000 16/05/2017	12,819	408	0.00	Bought MXN Sold USD at 19.11716 16/05/2017	16,417	114	0.00
Bought EUR Sold USD at 0.94009 16/05/2017	16,267	406	0.00	Bought TRY Sold USD at 3.78019 16/05/2017	1,848	111	0.00
Bought EUR Sold USD at 0.93777 16/05/2017	18,121	406	0.00	Bought USD Sold THB at 0.02908 16/05/2017	15,905	110	0.00
Bought ARS Sold USD at 16.60000 08/05/2017	5,532	400	0.00	Bought IDR Sold USD at 13470.00003 16/05/2017	11,704	104	0.00
Bought ARS Sold USD at 16.73000 08/05/2017	4,920	397	0.00	Bought EUR Sold USD at 0.92482 16/05/2017	12,564	104	0.00
Bought IDR Sold USD at 13395.00000 16/05/2017	119,750	395	0.00	Bought HUF Sold USD at 289.47100 16/05/2017	12,249	101	0.00
Bought GBP Sold EUR at 0.86677 16/05/2017	13,620	394	0.00	Bought USD Sold GBP at 1.29562 07/06/2017	235,269	98	0.00
Bought GBP Sold EUR at 0.85324 16/05/2017	30,543	393	0.00	Bought THB Sold USD at 34.87000 16/05/2017	13,668	97	0.00
Bought RUB Sold USD at 58.94000 16/05/2017	12,798	392	0.00	Bought RON Sold USD at 4.25698 16/05/2017	3,977	89	0.00
Bought PLN Sold USD at 3.98788 16/05/2017	14,038	383	0.00	Bought EUR Sold USD at 0.91987 16/05/2017	29,025	84	0.00
Bought GBP Sold EUR at 0.86801 16/05/2017	12,216	371	0.00	Bought USD Sold EUR at 1.09463 16/05/2017	20,639	83	0.00
Bought EUR Sold USD at 0.92450 16/05/2017	46,121	366	0.00	Bought USD Sold ZAR at 0.07544 04/05/2017	12,142	81	0.00
Bought USD Sold CLP at 0.00151 16/05/2017	49,020	365	0.00	Bought EUR Sold USD at 0.94284 16/05/2017	2,905	81	0.00
Bought MYR Sold USD at 4.44600 16/05/2017	15,175	365	0.00	Bought USD Sold MXN at 0.05308 16/05/2017	10,348	79	0.00
Bought MYR Sold USD at 4.44150 04/05/2017	15,378	363	0.00	Bought GBP Sold EUR at 0.85371 16/05/2017	5,897	79	0.00
Bought USD Sold CLP at 0.00155 16/05/2017	10,126	360	0.00	Bought PLN Sold USD at 3.90299 16/05/2017	14,386	77	0.00
Bought EUR Sold USD at 0.94013 16/05/2017	13,739	343	0.00	Bought USD Sold PLN at 0.25922 04/05/2017	12,260	75	0.00
Bought MYR Sold USD at 4.46600 16/05/2017	11,955	342	0.00	Bought USD Sold BRL at 0.31257 16/05/2017	80,085	74	0.00
Bought ARS Sold USD at 15.83000 08/05/2017	15,114	341	0.00	Bought ZAR Sold USD at 13.42245 04/05/2017	12,070	72	0.00
Bought MYR Sold USD at 4.47050 16/05/2017	11,262	334	0.00	Bought EUR Sold USD at 0.92132 04/05/2017	17,788	68	0.00
Bought MYR Sold USD at 4.44450 16/05/2017	13,790	327	0.00	Bought IDR Sold USD at 13425.00005 16/05/2017	12,046	67	0.00
Bought GBP Sold EUR at 0.85573 16/05/2017	20,469	324	0.00	Bought USD Sold ZAR at 0.07485 16/05/2017	66,851	66	0.00
Bought EUR Sold USD at 0.92457 16/05/2017	40,323	323	0.00	Bought IDR Sold USD at 13430.00002 16/05/2017	11,106	66	0.00
Bought RUB Sold USD at 58.79000 16/05/2017	11,390	319	0.00	Bought PEN Sold USD at 3.26500 16/05/2017	14,533	64	0.00
Bought RON Sold USD at 4.25087 16/05/2017	15,114	318	0.00	Bought GBP Sold EUR at 0.86502 16/05/2017	2,265	61	0.00
Bought RON Sold USD at 4.25464 16/05/2017	14,308	314	0.00	Bought USD Sold DKK at 0.14701 04/05/2017	16,711	60	0.00
Bought ARS Sold USD at 15.85000 08/05/2017	13,042	312	0.00	Bought IDR Sold USD at 13410.00004 16/05/2017	13,008	58	0.00
Bought MYR Sold USD at 4.43600 16/05/2017	14,251	310	0.00	Bought TRY Sold USD at 3.66991 16/05/2017	1,942	57	0.00
Bought ARS Sold USD at 16.92000 08/05/2017	3,332	310	0.00	Bought PEN Sold USD at 3.26400 16/05/2017	14,090	57	0.00
Bought USD Sold JPY at 0.00898 08/05/2017	588,105	306	0.00	Bought IDR Sold USD at 13409.99994 16/05/2017	12,610	56	0.00
Bought DKK Sold USD at 6.95420 04/05/2017	16,405	306	0.00	Bought USD Sold DKK at 0.14725 07/06/2017	14,122	49	0.00
Bought EUR Sold USD at 0.91625 19/06/2017	428,923	302	0.00	Bought PEN Sold USD at 3.25800 16/05/2017	19,793	44	0.00
Bought GBP Sold EUR at 0.85066 16/05/2017	30,642	301	0.00	Bought MXN Sold USD at 19.04113 16/05/2017	14,516	42	0.00
Bought MYR Sold USD at 4.42000 16/05/2017	16,348	295	0.00	Bought IDR Sold USD at 13385.00003 16/05/2017	16,517	42	0.00
Bought USD Sold BRL at 0.31516 16/05/2017	31,883	294	0.00	Bought USD Sold CAD at 0.73341 04/05/2017	15,984	40	0.00
Bought THB Sold USD at 35.36800 16/05/2017	13,668	294	0.00	Bought COP Sold USD at 2964.36950 16/05/2017	12,629	38	0.00
Bought RON Sold USD at 4.25648 16/05/2017	12,789	286	0.00	Bought USD Sold EUR at 1.09246 16/05/2017	17,931	36	0.00
Bought ARS Sold USD at 17.06000 08/05/2017	2,801	286	0.00	Bought USD Sold PHP at 0.01990 16/05/2017	40,930	34	0.00
Bought IDR Sold USD at 13455.00002 16/05/2017	36,595	285	0.00	Bought USD Sold JPY at 0.00898 16/05/2017	42,785	34	0.00
Bought MXN Sold USD at 19.31419 16/05/2017	16,221	281	0.00	Bought PEN Sold USD at 3.25900 16/05/2017	13,347	34	0.00
Bought ARS Sold USD at 15.86000 08/05/2017	11,462	281	0.00	Bought JPY Sold USD at 111.68780 08/05/2017	13,403	32	0.00
Bought USD Sold MXN at 0.05305 04/05/2017	55,072	275	0.00	Bought RUB Sold USD at 57.47500 16/05/2017	5,786	29	0.00
Bought GBP Sold EUR at 0.87417 16/05/2017	7,299	275	0.00	Bought AUD Sold USD at 1.33821 04/05/2017	129,120	29	0.00
Bought HUF Sold USD at 292.51200 16/05/2017	14,492	272	0.00	Bought USD Sold EUR at 1.09360 07/06/2017	13,440	26	0.00
Bought RON Sold USD at 4.25156 16/05/2017	12,572	266	0.00	Bought HUF Sold USD at 287.63040 16/05/2017	14,577	26	0.00
Bought PLN Sold USD at 3.95630 16/05/2017	13,834	264	0.00	Bought IDR Sold USD at 13372.99997 16/05/2017	15,200	25	0.00
Bought THB Sold USD at 35.10200 16/05/2017	18,925	262	0.00	Bought USD Sold EUR at 1.09139 16/05/2017	19,952	21	0.00
Bought EUR Sold USD at 0.94179 04/05/2017	9,692	253	0.00	Bought EUR Sold USD at 0.91763 16/05/2017	46,684	21	0.00
Bought HUF Sold USD at 289.82000 16/05/2017	26,598	251	0.00	Bought RUB Sold USD at 57.25780 16/05/2017	14,687	18	0.00
Bought TRY Sold USD at 3.67285 04/05/2017	7,348	249	0.00	Bought USD Sold TRY at 0.28212 04/05/2017	7,597	17	0.00
Bought RUB Sold USD at 58.21340 16/05/2017	13,894	249	0.00	Bought PEN Sold USD at 3.25450 16/05/2017	14,996	17	0.00
Bought PEN Sold USD at 3.30900 16/05/2017	13,643	245	0.00	Bought USD Sold THB at 0.02892 04/05/2017	13,904	16	0.00
Bought ZAR Sold USD at 13.61098 16/05/2017	13,888	240	0.00	Bought USD Sold NZD at 0.68716 04/05/2017	8,655	16	0.00
Bought CHF Sold USD at 0.99908 04/05/2017	48,957	236	0.00	Bought MXN Sold USD at 19.00310 16/05/2017	16,123	15	0.00
Bought USD Sold KRW at 0.00089 16/05/2017	12,974	233	0.00	Bought IDR Sold USD at 13365.00001 16/05/2017	14,262	15	0.00
Bought PLN Sold USD at 3.95240 04/05/2017	12,040	220	0.00	Bought USD Sold MYR at 0.23068 04/05/2017	15,741	14	0.00
Bought GBP Sold EUR at 0.86876 16/05/2017	6,971	218	0.00	Bought ILS Sold USD at 3.63050 04/05/2017	7,240	13	0.00
Bought USD Sold NZD at 0.68655 07/06/2017	118,532	217	0.00	Bought USD Sold SGD at 0.71650 04/05/2017	10,732	11	0.00
Bought EUR Sold USD at 0.93384 04/05/2017	12,408	217	0.00	Bought GBP Sold EUR at 0.84465 16/05/2017	4,152	11	0.00
Bought MYR Sold USD at 4.34569 16/05/2017	228,771	213	0.00	Bought EUR Sold USD at 0.93987 16/05/2017	319	8	0.00
Bought PEN Sold USD at 3.30300 16/05/2017	12,941	208	0.00	Bought USD Sold JPY at 0.00899 07/06/2017	14,217	6	0.00
Bought GBP Sold EUR at 0.85404 16/05/2017	15,014	208	0.00	Bought EUR Sold USD at 0.91795 16/05/2017	6,678	5	0.00
Bought EUR Sold USD at 0.92466 16/05/2017	25,432	206	0.00	Bought USD Sold ILS at 0.27608 04/05/2017	7,253	4	0.00
Bought USD Sold EUR at 1.09531 07/06/2017	57,760	201	0.00	Bought USD Sold HUF at 0.00348 16/05/2017	106,550	4	0.00
Bought EUR Sold USD at 0.94371 16/05/2017	6,654	192	0.00	Bought USD Sold CNY at 0.14445 07/06/2017	17,066	2	0.00
Bought USD Sold CHF at 1.00955 04/05/2017	49,173	186	0.00	Bought USD Sold CNY at 0.14497 04/05/2017	17,129	1	0.00
Bought USD Sold ZAR at 0.07493 16/05/2017	86,336	179	0.00	Bought CZK Sold USD at 24.58760 07/06/2017	5,714	1	0.00
Bought RUB Sold USD at 57.92000 16/05/2017	13,484	173	0.00	Bought USD Sold AUD at 0.74726 04/05/2017	2,221	0	0.00
Bought COP Sold USD at 2993.03001 16/05/2017	13,486	172	0.00	Bought CNY Sold USD at 6.89850 04/05/2017	17,129	0	0.00

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.33904 07/06/2017	2,219	0	0.00	Bought USD Sold EUR at 1.06469 16/05/2017	9,469	(222)	(0.00)
Bought USD Sold EUR at 1.09013 16/05/2017	9,772	(1)	(0.00)	Bought THB Sold USD at 34.31400 16/05/2017	25,103	(224)	(0.00)
Bought IDR Sold USD at 13349.99997 16/05/2017	13,125	(1)	(0.00)	Bought ZAR Sold USD at 13.16203 16/05/2017	14,500	(229)	(0.00)
Bought SGD Sold USD at 1.39675 04/05/2017	10,735	(3)	(0.00)	Bought EUR Sold GBP at 1.18036 16/05/2017	40,337	(229)	(0.00)
Bought ILS Sold USD at 3.61831 07/06/2017	7,264	(3)	(0.00)	Bought USD Sold TWD at 0.03244 16/05/2017	11,250	(234)	(0.00)
Bought USD Sold CZK at 0.04056 04/05/2017	5,703	(4)	(0.00)	Bought USD Sold TWD at 0.03243 16/05/2017	11,146	(235)	(0.00)
Bought IDR Sold USD at 13347.99995 16/05/2017	17,354	(4)	(0.00)	Bought USD Sold EUR at 1.07084 04/05/2017	14,034	(241)	(0.00)
Bought USD Sold CNY at 0.14473 16/05/2017	27,806	(7)	(0.00)	Bought THB Sold USD at 34.34800 16/05/2017	30,356	(242)	(0.00)
Bought JPY Sold USD at 111.36550 08/05/2017	14,207	(7)	(0.00)	Bought BRL Sold USD at 3.15580 16/05/2017	15,965	(242)	(0.00)
Bought THB Sold USD at 34.60800 16/05/2017	17,651	(8)	(0.00)	Bought USD Sold EUR at 1.05393 16/05/2017	7,487	(249)	(0.00)
Bought SGD Sold USD at 1.39515 07/06/2017	14,231	(9)	(0.00)	Bought BRL Sold USD at 3.14200 16/05/2017	13,510	(254)	(0.00)
Bought USD Sold GBP at 1.39538 07/06/2017	10,747	(11)	(0.00)	Bought ZAR Sold USD at 13.14559 16/05/2017	15,078	(257)	(0.00)
Bought ZAR Sold USD at 13.36125 16/05/2017	13,573	(13)	(0.00)	Bought USD Sold DKK at 0.14380 04/05/2017	14,096	(258)	(0.00)
Bought USD Sold EUR at 1.08938 16/05/2017	15,029	(14)	(0.00)	Bought USD Sold TWD at 0.03255 16/05/2017	15,131	(261)	(0.00)
Bought USD Sold ZAR at 0.07476 16/05/2017	17,830	(14)	(0.00)	Bought USD Sold EUR at 1.07642 16/05/2017	20,742	(263)	(0.00)
Bought THB Sold USD at 34.59200 07/06/2017	88,201	(15)	(0.00)	Bought USD Sold EUR at 1.06028 16/05/2017	9,982	(274)	(0.00)
Bought NZD Sold USD at 1.45655 07/06/2017	13,915	(15)	(0.00)	Bought EUR Sold GBP at 1.17090 16/05/2017	20,128	(275)	(0.00)
Bought USD Sold PHP at 0.01985 16/05/2017	8,663	(16)	(0.00)	Bought ZAR Sold USD at 13.12966 16/05/2017	15,123	(276)	(0.00)
Bought TRY Sold USD at 3.57844 07/06/2017	12,315	(20)	(0.00)	Bought USD Sold EUR at 1.07031 04/05/2017	15,748	(278)	(0.00)
Bought USD Sold EUR at 1.07665 16/05/2017	7,542	(21)	(0.00)	Bought USD Sold EUR at 1.06940 16/05/2017	14,986	(287)	(0.00)
Bought IDR Sold USD at 13330.00004 16/05/2017	1,746	(22)	(0.00)	Bought USD Sold EUR at 1.07576 16/05/2017	21,764	(289)	(0.00)
Bought USD Sold AUD at 0.74680 07/06/2017	13,984	(22)	(0.00)	Bought USD Sold TWD at 0.03237 16/05/2017	12,797	(292)	(0.00)
Bought USD Sold EUR at 1.07073 16/05/2017	11,060	(27)	(0.00)	Bought USD Sold GBP at 1.24983 16/05/2017	8,790	(302)	(0.00)
Bought HUF Sold USD at 286.43750 16/05/2017	129,068	(28)	(0.00)	Bought BRL Sold USD at 3.17050 16/05/2017	30,427	(302)	(0.00)
Bought EUR Sold GBP at 1.17574 16/05/2017	1,625	(29)	(0.00)	Bought BRL Sold USD at 3.18100 16/05/2017	45,852	(304)	(0.00)
Bought EUR Sold GBP at 1.18392 16/05/2017	13,269	(31)	(0.00)	Bought USD Sold EUR at 1.05938 16/05/2017	10,843	(307)	(0.00)
Bought USD Sold CNY at 0.14424 16/05/2017	3,449	(33)	(0.00)	Bought USD Sold BRL at 0.31119 16/05/2017	87,725	(307)	(0.00)
Bought EUR Sold GBP at 1.17259 16/05/2017	12,704	(34)	(0.00)	Bought EUR Sold GBP at 1.15736 16/05/2017	12,309	(308)	(0.00)
Bought EUR Sold GBP at 1.17259 16/05/2017	10,333	(37)	(0.00)	Bought USD Sold EUR at 1.07191 16/05/2017	18,558	(312)	(0.00)
Bought CAD Sold USD at 1.36287 07/06/2017	3,132	(38)	(0.00)	Bought USD Sold MXN at 0.05032 16/05/2017	7,047	(314)	(0.00)
Bought USD Sold SEK at 0.11216 04/05/2017	16,032	(40)	(0.00)	Bought MXN Sold USD at 18.61441 16/05/2017	16,551	(324)	(0.00)
Bought ZAR Sold USD at 12.78060 16/05/2017	7,481	(43)	(0.00)	Bought BRL Sold USD at 3.11250 16/05/2017	11,588	(325)	(0.00)
Bought AUD Sold USD at 1.30959 04/05/2017	1,028	(46)	(0.00)	Bought EUR Sold GBP at 1.17681 16/05/2017	37,802	(328)	(0.00)
Bought DKK Sold USD at 6.80245 04/05/2017	2,269	(48)	(0.00)	Bought EUR Sold GBP at 1.16707 16/05/2017	19,567	(330)	(0.00)
Bought USD Sold GBP at 1.28659 04/05/2017	14,147	(51)	(0.00)	Bought USD Sold PLN at 0.25208 16/05/2017	15,559	(333)	(0.00)
Bought USD Sold EUR at 1.06636 16/05/2017	9,401	(52)	(0.00)	Bought USD Sold GBP at 1.24966 04/05/2017	9,949	(339)	(0.00)
Bought IDR Sold USD at 13320.00001 16/05/2017	2,400	(53)	(0.00)	Bought COP Sold USD at 2920.00000 16/05/2017	29,222	(350)	(0.00)
Bought USD Sold GBP at 1.28190 04/05/2017	23,301	(54)	(0.00)	Bought USD Sold ARS at 0.05855 08/05/2017	3,796	(356)	(0.00)
Bought USD Sold KRW at 0.00088 16/05/2017	6,231	(57)	(0.00)	Bought USD Sold EUR at 1.07356 16/05/2017	24,484	(375)	(0.00)
Bought DKK Sold USD at 6.79115 07/06/2017	29,030	(58)	(0.00)	Bought USD Sold EUR at 1.06461 16/05/2017	16,255	(382)	(0.00)
Bought USD Sold ARS at 0.06452 08/05/2017	16,799	(58)	(0.00)	Bought EUR Sold GBP at 1.17742 16/05/2017	46,988	(383)	(0.00)
Bought AUD Sold USD at 1.32909 16/05/2017	47,301	(60)	(0.00)	Bought USD Sold TRY at 0.27258 16/05/2017	13,723	(387)	(0.00)
Bought USD Sold CNY at 0.14465 16/05/2017	9,769	(67)	(0.00)	Bought CAD Sold USD at 1.33446 04/05/2017	16,373	(389)	(0.00)
Bought EUR Sold GBP at 1.16908 16/05/2017	95,428	(72)	(0.00)	Bought USD Sold EUR at 1.06460 16/05/2017	16,554	(390)	(0.00)
Bought PLN Sold USD at 3.85914 07/06/2017	4,883	(74)	(0.00)	Bought COP Sold USD at 2883.00000 16/05/2017	16,045	(393)	(0.00)
Bought USD Sold EUR at 1.08364 16/05/2017	12,331	(76)	(0.00)	Bought USD Sold EUR at 1.06745 16/05/2017	18,997	(397)	(0.00)
Bought IDR Sold USD at 13288.00004 16/05/2017	12,719	(77)	(0.00)	Bought EUR Sold GBP at 1.16750 16/05/2017	24,577	(406)	(0.00)
Bought USD Sold EUR at 1.06859 16/05/2017	16,582	(78)	(0.00)	Bought USD Sold MYR at 0.22485 16/05/2017	17,745	(422)	(0.00)
Bought MYR Sold USD at 4.32400 07/06/2017	4,063	(81)	(0.00)	Bought USD Sold RUB at 0.01741 16/05/2017	101,126	(426)	(0.00)
Bought GBP Sold EUR at 0.83857 16/05/2017	15,796	(81)	(0.00)	Bought USD Sold MYR at 0.22336 16/05/2017	14,678	(444)	(0.00)
Bought USD Sold EUR at 1.06602 16/05/2017	18,160	(82)	(0.00)	Bought EUR Sold GBP at 1.17136 16/05/2017	34,334	(455)	(0.00)
Bought RUB Sold USD at 56.88000 16/05/2017	3,735	(83)	(0.00)	Bought USD Sold EUR at 1.06398 16/05/2017	19,006	(458)	(0.00)
Bought BRL Sold USD at 3.18950 16/05/2017	15,399	(83)	(0.00)	Bought BRL Sold USD at 3.11330 16/05/2017	16,489	(458)	(0.00)
Bought EUR Sold USD at 0.91656 16/05/2017	20,732	(83)	(0.00)	Bought CAD Sold USD at 1.35193 16/05/2017	42,669	(461)	(0.00)
Bought ZAR Sold USD at 13.33342 07/06/2017	117,407	(84)	(0.00)	Bought USD Sold COP at 0.00033 16/05/2017	38,018	(515)	(0.00)
Bought COP Sold USD at 2936.99999 16/05/2017	12,151	(85)	(0.00)	Bought EUR Sold GBP at 1.15977 16/05/2017	23,053	(531)	(0.00)
Bought USD Sold EUR at 1.08167 16/05/2017	13,923	(87)	(0.00)	Bought USD Sold EUR at 1.05665 16/05/2017	17,694	(545)	(0.00)
Bought USD Sold TWD at 0.03292 16/05/2017	11,177	(88)	(0.00)	Bought BRL Sold USD at 3.16800 16/05/2017	51,985	(556)	(0.00)
Bought AUD Sold USD at 1.32464 16/05/2017	14,296	(89)	(0.00)	Bought USD Sold EUR at 1.05965 16/05/2017	19,956	(560)	(0.00)
Bought USD Sold EUR at 1.06422 16/05/2017	8,908	(90)	(0.00)	Bought NOK Sold USD at 8.53309 04/05/2017	117,663	(564)	(0.00)
Bought THB Sold USD at 34.35250 04/05/2017	3,844	(92)	(0.00)	Bought USD Sold EUR at 1.08158 16/05/2017	71,135	(566)	(0.00)
Bought JPY Sold USD at 110.64920 08/05/2017	14,012	(108)	(0.00)	Bought BRL Sold USD at 3.19050 16/05/2017	162,882	(597)	(0.00)
Bought RUB Sold USD at 56.83000 16/05/2017	15,846	(110)	(0.00)	Bought USD Sold GBP at 1.24949 04/05/2017	17,745	(607)	(0.00)
Bought IDR Sold USD at 13285.00001 16/05/2017	18,357	(115)	(0.00)	Bought USD Sold THB at 0.02882 16/05/2017	296,365	(611)	(0.00)
Bought THB Sold USD at 34.36300 16/05/2017	23,446	(116)	(0.00)	Bought USD Sold EUR at 1.06832 16/05/2017	30,361	(611)	(0.00)
Bought HUF Sold USD at 284.84000 16/05/2017	15,593	(117)	(0.00)	Bought USD Sold EUR at 1.06097 16/05/2017	23,130	(621)	(0.00)
Bought GBP Sold USD at 0.77251 04/05/2017	15,238	(121)	(0.00)	Bought EUR Sold GBP at 1.16990 16/05/2017	42,953	(622)	(0.00)
Bought AUD Sold USD at 1.33091 04/05/2017	235,162	(130)	(0.00)	Bought EUR Sold USD at 0.91299 07/06/2017	184,557	(641)	(0.00)
Bought EUR Sold GBP at 1.17275 16/05/2017	25,253	(132)	(0.00)	Bought USD Sold EUR at 1.08270 16/05/2017	93,035	(644)	(0.00)
Bought USD Sold EUR at 1.08276 16/05/2017	11,100	(134)	(0.00)	Bought CLP Sold USD at 661.20000 16/05/2017	69,926	(653)	(0.00)
Bought USD Sold EUR at 1.06259 16/05/2017	20,289	(139)	(0.00)	Bought COP Sold USD at 2892.00000 16/05/2017	30,597	(656)	(0.00)
Bought USD Sold ARS at 0.06455 08/05/2017	5,464	(139)	(0.00)	Bought USD Sold EUR at 1.06179 16/05/2017	25,808	(674)	(0.00)
Bought ZAR Sold USD at 13.23800 16/05/2017	185,293	(143)	(0.00)	Bought ZAR Sold USD at 12.74246 16/05/2017	14,516	(685)	(0.00)
Bought NZD Sold USD at 1.43323 04/05/2017	14,592	(148)	(0.00)	Bought USD Sold ARS at 0.06024 08/05/2017	11,327	(764)	(0.00)
Bought CAD Sold USD at 1.36350 04/05/2017	8,804	(149)	(0.00)	Bought USD Sold BRL at 0.30950 16/05/2017	89,688	(798)	(0.00)
Bought USD Sold MXN at 0.05232 07/06/2017	60,574	(152)	(0.00)	Bought EUR Sold GBP at 1.16813 16/05/2017	50,792	(812)	(0.00)
Bought MXN Sold USD at 18.78950 16/05/2017	54,742	(154)	(0.00)	Bought USD Sold ARS at 0.06184 08/05/2017	19,446	(829)	(0.00)
Bought ARS Sold USD at 16.94000 08/11/2017	15,172	(157)	(0.00)	Bought USD Sold EUR at 1.06011 16/05/2017	32,661	(903)	(0.00)
Bought USD Sold EUR at 1.06139 16/05/2017	43,225	(158)	(0.00)	Bought USD Sold RUB at 0.01729 16/05/2017	79,305	(907)	(0.00)
Bought SEK Sold USD at 8.79868 07/06/2017	5,999	(159)	(0.00)	Bought USD Sold MXN at 0.04932 16/05/2017	14,795	(940)	(0.00)
Bought MXN Sold USD at 18.77992 16/05/2017	28,932	(161)	(0.00)	Bought USD Sold EUR at 1.06853 16/05/2017	47,589	(948)	(0.00)
Bought USD Sold TWD at 0.03274 16/05/2017	14,874	(161)	(0.00)	Bought CLP Sold USD at 655.05000 16/05/2017	55,976	(1,039)	(0.00)
Bought USD Sold NOK at 0.11646 04/05/2017	14,225	(164)	(0.00)	Bought ZAR Sold USD at 12.53596 16/05/2017	16,680	(1,045)	(0.00)
Bought CHF Sold USD at 0.98853 07/06/2017	117,099	(173)	(0.00)	Bought PHP Sold USD at 49.71200 16/05/2017	91,466	(1,045)	(0.00)
Bought USD Sold ARS at 0.06238 08/05/2017	49,460	(175)	(0.00)	Bought COP Sold USD at 2888.50000 16/05/2017	51,966	(1,176)	(0.00)
Bought BRL Sold USD at 3.15400 16/05/2017	5,166	(177)	(0.00)	Bought USD Sold KRW at 0.00087 16/05/2017	268,347	(1,244)	(0.00)
Bought COP Sold USD at 2918.00000 16/05/2017	12,039	(181)	(0.00)	Bought EUR Sold GBP at 1.16905 16/05/2017	82,054	(1,248)	(0.00)
Bought BRL Sold USD at 3.16370 16/05/2017	14,567	(184)	(0.00)	Bought USD Sold ZAR at 0.07358 16/05/2017	88,477	(1,416)	(0.00)
Bought BRL Sold USD at 3.16060 16/05/2017	15,817	(190)	(0.00)	Bought USD Sold TRY at 0.27759 16/05/2017	152,050	(1,572)	(0.00)
Bought ZAR Sold USD at 13.16060 16/05/2017	14,776	(192)	(0.00)	Bought USD Sold GBP at 1.25762 16/05/2017	56,315	(1,593)	(0.00)
Bought ZAR Sold USD at 13.19650 16/05/2017	14,692	(194)	(0.00)	Bought USD Sold ARS at 0.06398 08/05/2017	182,397	(1,751)	(0.00)
Bought COP Sold USD at 2915.50001 16/05/2017	14,668	(198)	(0.00)	Bought EUR Sold GBP at 1.17455 16/05/2017	167,186	(1,767)	(0.00)
Bought IDR Sold USD at 13300.00001 16/05/2017	54,001	(206)	(0.00)	Bought USD Sold EUR at 1.06944 04/05/2017	100,130	(1,849)	(0.00)
Bought USD Sold THB at 0.02854 16/05/2017	17,599	(207)	(0.00)	Bought EUR Sold GBP at 1.17379 16/05/2017	165,680	(1,858)	(0.00)
Bought EUR Sold USD at 0.91449 04/05/2017	57,866	(209)	(0.00)	Bought EUR Sold GBP at 1.15134 16/05/2017	73,521	(2,215)	(0.00)
Bought USD Sold JPY at 111.24123 07/06/2017	37,791	(216)	(0.00)	Bought USD Sold EUR at 1.06413 16/05/2017	99,942	(2,395)	(0.00)
Bought NZD Sold USD at 1.45526 04/05/2017	118,855	(218)	(0.00)	Bought USD Sold MXN at 0.04874 16/05/2017	32,246	(2,406)	(0.00)
Bought JPY Sold USD at 111.24123 07/06/2017	520,132	(218)	(0.00)	Bought USD Sold MYR at 0.22735 16/05/2017	196,417	(2,538)	(0.00)
Bought USD Sold EUR at 1.07144 16/05/2017	12,754	(220)	(0.00)	Bought USD Sold RUB at 0.01679 16/05/2017	65,871	(2,627)	(0.00)

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.06064 16/05/2017	98,351	(2,671)	(0.00)					
Bought USD Sold BRL at 0.28043 03/11/2017	39,257	(2,733)	(0.00)					
Bought USD Sold TRY at 0.26754 16/05/2017	62,888	(2,903)	(0.00)					
Bought USD Sold TRY at 0.27131 16/05/2017	99,561	(3,260)	(0.00)					
Bought USD Sold IDR at 0.00007 16/05/2017	474,167	(3,442)	(0.00)					
Bought USD Sold PLN at 0.25303 16/05/2017	196,477	(3,479)	(0.00)					
Bought USD Sold INR at 0.01515 16/05/2017	143,669	(3,510)	(0.00)					
Bought EUR Sold GBP at 1.17412 16/05/2017	345,403	(3,776)	(0.00)					
Bought USD Sold INR at 0.01510 16/05/2017	138,850	(3,812)	(0.00)					
Bought USD Sold MXN at 0.04963 16/05/2017	70,619	(4,074)	(0.00)					
Bought USD Sold GBP at 1.24570 19/06/2017	107,530	(4,137)	(0.00)					
Bought EUR Sold GBP at 1.17405 16/05/2017	403,948	(4,441)	(0.00)					
Bought USD Sold ARS at 0.06002 08/05/2017	64,178	(4,545)	(0.00)					
Bought USD Sold RUB at 0.01662 16/05/2017	101,649	(5,013)	(0.00)					
Bought USD Sold TWD at 0.03240 16/05/2017	235,103	(5,121)	(0.00)					
Bought USD Sold TRY at 0.26893 16/05/2017	162,171	(6,688)	(0.01)					
Bought USD Sold ARS at 0.05917 08/05/2017	86,224	(7,244)	(0.01)					
Bought USD Sold GBP at 1.24633 04/05/2017	203,588	(7,466)	(0.01)					
Bought USD Sold EUR at 1.07239 16/05/2017	463,315	(7,590)	(0.01)					
Bought USD Sold EUR at 1.06932 19/06/2017	500,216	(10,469)	(0.01)					
Bought USD Sold EUR at 1.07240 16/05/2017	906,201	(14,837)	(0.01)					
Bought USD Sold MXN at 0.04830 16/05/2017	193,210	(16,045)	(0.01)					
Bought USD Sold JPY at 0.00883 19/06/2017	12,768,069	(233,154)	(0.21)					
Bought USD Sold GBP at 1.22849 19/06/2017	4,763,693	(246,521)	(0.22)					
Bought USD Sold EUR at 1.06255 19/06/2017	20,542,727	(557,168)	(0.50)					
		(889,060)	(0.79)					

Inflation Swaps

Pay fixed 2.2125% receive float. (US CPI) 26/01/2023	USD	7,506	(46)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2024	USD	16,263	(109)	(0.00)
Pay fixed 2.2375% receive float. (US CPI) 26/01/2045	USD	11,259	(162)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2026	USD	27,334	(204)	(0.00)
Pay fixed 2.25% receive float. (US CPI) 26/01/2025	USD	56,295	(382)	(0.00)
			(903)	(0.00)

Other Assets and Liabilities

2,425,855 2.27

Net Assets

111,861,226 100.00

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra 10 Year End Bond Future 21/06/2017	USD	1,107,187	16,259	0.01
US Treasury Note 10 Year Bond Future 21/06/2017	USD	730,894	6,789	0.01
US Ultra Bond Future 21/06/2017	USD	465,517	6,568	0.01
US Long Bond Future 21/06/2017	USD	220,559	2,280	0.00
Euro-Bobl Bond Future 08/06/2017	EUR	(664,135)	2,157	0.00
Euro Stoxx 50 Index Future 16/06/2017	EUR	24,686	962	0.00
Korea Bond Future 20/06/2017	KRW	171,481,066	187	0.00
US Treasury Note 2 Year Bond Future 30/06/2017	USD	222,447	179	0.00
Canada 10 Year Bond Future 21/06/2017	CAD	2,949	49	0.00
Euro-Schatz Bond Future 08/06/2017	EUR	(47,585)	16	0.00
Japan 10 Year Bond Future 13/06/2017	JPY	(2,027,801)	1	0.00
Short Gilt Bond Future 28/06/2017	GBP	(8,072)	(5)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2017	USD	(65,491)	(74)	(0.00)
FTSE 100 Index Future 16/06/2017	GBP	13,308	(283)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2017	EUR	(81,877)	(528)	(0.00)
Euro-Bund Bond Future 08/06/2017	EUR	(314,250)	(608)	(0.00)
Long Gilt Bond Future 28/06/2017	GBP	(223,446)	(5,956)	(0.01)
			27,993	0.03

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 14.775% pay float. (BRACETIP) 04/01/2021	BRL	54,056	1,849	0.00
Receive fixed 4.53% pay float. (3m KLIBOR) 13/01/2026	MYR	249,488	1,600	0.00
Receive fixed 12.08% pay float. (BRACETIP) 04/01/2021	BRL	150,881	1,258	0.00
Receive fixed 7.94% pay float. (28d MXIBTIIE) 19/01/2027	MXN	688,103	1,216	0.00
Receive fixed 4.345% pay float. (3m KLIBOR) 20/01/2026	MYR	292,257	956	0.00
Receive fixed 4.06% pay float. (3m KLIBOR) 07/01/2020	MYR	273,248	614	0.00
Receive fixed 2.57% pay float. (6m THB) 21/10/2025	THB	594,018	216	0.00
Pay fixed 0.51% receive float. (6m HUF BUBOR) 02/05/2019	HUF	31,482,975	20	0.00
Pay fixed 0.53% receive float. (6m HUF BUBOR) 03/05/2019	HUF	105,141,257	(73)	(0.00)
Receive fixed 5.19% pay float. (1d COLIBOR) 12/12/2018	COP	45,145,399	(77)	(0.00)
Pay fixed 0.55% receive float. (6m HUF BUBOR) 28/04/2019	HUF	136,624,232	(320)	(0.00)
Pay fixed 11.205% receive float. (BRACETIP) 04/01/2021	BRL	144,240	(970)	(0.00)
Pay fixed 2.04% receive float. (6m PLN WIBOR) 02/02/2019	PLN	3,504,709	(1,941)	(0.00)
			4,348	0.00

Options

	Ccy	Contracts	Market Value	% Net Assets
Purchased Call Itraxx Xover S27 16/08/2017	EUR	270,900	680	0.00
Purchased Call Itraxx Europe S26 17/05/2017	EUR	246,687	5	0.00
Purchased Call Itraxx Xover S26 400 17/05/2017	EUR	174,692	2	0.00
Purchased Call Itraxx Xover S26 387.5 17/05/2017	EUR	203,175	2	0.00
Written Put Itraxx Europe S26 17/05/2017	EUR	(246,687)	(960)	(0.00)
Written Put Itraxx Xover S26 275 17/05/2017	EUR	(174,692)	(2,850)	(0.00)
Written Put Itraxx Xover S27 16/08/2017	EUR	(270,900)	(3,559)	(0.00)
Written Put Itraxx Xover S26 287.5 17/05/2017	EUR	(203,175)	(4,488)	(0.00)
			(11,168)	(0.01)

Schedule of Investments as at 30 April 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	23.40
UK	GB	16.06
Ireland	IE	5.57
Netherlands	NL	4.72
France	FR	4.51
Germany	DE	4.21
Japan	JP	2.82
Switzerland	CH	2.48
Luxembourg	LU	2.42
Australia	AU	2.27
Cayman Islands	KY	2.06
China	CN	1.89
Hong Kong	HK	1.87
Italy	IT	1.62
Korea	KR	1.43
Indonesia	ID	1.43
Mexico	MX	1.37
Virgin Islands (British)	VG	1.36
Canada	CA	1.27
Spain	ES	1.26
Turkey	TR	1.07
Taiwan	TW	0.94
India	IN	0.86
Poland	PL	0.75
Thailand	TH	0.75
South Africa	ZA	0.74
Singapore	SG	0.71
Brazil	BR	0.70
Norway	NO	0.59
Colombia	CO	0.55
Russia	RU	0.52
Sweden	SE	0.49
Malaysia	MY	0.45
Bermuda	BM	0.44
Philippines	PH	0.42
Finland	FI	0.39
Belgium	BE	0.38
Peru	PE	0.37
Hungary	HU	0.37
Denmark	DK	0.30
Mauritius	MU	0.22
Argentina	AR	0.20
New Zealand	NZ	0.20
Supranational	SU	0.18
Dominican Republic	DO	0.15
Austria	AT	0.14
Sri Lanka	LK	0.13
Romania	RO	0.12
Marshall Islands	MH	0.10
Ukraine	UA	0.09
Portugal	PT	0.08
Barbados	BB	0.08
United Arab Emirates	AE	0.07
Kuwait	KW	0.06
Venezuela	VE	0.06
Mongolia	MN	0.05
Israel	IL	0.05
Kazakhstan	KZ	0.04
Chile	CL	0.04
Ivory Coast	CI	0.04
Bulgaria	BG	0.04
Honduras	HN	0.04
Bangladesh	BD	0.04
Croatia	HR	0.04
Azerbaijan	AZ	0.04
Georgia	GE	0.03
Lebanon	LB	0.03
Cyprus	CY	0.03
Panama	PA	0.03
Uruguay	UY	0.02
Rwanda	RW	0.02
Ecuador	EC	0.02
Senegal	SN	0.02
Iraq	IQ	0.02
Belarus	BY	0.02
Gabon	GA	0.02
Mayotte	ME	0.02
El Salvador	SV	0.02
Egypt	EG	0.02
Jamaica	JM	0.02
Bolivia	BO	0.01
Guatemala	GT	0.01
Iceland	IS	0.01
Oman	OM	0.01
Costa Rica	CR	0.01
Paraguay	PY	0.01
Tunisia	TN	0.01
Greece	GR	0.01
Trinidad and Tobago	TT	0.01
Bahamas	BS	0.01
Jordan	JO	0.01
Surinam	SR	0.01
Ethiopia	ET	0.00
Belize	BZ	0.00
Cash and other net assets		1.40

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Exxon Mobil 3.043% 01/03/2026	US	USD	645,211	651,834	0.20
Total	FR	EUR	9,934	510,478	0.15
Energy Transfer Partners 4.75% 15/01/2026	US	USD	387,127	404,824	0.12
BP Capital Markets 3.216% 28/11/2023	GB	USD	387,127	393,852	0.12
HollyFrontier 5.875% 04/01/2026	US	USD	354,866	378,975	0.11
TOTAL 3.875% VRN (perpetual) EMTN	FR	EUR	322,605	377,207	0.11
Schlumberger Investment 3.65% 12/01/2023	LU	USD	354,866	372,355	0.11
China Petroleum & Chemical (H)	CN	HKD	436,453	353,697	0.11
Petroleos de Venezuela 5.50% 04/12/2037	VE	USD	703,136	267,162	0.08
Petrobras Global Finance 8.375% 23/05/2021	NL	USD	235,418	266,755	0.08
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	225,534	249,633	0.08
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	228,878	242,897	0.07
Origin Energy Finance 3.50% 10/04/2021 Reg S	AU	EUR	193,563	235,594	0.07
Weatherford International 8.25% 15/06/2023	BM	USD	199,451	216,903	0.07
TOTAL 2.708% VRN (perpetual) EMTN	FR	EUR	193,563	213,101	0.06
Suncor Energy	CA	CAD	6,599	205,602	0.06
Marathon Petroleum 4.75% 15/09/2044	US	USD	212,920	196,869	0.06
Kerr-McGee 6.95% 07/01/2024	US	USD	153,675	182,613	0.06
Targa Resources Partners 6.75% 15/03/2024	US	USD	166,754	182,179	0.06
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	185,734	181,987	0.06
GLP Finance 6.25% 15/07/2022	US	USD	179,833	178,934	0.05
Cimarex Energy	US	USD	1,482	172,144	0.05
John Wood Group	GB	GBP	16,725	164,334	0.05
Shell International Finance 2.50% 09/12/2026	NL	USD	167,755	160,210	0.05
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	145,934	145,270	0.04
Anadarko Petroleum 5.55% 15/03/2026	US	USD	129,042	144,671	0.04
Schlumberger	US	USD	1,948	141,428	0.04
MPLX 4.875% 12/01/2024	US	USD	129,042	137,731	0.04
Tesoro 5.125% 04/01/2024	US	USD	129,042	136,623	0.04
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	129,042	134,033	0.04
Royal Dutch Shell (NL)	NL	EUR	5,032	130,902	0.04
EnSCO 8.00% 31/01/2024	GB	USD	130,788	130,788	0.04
Hess 4.30% 04/01/2027	US	USD	129,042	128,706	0.04
Chevron	US	USD	1,172	124,536	0.04
Shell International Finance 3.75% 09/12/2046	NL	USD	129,042	120,385	0.04
Rowan Cos 4.875% 06/01/2022	US	USD	124,248	117,159	0.04
Petrobras Global Finance 4.375% 20/05/2023	NL	USD	117,709	113,067	0.03
Southwestern Energy 6.70% 23/01/2025	US	USD	111,169	110,197	0.03
Concho Resources	US	USD	840	106,243	0.03
Noble Energy 5.25% 15/11/2043	US	USD	96,782	101,660	0.03
Hess 3.50% 15/07/2024	US	USD	96,782	93,909	0.03
Oasis Petroleum 6.875% 15/03/2022	US	USD	91,551	92,925	0.03
Zhaimunai 7.125% 13/11/2019 Reg S	KZ	USD	78,848	77,535	0.02
Indika Energy Capital II Pte 6.875% 04/10/2022 Reg S	SG	USD	76,838	77,051	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	74,851	76,170	0.02
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	65,007	75,337	0.02
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	MX	EUR	63,759	72,303	0.02
Ecopetrol 7.375% 18/09/2043	CO	USD	53,730	58,366	0.02
Laredo Petroleum	US	USD	2,792	35,686	0.01
Petrobras Global Finance 6.85% 06/05/2115	NL	USD	39,800	35,483	0.01
Energy Transfer Partners 2.50% 15/06/2018	US	USD	32,261	32,364	0.01
Zhaimunai 6.375% 14/02/2019 Reg S	KZ	USD	26,533	26,043	0.01
Petroleos de Venezuela 5.375% 04/12/2027	VE	USD	65,394	25,030	0.01
MIE Holdings 7.50% 25/04/2019 Reg S	KY	USD	15,920	10,321	0.00
Korea Resources 2.125% 05/02/2018 Reg S	KR	USD	9,217	9,220	0.00
				9,581,281	2.90

*Security with price determined by the Directors.

**Security in full or partial escrow at the year end date as described in the notes to the financial statements.

A full list of footnotes is given on page 8.

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

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	506,958	389,728	0.12
LyondellBasell Industries	US	USD	3,776	319,024	0.10
PSPC Escrow 6.00% 02/01/2023 Reg S	US	EUR	241,957	278,185	0.08
Lanxess 1.00% 10/07/2026 EMTN	DE	EUR	258,084	273,058	0.08
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	258,084	272,238	0.08
Equate Petrochemical 4.25% 03/11/2026 Reg S	NL	USD	258,084	263,173	0.08
Mosaic	US	USD	9,593	260,438	0.08
ArcelorMittal 7.75% 15/10/2039	LU	USD	222,339	255,701	0.08
Cemex 7.75% 16/04/2026 Reg S	MX	USD	219,069	249,138	0.08
Vale Overseas 6.25% 08/10/2026	KY	USD	189,642	207,609	0.06
Blue Cube Spin 9.75% 15/10/2023	US	USD	166,754	202,670	0.06
Ecolab	US	USD	1,489	192,134	0.06
HeidelbergCement 1.50% 02/07/2025 EMTN	DE	EUR	165,819	184,112	0.06
Titan Global Finance 3.50% 17/06/2021	GB	EUR	150,406	171,913	0.05
ARD Finance 6.625% 15/09/2023 Reg S	LU	EUR	137,327	155,874	0.05
Braskem Finance 6.45% 02/03/2024	KY	USD	144,806	155,154	0.05
Eagle Materials 4.50% 01/08/2026	US	USD	144,520	144,464	0.04
Polysulf International 4.699% 28/03/2022 Reg S	GB	USD	132,667	133,514	0.04
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	116,138	127,284	0.04
Horizon Parent Holdings 8.25% 15/02/2022 Reg S	LU	EUR	106,265	122,196	0.04
LYB International Finance 4.875% 15/03/2044	NL	USD	116,138	119,724	0.04
Lecta 6.50% 08/01/2023 Reg S	LU	EUR	101,360	116,586	0.04
Axalta Coating Systems 4.25% 15/08/2024 Reg S	US	EUR	98,091	114,548	0.03
Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	98,091	106,370	0.03
Newcrest Mining	AU	AUD	5,328	84,292	0.03
Freeport-McMoRan 3.875% 15/03/2023	US	USD	81,742	76,210	0.02
Glencore Finance Dubai 2.625% 19/11/2018 EMTN	AE	EUR	64,521	72,944	0.02
Equate Sukuk Spc 3.944% 21/02/2024	AE	USD	70,314	71,495	0.02
ABJA Investment 5.95% 31/07/2024	SG	USD	63,680	66,083	0.02
Ecolab 2.25% 01/12/2020	US	USD	53,000	53,558	0.02
Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	43,783	52,609	0.02
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	42,506	42,525	0.01
Cemex 4.375% 03/05/2023 Reg S	MX	EUR	33,167	38,016	0.01
Eagle Materials	US	USD	360	34,434	0.01
LyondellBasell Industries 6.00% 15/11/2021	NL	USD	25,808	29,268	0.01
West China Cement 6.50% 09/11/2019	GB	USD	26,533	27,636	0.01
Cemex Finance 9.375% 10/12/2022 144A	US	USD	19,900	21,414	0.01
Sinochem Offshore Capital 3.55% 13/05/2017	VG	CNY	129,042	18,694	0.01
MMC 8.875% 29/03/2017 Reg S (Defaulted)	KY	USD	13,267	8,574	0.00
				5,512,187	1.67
Industrials					
SNCF Mobilites EPIC 5.375% 18/03/2027 EMTN	FR	GBP	451,648	768,081	0.23
Amedeo Air Four Plus	GB	GBP	560,530	754,164	0.23
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	235,725	659,470	0.20
Wolters Kluwer	NL	EUR	15,006	637,410	0.19
RELX	GB	EUR	30,437	588,742	0.18
General Electric	US	USD	19,508	564,746	0.17
Firstgroup 5.25% 29/11/2022	GB	GBP	238,728	360,993	0.11
Recruit Holdings	JP	JPY	6,680	337,650	0.10
Edenred	FR	EUR	11,608	297,264	0.09
Areva 4.875% 23/09/2024 EMTN	FR	EUR	255,036	290,502	0.09
Eldorado Intl. Finance 8.625% 16/06/2021 Reg S	AT	USD	251,316	216,229	0.07
Koninklijke Philips	NL	EUR	5,926	205,427	0.06
United Technologies	US	USD	1,594	189,753	0.06
KOC Holding 5.25% 15/03/2023 Reg S	TR	USD	151,241	156,276	0.05
LT Group	PH	PHP	472,543	150,115	0.05
Boing Group Financing 6.625% 15/07/2019 Reg S	GB	EUR	127,518	141,767	0.04
Sydney Airport	AU	AUD	24,575	126,586	0.04
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	125,370	125,874	0.04
APX Group 8.75% 12/01/2020	US	USD	120,979	125,802	0.04
Georgian Railway 7.75% 07/11/2022 144A	GE	USD	112,900	124,726	0.04
Vinci	FR	EUR	1,404	119,467	0.04
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	78,349	117,076	0.04
Nagoya Railroad	JP	JPY	23,185	106,553	0.03
Caterpillar	US	USD	1,031	105,940	0.03
United Rentals North America 5.50% 15/05/2027	US	USD	98,091	101,000	0.03
OC Oerlikon	CH	CHF	8,127	97,661	0.03
3M	US	USD	469	91,944	0.03
General Electric 1.875% 28/05/2027	US	EUR	70,973	83,463	0.03
Global Ports Finance 6.50% 22/09/2023 Reg S	CY	USD	78,937	81,608	0.02
Deutsche Post	DE	EUR	2,209	79,408	0.02
Siemens	DE	EUR	517	74,052	0.02
Evershott Funding 6.697% 22/02/2035 EMTN	GB	GBP	37,422	67,050	0.02
PSA International 4.625% 09/11/2019 GMTN	SG	USD	58,069	61,555	0.02
XPO Logistics	US	USD	955	47,671	0.01
Atlantia	IT	EUR	1,665	42,229	0.01
General Electric 5.25% 12/06/2017	US	USD	41,017	41,946	0.01
RZD (Russian Railways) 3.374% 20/05/2021	IE	EUR	32,503	37,706	0.01
Mexico City Airport Trust 4.25% 31/10/2026 Reg S	MX	USD	34,825	35,308	0.01
Eastern Creation II Invest. 3.75% 27/06/2017 EMTN	VG	CNY	193,563	28,041	0.01
General Electric 1.25% 26/05/2023	US	EUR	19,356	21,996	0.01
Inst. Costarricense de Elec. 6.375% 15/05/2043 Reg S	CR	USD	19,900	17,465	0.01
				8,280,716	2.51
Information Technology					
Oracle	US	USD	15,600	694,966	0.21
Cisco Systems	US	USD	18,442	626,285	0.19
Microsoft	US	USD	7,055	478,500	0.14
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	448,249	467,017	0.14
Taiwan Semiconductor Manufacturing	TW	TWD	62,645	403,551	0.12
United Internet	DE	EUR	8,107	373,187	0.11
Qualcomm	US	USD	5,020	264,463	0.08
Proven Glory Capital 3.25% 21/02/2022 EMTN	VG	USD	258,084	257,448	0.08

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sunny Optical Technology	CN	HKD	29,508	242,487	0.07	Japan Tobacco 2.00% 13/04/2021 EMTN	JP	USD	115,218	113,557	0.03
Hewlett Packard Enterprise	US	USD	12,656	235,712	0.07	SUPERVALU 7.75% 15/11/2022	US	USD	104,650	107,485	0.03
Vmware	US	USD	2,493	233,765	0.07	AB inBev Worldwide 2.20% 08/01/2018	US	USD	96,782	97,420	0.03
Diebold Nixdorf 8.50% 15/04/2024	US	USD	196,181	219,723	0.07	Asahi Group Holdings	JP	JPY	2,497	94,332	0.03
Amdocs	US	USD	3,482	212,364	0.06	Cott Finance 5.50% 07/01/2024 144A	CA	EUR	75,203	88,105	0.03
Alphabet (A)	US	USD	222	205,831	0.06	Mondelez International 1.625% 03/08/2027	US	EUR	78,349	85,669	0.03
HP	US	USD	10,148	190,180	0.06	Philip Morris International 2.75% 19/03/2025	US	EUR	64,521	80,087	0.02
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	134,809	145,454	0.04	Altria Group 2.85% 08/09/2022	US	USD	78,349	79,210	0.02
ViaSat	US	USD	2,258	145,141	0.04	Kimberly-Clark	US	USD	584	75,858	0.02
SAP	DE	EUR	1,400	140,403	0.04	Tiger Brands	ZA	ZAR	2,317	70,182	0.02
Dell Technologies	US	USD	2,094	140,062	0.04	Japan Tobacco 2.80% 13/04/2026 EMTN	JP	USD	65,443	64,660	0.02
KLA-Tencor	US	USD	1,333	131,113	0.04	Mondelez International 1.00% 03/07/2022	US	EUR	55,305	61,569	0.02
Playtech	GB	GBP	8,946	110,991	0.03	CF Industries 4.95% 06/01/2043	US	USD	65,394	55,094	0.02
DXC Technology	US	USD	1,087	11,737	0.02	Marfrig Holdings Europe 6.875% 24/06/2019 Reg S	NL	USD	50,414	52,468	0.02
CA	US	USD	2,254	73,242	0.02	Mondelez International 2.375% 06/03/2035	US	EUR	11,245	11,914	0.00
Dell 5.40% 09/10/2040	US	USD	45,776	40,511	0.01						
				6,114,133	1.85					8,597,474	2.60

Consumer Discretionary

Time Warner 3.60% 15/07/2025	US	USD	451,648	450,752	0.14
AA Bond 2.875% 31/01/2022 EMTN	GB	GBP	320,283	423,741	0.13
Priceline Group	US	USD	221	406,928	0.12
Lowe's Cos	US	USD	3,897	328,203	0.10
Bridgestone	JP	JPY	7,713	321,840	0.10
Magna International 1.90% 24/11/2023	CA	EUR	258,084	298,899	0.09
Sky 2.50% 15/09/2026 EMTN	GB	EUR	209,694	247,826	0.08
Omnicon Group	US	USD	3,022	247,231	0.07
Izumi	JP	JPY	4,702	235,223	0.07
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	193,563	234,493	0.07
Home Depot 2.125% 15/09/2026	US	USD	248,406	232,282	0.07
Tewoo Group Finance No 3 5.50% 04/06/2022	VG	USD	222,598	232,064	0.07
H2O Retailing	JP	JPY	13,262	225,214	0.07
Fairfax Media	AU	AUD	272,752	216,147	0.07
IHO Verwaltungen 3.75% 15/09/2026 Reg S	DE	EUR	189,642	214,943	0.07
Codere Fin. 2 Luxembourg 6.75% 11/01/2021 Reg S	LU	EUR	186,372	206,404	0.06
Priceline Group 2.375% 23/09/2024	US	EUR	174,207	203,971	0.06
CBS 4.00% 15/01/2026	US	USD	193,563	200,254	0.06
JD.com 3.875% 29/04/2026	KY	USD	193,563	190,499	0.06
Priceline Group 1.80% 03/03/2027	US	EUR	164,991	180,379	0.05
Naspers	ZA	ZAR	942	179,248	0.05
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	130,788	173,371	0.05
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	166,574	171,623	0.05
Infra Park 2.125% 16/04/2025	FR	EUR	142,871	166,877	0.05
Li & Fung 5.25% (perpetual) EMTN	BM	USD	168,628	151,686	0.05
CPUK Finance 3.588% 28/08/2025 EMTN	GB	GBP	103,234	145,621	0.04
InRetail Shopping Malls 6.50% 07/09/2021 Reg S	PE	USD	132,667	141,506	0.04
Studio City Finance 8.50% 12/01/2020 Reg S	VG	USD	130,788	137,080	0.04
Nordstrom 4.00% 15/03/2027	US	USD	125,816	126,631	0.04
MPM Global 6.75% 19/09/2019	SG	USD	117,709	122,932	0.04
SES	LU	EUR	5,566	121,740	0.04
JC Penney 6.375% 15/10/2036	US	USD	154,329	118,118	0.04
Crown Group Finance 5.75% 18/07/2017	AU	AUD	149,689	112,645	0.03
Golden Legacy Pte 8.25% 06/07/2021 Reg S	SG	USD	98,091	104,446	0.03
Mazda Motor	JP	JPY	6,501	95,118	0.03
General Motors	US	USD	2,662	91,850	0.03
Interpublic Group of Companies	US	USD	3,818	90,106	0.03
Comcast	US	USD	2,301	89,959	0.03
McDonald's	US	USD	585	82,207	0.02
Greene King 4.064% 15/03/2035	GB	GBP	50,000	71,664	0.02
Boyd Gaming 6.875% 15/05/2023	US	USD	65,394	70,808	0.02
Studio City Finance 8.50% 12/01/2020 144A	VG	USD	65,394	68,540	0.02
Pacific Emerald 9.75% 25/07/2018	SG	USD	55,585	57,636	0.02
New Look Secured Issuer 6.50% 07/01/2022 Reg S	GB	GBP	39,236	44,598	0.01
Pearson	GB	GBP	4,863	40,204	0.01
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	26,533	29,530	0.01
Globo Com. Participacoes 4.843% 06/08/2025 Reg S	BR	USD	26,533	27,057	0.01
Sally Capital 5.625% 12/01/2025	US	USD	26,158	27,040	0.01
				8,157,134	2.47

Consumer Staples

British American Tobacco	GB	GBP	9,937	670,402	0.20
CK Hutchison International 3.50% 04/05/2027 Reg S	KY	USD	516,169	516,184	0.16
Diageo	GB	GBP	17,148	498,371	0.15
Procter & Gamble	US	USD	4,842	423,312	0.13
AB InBev Finance 3.65% 02/01/2026	US	USD	403,257	411,624	0.12
Altria Group 3.875% 16/09/2046	US	USD	432,291	406,415	0.12
Dr Pepper Snapple Group	US	USD	4,122	377,616	0.11
Coca-Cola 0.50% 03/08/2024	US	EUR	335,510	362,445	0.11
Nestle	CH	CHF	3,919	302,064	0.09
Reynolds American 4.00% 06/12/2022	US	USD	258,084	273,311	0.08
PepsiCo	US	USD	2,120	239,096	0.07
CJ CheilJedang	KR	KRW	779	233,301	0.07
Unilever (CVA)	GB	EUR	4,078	213,914	0.06
Thai Beverage	TH	SGD	301,950	199,896	0.06
Philip Morris International 4.25% 11/10/2044	US	USD	193,563	193,975	0.06
AB InBev 2.75% 17/03/2036 EMTN	BE	EUR	161,766	193,700	0.06
Japan Tobacco	JP	JPY	5,816	193,564	0.06
AB InBev 2.00% 17/03/2028 EMTN	BE	EUR	161,766	187,317	0.06
Cott Finance 5.50% 07/01/2024 Reg S	CA	EUR	151,714	177,741	0.05
ESAL 6.25% 02/05/2023 Reg S	AT	USD	159,201	162,002	0.05
MARB BondCo 7.00% 15/03/2024 Reg S	GB	USD	156,945	158,157	0.05
Fomento Economico Mexicano 1.75% 20/03/2023	MX	USD	129,042	143,970	0.04
Kernel Holding 8.75% 31/01/2022 Reg S	LU	EUR	132,667	141,427	0.04
AB InBev Finance 4.90% 02/01/2046	US	USD	129,042	140,353	0.04
CVS Health	US	USD	1,697	139,694	0.04
Colgate-Palmolive	US	USD	1,866	134,682	0.04
Unilever	GB	GBP	2,380	122,298	0.04
Reckitt Benckiser Group	GB	GBP	1,321	121,558	0.04
CF Industries 3.45% 06/01/2023	US	USD	130,788	121,475	0.04

Healthcare

Roche Holding	CH	CHF	2,182	571,175	0.17
Johnson & Johnson	US	USD	4,601	567,527	0.17
Johnson & Johnson 1.15% 20/11/2028	US	EUR	387,127	450,875	0.13
Pfizer	US	USD	11,161	377,962	0.11
Amgen	US	USD	2,318	376,720	0.11
GlaxoSmithKline	GB	GBP	17,776	356,452	0.11
Mylan 3.125% 22/11/2028	NL	EUR	303,249	353,890	0.11
HCA 5.875% 15/02/2026	US	USD	274,458	291,861	0.09
UnitedHealth Group 4.75% 15/07/2045	US	USD	258,084	287,291	0.09
Actavis Funding 3.80% 15/03/2025	LU	USD	258,084	262,933	0.08
Cigna	US	USD	1,686	262,415	0.08
Johnson & Johnson 3.625% 03/03/2037	US	USD	258,084	259,436	0.08
Mylan	US	USD	6,476	242,239	0.07
Baxter International	US	USD	4,293	238,717	0.07
Biogen Idec	US	USD	874	238,317	0.07
Zimmer Biomet Holdings 3.55% 04/01/2025	US	USD	232,741	232,390	0.07
Astellas Pharma	JP	JPY	17,575	231,698	0.07
Novartis	CH	CHF	2,180	167,830	0.05
Kindred Healthcare 8.75% 15/01/2023	US	USD	156,945	160,869	0.05
Medtronic 4.625% 15/03/2045	US	USD	148,399	160,743	0.05
Quintiles IMS 3.25% 15/03/2025 Reg S	US	EUR	137,527	150,562	0.05
Select Medical 6.375% 06/01/2021	US	USD	147,136	150,585	0.05
Actavis Funding 4.75% 15/03/2045	LU	USD	129,042	131,184	0.04
Express Scripts Holding	US	USD	1,985	121,727	0.04
Teva Pharmaceutical Fin. 4.10% 10/01/2046	NL	USD	129,042	111,575	0.03
Hoya	JP	JPY	2,072	99,088	0.03
Bayer	DE	EUR	777	96,133	0.03
Community Health Systems 6.25% 31/03/2023	US	USD	93,513	95,319	0.03
Merck & Co	US	USD	1,520	94,696	0.03
Medtronic 3.50% 15/03/2025	US	USD	90,530	93,289	0.03
DaVita 5.00% 05/01/2025	US	USD	85,012	85,940	0.03
Allergan 5.50% 01/03/2018 (Pref'd)	IE	USD	88	76,589	0.02
Actavis Funding 3.00% 03/12/2020	LU	USD	53,000	54,077	0.02
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	51,617	48,009	0.01
Medtronic 4.375% 15/03/2035	US	USD	18,195	19,240	0.01
Mallinckrodt	US	USD	255	11,854	0.00
				7,510,807	2.27

Telecommunication Services

AT&T 3.00% 30/06/2022	US	USD	490,360	490,626	0.15
Verizon Communications	US	USD	8,086	373,798	0.11
SoftBank Group 6.00% 30/07/2025	JP	USD	274,654	298,421	0.09
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	293,194	290,373	0.09
AT&T 5.45% 03/01/2047	US	USD	258,084	265,911	0.08
Nippon Telegraph & Telephone	JP	JPY	6,051	259,114	0.08
British Telecommunications 1.75% 03/10/2026 EMTN	GB	EUR	206,467	232,740	0.07
Digital 6.75% 01/03/2023 Reg S	BM	USD	210,869	200,942	0.06
KDDI	JP	JPY	7,497	198,855	0.06
Sprint 7.125% 15/06/2024	US	USD	183,1		

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sweden 1.00% 11/12/2026	SE	SEK	4,147,863	486,124	0.15
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	443,815	454,668	0.14
Argentina 5.00% 15/01/2027	AR	EUR	416,575	434,877	0.13
US Treasury 5.00% 15/05/2037	US	USD	283,893	385,451	0.12
Honduras 7.50% 15/03/2024 Reg S	HN	USD	346,261	385,103	0.12
Indonesia 3.375% 30/07/2025 Reg S	ID	EUR	291,868	340,697	0.10
Kuwait 2.75% 20/03/2022 Reg S	KW	USD	316,153	319,278	0.10
Dominican Republic 5.50% 27/01/2025 144A	DO	USD	290,541	302,329	0.09
Venezuela 7.00% 31/03/2038	VE	USD	650,069	294,628	0.09
Rwanda International 6.625% 05/02/2023 Reg S	RW	USD	270,641	276,054	0.08
Ukraine 7.75% 09/01/2020 Reg S	UA	USD	265,334	268,823	0.08
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	225,534	242,431	0.07
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	247,546	238,271	0.07
Ireland 2.00% 18/02/2045	IE	EUR	198,176	218,141	0.07
Senegal 6.25% 30/07/2024 Reg S	SN	USD	199,001	203,868	0.06
Mongolia 10.875% 04/06/2021 Reg S	MN	USD	171,528	200,083	0.06
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	223,478	200,051	0.06
Lebanon 6.65% 22/04/2024	LB	USD	185,734	192,293	0.06
Montenegro 3.875% 18/03/2020 Reg S	ME	EUR	171,141	188,770	0.06
Bolivian 4.50% 20/03/2028 Reg S	BO	USD	181,754	177,913	0.05
Lebanon 6.85% 23/03/2027	LB	USD	159,201	163,579	0.05
Indonesia 8.50% 10/12/2035 Reg S	ID	USD	106,134	152,510	0.05
Dominican Republic 6.875% 29/01/2026 Reg S	DO	USD	135,321	151,469	0.05
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	148,587	145,276	0.04
Oman 6.50% 03/08/2047 Reg S	OM	USD	132,667	143,135	0.04
Argentina 3.875% 15/01/2022	AR	EUR	128,687	141,165	0.04
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	132,667	133,869	0.04
Jamaica 8.00% 15/03/2039	JM	USD	109,132	127,249	0.04
Croatia 3.00% 03/11/2025	HR	EUR	106,134	118,015	0.04
Argentina 7.82% 31/12/2033	AR	EUR	100,410	116,816	0.04
Colombia 5.625% 26/02/2044	CO	USD	102,154	111,925	0.03
Gabon 6.375% 12/12/2024 Reg S	GA	USD	106,134	104,255	0.03
Belarus 8.95% 26/01/2018	BY	USD	95,520	99,065	0.03
Turkey 6.625% 17/02/2045	TR	USD	79,600	89,525	0.03
Croatia 3.00% 20/03/2027	HR	EUR	82,254	88,818	0.03
Russia 12.75% 24/06/2028 Reg S	RU	USD	40,198	71,422	0.02
Jordan 5.75% 31/01/2027 Reg S	JO	USD	71,640	70,878	0.02
Dominican Republic 6.85% 27/01/2045 144A	DO	USD	66,334	70,728	0.02
Dominican Republic 5.50% 27/01/2025 Reg S	DO	USD	66,334	69,025	0.02
El Salvador 7.625% 02/01/2041 Reg S	SV	USD	66,334	59,653	0.02
Dominican Republic 7.50% 05/06/2021 Reg S	DO	USD	53,067	59,009	0.02
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	58,374	57,024	0.02
Ethiopia 6.625% 12/11/2024 Reg S	ET	USD	57,047	56,510	0.02
Gabon 6.95% 16/06/2025 Reg S	GA	USD	53,067	52,714	0.02
Jamaica 7.875% 28/07/2045	JM	USD	45,107	52,444	0.02
El Salvador 8.25% 04/10/2032 Reg S	SV	USD	53,067	51,628	0.02
UK Treasury 4.50% 12/07/2042	GB	GBP	25,348	51,519	0.02
Mongolia 8.75% 03/09/2024 Reg S	MN	USD	45,107	50,300	0.02
Brazil 8.25% 20/01/2034	BR	USD	31,840	40,379	0.01
Dominican Republic 6.85% 27/01/2045 Reg S	DO	USD	35,820	38,193	0.01
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	39,800	36,255	0.01
Gabon 8.20% 12/12/2017 Reg S	GA	USD	34,493	35,545	0.01
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	21,890	22,403	0.01
Argentina 2.50% 31/12/2038	AR	USD	30,447	20,171	0.01
UK Treasury 5.00% 03/07/2025	GB	GBP	11,522	19,696	0.01
Venezuela 9.25% 05/07/2028	VE	USD	35,820	17,289	0.01
Venezuela 7.65% 21/04/2025	VE	USD	17,910	8,395	0.00
			44,807,722	13.56	

Closed Ended Fund

Pershing Square Holdings Fund	GB	USD	127,310	1,993,678	0.60
HICL Infrastructure	GB	GBP	533,741	1,203,542	0.36
Toro Fund	GB	EUR	1,169,883	1,105,654	0.33
Starwood European Real Estate Finance	GB	GBP	732,556	1,047,216	0.32
DW Catalyst Fund	GB	GBP	68,626	1,038,742	0.31
CVC Credit Partners European Opportunities	GB	GBP	632,648	912,579	0.28
Blackstone GSO Loan Financing	GB	EUR	776,135	887,838	0.27
Greencoat UK Wind Funds	GB	GBP	524,559	851,670	0.26
TwentyFour Income Fund	GB	GBP	476,913	730,353	0.22
John Laing Infrastructure Fund	GB	GBP	375,680	668,759	0.20
3i Infrastructure	GB	GBP	258,177	649,971	0.20
NB Global Fling Rate Income Fund	GB	GBP	517,061	649,189	0.20
Sequoia Economic Infrastructure Income Fund	GB	GBP	375,167	538,742	0.16
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	33,504	224,848	0.07
			12,502,781	3.78	

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	502	8,624,342	2.61
				8,624,342	2.61

Securities Admitted to or Deal on Other Regulated Markets

Energy

Phillips 66 1.786% FRN 15/04/2019 144A	US	USD	335,510	335,984	0.10
BG Energy Capital 4.00% 15/10/2021 144A	GB	USD	200,015	212,730	0.06
Tengizchevroil Finance 4.00% 15/08/2026 Reg S	BM	USD	218,901	212,170	0.06
Puma International Finance 6.75% 02/01/2021 Reg S	LU	USD	202,721	210,742	0.06
Chesapeake Energy 8.00% 15/12/2022 144A	US	USD	186,372	197,089	0.06
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	186,372	178,121	0.05
Midcontinent Express Pipeline 6.70% 15/09/2019 144A US	US	USD	129,042	137,753	0.04
KCA Deutag UK Finance 9.875% 04/01/2022 144A	GB	USD	127,518	131,662	0.04
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	124,248	128,985	0.04
Woodside Finance 3.70% 15/09/2026 Reg S	AU	USD	129,042	127,200	0.04
Petroleum Trinidad & Tobago 9.75% 14/08/2019 Reg S TT	US	USD	76,947	81,885	0.02
Hilcorp Finance 5.00% 12/01/2024 144A	US	USD	85,012	80,549	0.02
Sabine Pass Liquefaction 5.625% 03/01/2025	US	USD	64,413	70,344	0.02
Ultrarap International 5.25% 10/06/2026 144A	LU	USD	69,650	70,118	0.02
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	64,521	69,606	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Transportadora de Gas Peru 4.25% 30/04/2028 Reg S	PE	USD	66,334	67,716	0.02
Transocean 9.00% 15/07/2023 144A	KY	USD	62,124	66,366	0.02
Petroleos de Venezuela 6.00% 15/11/2026 Reg S	VE	USD	172,467	66,302	0.02
Everest Acquisition Finance 8.00% 15/02/2025 144A	US	USD	71,933	64,560	0.02
Gas Natural Lima Callao 4.375% 04/01/2023 Reg S	PE	USD	53,067	54,382	0.02
Petroleos Mexicanos 6.625% 15/06/2035	MX	USD	39,933	41,606	0.01
Petroleos Mexicanos 5.50% 27/06/2044	MX	USD	37,492	33,100	0.01
Seadrill 6.625% 15/09/2020 144A	BM	USD	78,473	27,792	0.01
				2,666,762	0.81

Utilities

AES Panama 6.00% 25/06/2022 Reg S	PA	USD	323,708	334,635	0.10
Iberdrola	ES	EUR	38,701	278,557	0.08
AES Andres 7.95% 05/11/2026 Reg S	NL	USD	247,159	268,455	0.08
innogy Finance II 5.75% 14/02/2033 EMTN	NL	EUR	129,042	210,498	0.06
Terraform Global Operating 9.75% 15/08/2022 144A	US	USD	186,372	206,640	0.06
MidAmerican Energy 3.10% 05/01/2027	US	USD	193,563	194,905	0.06
Enel Finance International 6.00% 10/07/2039 144A	NL	USD	129,042	149,422	0.05
APT Pipelines 4.20% 23/03/2025 Reg S	AU	USD	129,042	132,703	0.04
Red Electrica	ES	EUR	4,089	79,749	0.02
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	76,952	78,011	0.02
CFE 4.75% 23/02/2027 Reg S	MX	USD	69,982	70,729	0.02
NSG Holdings 7.75% 15/12/2025 144A	US	USD	30,872	33,381	0.01
				2,037,485	0.62

Materials

Corp Nacion. Cobre de Chile 4.50% 16/09/2025 Reg S	CL	USD	297,174	314,475	0.10
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	212,920	202,406	0.06
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	164,048	167,120	0.05
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	143,866	149,441	0.05
Glencore Finance Canada 6.00% 15/11/2041 144A	CA	USD	129,042	142,175	0.04
Gerdau Trade 5.75% 30/01/2021 Reg S	US	USD	129,042	135,606	0.04
Alcoa Nederland Holding 7.00% 30/09/2026 144A	NL	USD	114,439	126,884	0.04
Methanex 5.65% 12/01/2044	CA	USD	114,439	110,607	0.03
Samarco Miner. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	118,737	76,589	0.02
Hardwoods Acquisition 7.50% 08/01/2021 144A	US	USD	78,473	71,410	0.02
Tronox Finance 7.50% 15/03/2022 144A	US	USD	67,029	70,296	0.02
Braskem America Finance 7.125% 22/07/2041 Reg S	US	USD	52,315	55,534	0.02
Samarco Miner. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	35,967	23,158	0.01
				1,645,701	0.50

Industrials

Siemens Finance 2.35% 15/10/2026 Reg S	NL	USD	387,127	363,214	0.11
Lima Metro Line 2 Finance 5.875% 07/05/2034 Reg S	KY	USD	318,401	339,917	0.10
Standard Industries 6.00% 15/10/2025 144A	US	USD	317,160	339,758	0.10
Bombardier 7.75% 15/03/2020 144A	CA	USD	144,520	156,726	0.05
Global Ship Lease 10.00% 04/01/2019 144A	MH	USD	153,479	152,982	0.05
Bombardier 7.50% 15/03/2025 144A	CA	USD	124,248	130,257	0.04
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	124,248	129,490	0.04
APX Group 7.875% 12/01/2022	US	USD	117,709	128,463	0.04
GW Honos Security 8.75% 15/05/2025 144A	CA	USD	116,401	118,583	0.04
Shape Technologies 7.625% 02/01/2020 144A	US	USD	109,208	113,303	0.03
Meccanica Holdings USA 6.25% 15/01/2040 144A	US	USD	104,630	112,935	0.03
Ferrovial	ES	EUR	3,534	75,205	0.02
Herc Rentals 7.75% 01/06/2024 144A	US	USD	21,580	23,630	0.01
				2,184,463	0.66

Information Technology

Apple 2.25% 23/02/2021	US	USD	387,127	390,613	0.12
Dell International 6.02% 15/06/2026 144A	US	USD	324,351	355,860	0.11
Microsoft 4.25% 02/06/2047	US	USD	322,605	334,690	0.10
Micron Technology 7.50% 15/09/2023	US	USD	258,084	288,893	0.09
Apple 2.45% 08/04/2026	US	USD	258,084	247,019	0.07
Amadeus IT Holding	ES	EUR	3,844	207,295	0.06
Symantec 5.00% 15/04/2025 144A	US	USD	165,446	171,237	0.05
Advanced Micro Devices 6.00% 07/01/2024	US	USD	120,979	128,993	0.04
Gartner 5.125% 01/04/2025 144A	US	USD	91,551	94,870	0.03
BCP Singapore VI Cayman 8.00% 15/04/2021 Reg S	KY	USD	65,394	65,795	0.02
				2,285,265	0.69

Consumer Discretionary

Walt Disney 1.23% FRN 03/04/2020 MTN	US	USD	516,169	516,290	0.16
Charter Comms Operating 4.908% 23/07/2025	US	USD	374,222	400,637	0.12
Comcast 3.375% 15/02/2025	US	USD			

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Marfrig Holdings Europe 8.00% 06/08/2023 Reg S	NL	USD	379,428	401,656	0.12
Kraft Heinz Foods 3.50% 06/06/2022	US	USD	275,118	284,239	0.09
CF Industries 4.50% 12/01/2026 144A	US	USD	258,084	262,961	0.08
FAGE International 5.625% 15/08/2026 144A	LU	USD	175,255	177,446	0.05
Kraft Heinz Foods 5.20% 15/07/2045	US	USD	148,399	157,296	0.05
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	137,327	142,477	0.04
Bi-LO Finance 9.25% 15/02/2019 144A	US	USD	150,406	132,357	0.04
BAT Int'l Finance 3.25% 06/07/2022 144A	GB	USD	129,042	131,283	0.04
Post Holdings 5.50% 03/01/2025 144A	US	USD	100,706	105,112	0.03
Tops Markets II 8.00% 15/06/2022 144A	US	USD	111,169	97,273	0.03
AdvancePierre Foods Hldgs 5.50% 15/12/2024 144A	US	USD	85,012	95,001	0.03
Casino Guichard Perrachon 3.58% 02/07/2025 EMTN	FR	EUR	71,933	81,435	0.02
Albertsons 5.75% 15/03/2025 144A	US	USD	65,394	63,922	0.02
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	36,870	37,597	0.01
			2,170,055	0.66	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Valeant Pharmaceuticals Int'l 7.00% 10/01/2020 144A	US	USD	291,002	255,355	0.08
Baxalta 5.25% 23/06/2045	US	USD	206,467	228,494	0.07
Hill-Rom Holdings 5.75% 09/01/2023 144A	US	USD	172,313	181,359	0.05
UnitedHealth 4.625% 15/07/2035	US	USD	129,042	141,859	0.04
Kinetic Concepts 12.50% 11/01/2021 144A	US	USD	81,742	92,164	0.03
Valeant Pharmaceuticals Int'l 6.50% 15/03/2022 144A	CA	USD	71,933	73,911	0.02
21st Cent. Onco 11.00% 05/01/2023 144A (Defaulted)	US	USD	63,535	43,204	0.01
Mallinckrodt Int'l Fin. 5.75% 08/01/2022 144A	LU	USD	32,697	32,206	0.01
			1,048,552	0.32	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	465,656	470,312	0.14
Frontier Communications 10.50% 15/09/2022	US	USD	304,081	306,890	0.09
SES Glob Americas Hldgs GP 5.30% 25/03/2044 144A	US	USD	258,084	230,891	0.07
CSC Holdings 10.875% 15/10/2025 144A	US	USD	137,327	165,479	0.05
Comcel Trust 6.875% 02/06/2024 Reg S	KY	USD	130,788	139,239	0.04
GCI 6.875% 15/04/2025	US	USD	118,821	128,029	0.04
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	117,709	127,273	0.04
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	111,545	102,404	0.03
Colombia Telecom. 8.50% VRN (perpetual) Reg S	CO	USD	49,405	49,406	0.01
Broadview Networks Holdings	US	USD	372	2,261	0.00
			1,722,184	0.52	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Angola 7.00% 17/08/2019	NL	USD	488,035	504,922	0.15
Deutsche Bank 4.25% 14/10/2021 144A	DE	USD	387,127	400,080	0.12
Stoneway Capital 10.00% 03/01/2027 Reg S	CA	USD	346,137	364,122	0.11
UniCredit 3.75% 04/12/2022 144A	IT	USD	293,958	293,743	0.09
Intesa Sanpaolo 5.71% 15/01/2026	IT	USD	243,830	240,150	0.07
Garfunkelux Holdco 3 8.50% 11/01/2022 Reg S	LU	GBP	147,136	205,641	0.06
Navient 6.50% 15/06/2022	US	USD	196,835	202,986	0.06
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	163,484	183,518	0.06
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	IT	EUR	161,303	176,347	0.05
Svenska Handelsbanken 2.50% 25/01/2019	SE	USD	159,367	161,088	0.05
Intesa Sanpaolo 5.25% 28/01/2022 EMTN	IT	GBP	109,686	158,942	0.05
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	143,866	150,520	0.05
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	130,788	138,880	0.04
Nemean Bondco 7.375% 01/02/2024 Reg S	GB	GBP	104,630	137,109	0.04
Commerzbank 8.125% 19/09/2023 144A	DE	USD	104,630	123,791	0.04
Banco do Brasil (KY) 9.00% VRN (perpetual) Reg S	BR	USD	114,439	120,470	0.04
Radiate Finance 6.625% 15/02/2025 144A	US	USD	104,630	104,892	0.03
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	98,091	103,731	0.03
Prime Sec. Services Borrower 9.25% 15/05/2023 144A	US	USD	93,186	101,922	0.03
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	78,274	83,872	0.03
Metropolitan Life Global 3.00% 01/10/2023 144A	US	USD	80,653	81,583	0.02
BNP Paribas 5.00% 15/01/2021	FR	USD	61,295	66,602	0.02
Navient 6.125% 25/03/2024 MTN	US	USD	65,394	64,903	0.02
Criteria Caixa 1.625% 21/04/2022 EMTN	ES	EUR	38,713	43,101	0.01
Yapi ve Kredi Bankasi 8.50% VRN 03/09/2026 144A	TR	USD	39,236	42,237	0.01
Nationwide Building 2.35% 21/01/2020 144A	GB	USD	25,808	25,902	0.01
			4,281,054	1.30	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Vonovia Finance 5.00% 10/02/2023 144A	NL	USD	117,753	125,929	0.04
Inmobiliaria Colonial	ES	EUR	14,675	13,815	0.03
			239,744	0.07	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
US Treasury Infl. Indexed Bonds 0.125% 15/04/2018	US	USD	10,678,442	11,283,594	3.42
Italy Inflation Linked 2.35% 15/09/2024	IT	EUR	3,408,161	4,173,534	1.26
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	3,511,857	3,595,120	1.09
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	1,626,884	1,706,159	0.52
Italy Inflation Linked 0.10% 15/05/2022	IT	EUR	967,835	1,066,644	0.32
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	806,529	883,389	0.27
Mexico 4.125% 21/01/2026	MX	USD	813,581	842,057	0.25
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	410,178	475,057	0.14
Argentina 6.25% 22/04/2019	AR	USD	331,668	351,208	0.11
Uruguay 5.10% 18/06/2050	UY	USD	291,868	289,584	0.09
Turkey 6.25% 26/09/2022	TR	USD	265,334	289,158	0.09
Bermuda 3.717% 25/01/2027 Reg S	BM	USD	234,821	229,635	0.07
Argentina 7.50% 22/04/2026	AR	USD	182,975	201,923	0.06
US Treasury 3.00% 15/02/2047	US	USD	187,111	188,003	0.06
Honduras 8.75% 16/12/2020 Reg S	HN	USD	105,033	119,986	0.04
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	95,520	99,487	0.03
Paraguay 5.00% 15/04/2026 Reg S	PY	USD	76,947	80,876	0.02
Guatemala 4.50% 05/03/2026 Reg S	GT	USD	66,334	67,492	0.02
Suriname 9.25% 26/10/2026 Reg S	SR	USD	66,334	67,230	0.02
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	63,680	65,928	0.02
Paraguay 6.10% 08/11/2044 Reg S	PY	USD	53,067	57,292	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
El Salvador 7.375% 12/01/2019 144A	SV	USD	39,800	40,041	0.01
Brazil 7.125% 20/01/2037	BR	USD	31,840	36,903	0.01
Argentina 6.875% 22/04/2021	AR	USD	29,266	31,908	0.01
Dominican Republic 5.875% 18/04/2024 Reg S	DO	USD	26,533	28,377	0.01
Belize 4.938% 20/02/2034 Reg S	BZ	USD	13,267	8,292	0.00
			26,278,877	7.95	

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Parsley Finance 5.375% 15/01/2025 144A	US	USD	94,821	96,243	0.03
				96,243	0.03

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Shanshui Cement Group 7.50% 03/10/2020	KY	USD	26,533	17,817	0.01
NWH Escrow 7.50% 08/01/2021 144A	US	USD	16,348	14,877	0.00
Noranda Aluminum 11.00% 06/01/2019 (Defaulted)*	US	USD	29,100	582	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	95,653	1	0.00
Sino Forest 0.00% 18/07/2014 Reg S (Defaulted)*	CA	USD	8,756	0	0.00
				33,277	0.01

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mandatory Exchang. Trust 5.75% 01/06/2019 (Pref'd)	US	USD	405	55,691	0.02
Spotify Technology 5.00% 11/02/2021*	SE	USD	39,094	39,094	0.01
				94,785	0.03

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Golden Nugget 8.50% 01/12/2021 144A	US	USD	94,821	101,340	0.03
				101,340	0.03

Financials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	GBP	207,023	9,918,923	3.00
Phoenix Group Holdings 4.125% 20/07/2022	KY	GBP	83,877	110,997	0.03
Highbridge Multi Strategy Fund*	GB	GBP	468,922	31,424	0.01
Bulgaria Steel Fin. 12.00% 05/04/2013 (Defaulted)*	NL	EUR	3,980	0	0.00
				10,061,344	3.05

Government

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Japan Inflation Linked Bond 0.10% 03/10/2026	JP	JPY	124,435,886	1,173,768	0.36
Canada Inflation Linked 4.25% 12/01/2021	CA	CAD	815,746	1,132,103	0.34
Japan Inflation Linked Bond 0.10% 03/10/2027	JP	JPY	106,000,940	1,005,728	0.30
Canada 0.50% 03/01/2022	CA	CAD	1,374,299	981,384	0.30
Japan Inflation Linked Bond 0.10% 03/10/2024	JP	JPY	99,087,835	951,587	0.29
Dominican Republic 7.50% 05/06/2021 144A	DO	USD	53,996	60,041	0.02
				5,304,411	1.61

Open Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
FAFS - Global Alpha Fund - I-ACC Shares (USD)	LU	USD	550,585	5,543,124	1.68
				5,543,124	1.68

Fractions

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
				6	0.00

Total Investments (Cost USD 248,600,704)

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
				247,119,127	74.79

	Country Code	Ccy	Shares or Nom
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Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts							
Bought USD Sold JPY at 0.00924 30/05/2017	3,510,922	101,387	0.03	Bought USD Sold CNY at 0.14445 07/06/2017	312,462	32	0.00
Bought USD Sold CAD at 0.75258 30/05/2017	1,995,724	56,560	0.02	Bought AUD Sold USD at 1.33904 07/06/2017	81,743	18	0.00
Bought EUR Sold USD at 0.93489 04/05/2017	2,115,290	39,392	0.01	Bought USD Sold CNY at 0.14497 04/05/2017	313,605	12	0.00
Bought USD Sold NZD at 0.69772 04/05/2017	1,722,415	29,685	0.01	Bought CNY Sold USD at 6.89850 04/05/2017	313,603	1	0.00
Bought NOK Sold USD at 8.67417 31/05/2017	2,026,937	24,361	0.01	Bought USD Sold AUD at 0.74726 04/05/2017	81,812	(18)	(0.00)
Bought USD Sold AUD at 0.75855 30/05/2017	1,146,751	17,623	0.01	Bought USD Sold ZAR at 0.07476 16/05/2017	115,331	(20)	(0.00)
Bought MXN Sold USD at 20.70520 16/05/2017	183,144	16,586	0.01	Bought USD Sold EUR at 1.08969 16/05/2017	58,890	(30)	(0.00)
Bought INR Sold USD at 67.41000 16/05/2017	345,801	16,205	0.00	Bought USD Sold AUD at 0.74680 07/06/2017	271,048	(59)	(0.00)
Bought USD Sold JPY at 0.00913 08/05/2017	952,648	16,119	0.00	Bought USD Sold CNY at 0.14473 16/05/2017	245,956	(60)	(0.00)
Bought USD Sold PHP at 0.02001 31/05/2017	2,123,073	15,719	0.00	Bought USD Sold ARS at 0.06455 08/05/2017	121,407	(94)	(0.00)
Bought USD Sold NZD at 0.69773 04/05/2017	904,816	15,594	0.00	Bought USD Sold CHF at 1.00683 31/05/2017	201,520	(155)	(0.00)
Bought INR Sold USD at 64.94000 31/05/2017	2,135,556	13,944	0.00	Bought BRL Sold USD at 3.19050 16/05/2017	57,974	(213)	(0.00)
Bought USD Sold CAD at 0.74937 04/05/2017	498,726	12,135	0.00	Bought IDR Sold USD at 13300.00001 16/05/2017	59,231	(226)	(0.00)
Bought TRY Sold USD at 3.78250 16/05/2017	178,989	10,912	0.00	Bought USD Sold GBP at 1.29381 07/06/2017	248,508	(243)	(0.00)
Bought ARS Sold USD at 17.40000 08/05/2017	77,770	9,645	0.00	Bought JPY Sold USD at 111.36550 08/05/2017	523,395	(254)	(0.00)
Bought USD Sold EUR at 1.09351 04/05/2017	2,630,119	9,524	0.00	Bought JPY Sold USD at 111.24123 07/06/2017	812,584	(340)	(0.00)
Bought USD Sold CLP at 0.00154 16/05/2017	342,375	8,758	0.00	Bought USD Sold BRL at 0.31119 16/05/2017	114,544	(401)	(0.00)
Bought GBP Sold USD at 0.87228 31/05/2017	526,666	6,798	0.00	Bought USD Sold RUB at 1.07174 16/05/2017	106,962	(450)	(0.00)
Bought USD Sold KRW at 0.00088 31/05/2017	2,142,557	6,565	0.00	Bought USD Sold IDR at 0.00007 16/05/2017	118,913	(472)	(0.00)
Bought SEK Sold USD at 8.96541 04/05/2017	524,976	5,988	0.00	Bought USD Sold NOK at 0.11638 31/05/2017	194,373	(488)	(0.00)
Bought USD Sold AUD at 0.76360 04/05/2017	271,218	5,866	0.00	Bought BRL Sold USD at 3.16800 16/05/2017	49,796	(532)	(0.00)
Bought MYR Sold USD at 4.44374 16/05/2017	232,453	5,466	0.00	Bought RUB Sold USD at 56.70150 16/05/2017	67,448	(574)	(0.00)
Bought USD Sold NZD at 0.70132 30/05/2017	213,855	4,956	0.00	Bought USD Sold EUR at 1.06028 16/05/2017	22,087	(607)	(0.00)
Bought USD Sold NZD at 0.68655 07/06/2017	2,624,901	4,816	0.00	Bought CHF Sold USD at 0.98853 07/06/2017	199,596	(706)	(0.00)
Bought EUR Sold USD at 0.94179 04/05/2017	177,439	4,638	0.00	Bought CAD Sold USD at 1.36287 07/06/2017	293,521	(725)	(0.00)
Bought RUB Sold USD at 59.76000 16/05/2017	102,359	4,603	0.00	Bought RUB Sold USD at 56.66350 16/05/2017	84,247	(773)	(0.00)
Bought GBP Sold USD at 0.80078 16/05/2017	121,351	4,417	0.00	Bought USD Sold ARS at 0.06398 08/05/2017	85,971	(825)	(0.00)
Bought ARS Sold USD at 17.69000 08/05/2017	30,723	4,386	0.00	Bought USD Sold EUR at 1.06859 16/05/2017	43,088	(856)	(0.00)
Bought ZAR Sold USD at 13.92170 16/05/2017	103,594	4,246	0.00	Bought USD Sold EUR at 1.06602 16/05/2017	39,603	(880)	(0.00)
Bought ARS Sold USD at 16.60000 08/05/2017	58,658	4,243	0.00	Bought USD Sold COP at 0.00033 16/05/2017	66,477	(901)	(0.00)
Bought EUR Sold USD at 0.93584 04/05/2017	227,175	3,971	0.00	Bought USD Sold GBP at 1.28659 04/05/2017	172,127	(957)	(0.00)
Bought USD Sold EUR at 1.09531 07/06/2017	1,057,501	3,687	0.00	Bought USD Sold BRL at 0.30950 16/05/2017	115,406	(1,027)	(0.00)
Bought ARS Sold USD at 17.45000 08/05/2017	28,466	3,622	0.00	Bought PHP Sold USD at 49.71200 16/05/2017	94,249	(1,077)	(0.00)
Bought ARS Sold USD at 16.92000 08/05/2017	35,332	3,286	0.00	Bought CLP Sold USD at 655.05000 16/05/2017	59,291	(1,100)	(0.00)
Bought GBP Sold USD at 0.79489 16/05/2017	113,858	3,277	0.00	Bought USD Sold EUR at 1.07273 16/05/2017	72,722	(1,169)	(0.00)
Bought TRY Sold USD at 3.79150 16/05/2017	50,534	3,208	0.00	Bought CAD Sold USD at 1.36350 04/05/2017	499,981	(1,255)	(0.00)
Bought JPY Sold USD at 111.70750 08/05/2017	1,237,593	3,198	0.00	Bought USD Sold GBP at 1.28229 16/05/2017	140,833	(1,301)	(0.00)
Bought GBP Sold USD at 0.80172 16/05/2017	83,280	3,133	0.00	Bought USD Sold KRW at 0.00087 16/05/2017	361,907	(1,390)	(0.00)
Bought GBP Sold USD at 0.81860 16/05/2017	52,485	3,121	0.00	Bought COP Sold USD at 2888.50000 16/05/2017	62,941	(1,424)	(0.00)
Bought ARS Sold USD at 17.06000 08/05/2017	29,697	3,051	0.00	Bought SEK Sold USD at 8.79868 07/06/2017	257,258	(1,431)	(0.00)
Bought ARS Sold USD at 15.84000 08/05/2017	126,276	2,935	0.00	Bought USD Sold EUR at 1.06259 16/05/2017	57,943	(1,470)	(0.00)
Bought TRY Sold USD at 3.65988 16/05/2017	109,349	2,905	0.00	Bought USD Sold SEK at 0.11216 04/05/2017	275,610	(1,583)	(0.00)
Bought EUR Sold USD at 0.93370 04/05/2017	159,766	2,768	0.00	Bought USD Sold TRY at 0.27759 16/05/2017	169,836	(1,756)	(0.00)
Bought USD Sold COP at 0.00034 16/05/2017	285,153	2,736	0.00	Bought USD Sold EUR at 1.06079 16/05/2017	65,449	(1,769)	(0.00)
Bought EUR Sold USD at 0.94055 04/05/2017	108,524	2,690	0.00	Bought AUD Sold USD at 1.30959 04/05/2017	83,582	(1,769)	(0.00)
Bought EUR Sold USD at 0.93696 16/05/2017	121,790	2,621	0.00	Bought USD Sold CHF at 0.99850 30/05/2017	207,552	(1,860)	(0.00)
Bought GBP Sold USD at 0.78231 04/05/2017	214,930	2,608	0.00	Bought DKK Sold USD at 6.82045 04/05/2017	521,182	(1,875)	(0.00)
Bought EUR Sold USD at 0.92132 04/05/2017	655,307	2,512	0.00	Bought USD Sold ARS at 0.06238 08/05/2017	54,777	(1,879)	(0.00)
Bought EUR Sold USD at 0.94314 16/05/2017	84,659	2,393	0.00	Bought USD Sold EUR at 1.06491 16/05/2017	82,418	(1,915)	(0.00)
Bought ARS Sold USD at 15.76500 08/05/2017	120,532	2,217	0.00	Bought USD Sold GBP at 1.28190 04/05/2017	229,563	(2,108)	(0.00)
Bought USD Sold ARS at 0.06519 08/05/2017	233,587	2,136	0.00	Bought GBP Sold USD at 0.77251 04/05/2017	3,923,668	(2,161)	(0.00)
Bought USD Sold COP at 0.00035 16/05/2017	58,041	2,104	0.00	Bought USD Sold EUR at 1.06461 16/05/2017	96,392	(2,267)	(0.00)
Bought CLP Sold USD at 671.17000 16/05/2017	343,665	1,924	0.00	Bought USD Sold EUR at 1.06348 16/05/2017	104,092	(2,556)	(0.00)
Bought USD Sold MXN at 0.05325 16/05/2017	164,447	1,812	0.00	Bought USD Sold ARS at 0.05924 08/05/2017	32,088	(2,661)	(0.00)
Bought USD Sold DKK at 0.14725 07/06/2017	520,252	1,798	0.00	Bought JPY Sold USD at 111.00110 31/05/2017	1,072,079	(3,094)	(0.00)
Bought EUR Sold USD at 0.94109 16/05/2017	68,931	1,794	0.00	Bought USD Sold GBP at 1.24075 16/05/2017	84,974	(3,512)	(0.00)
Bought EUR Sold USD at 0.94395 16/05/2017	60,715	1,769	0.00	Bought IDR Sold USD at 13347.99998 31/05/2017	2,142,107	(3,734)	(0.00)
Bought ZAR Sold USD at 13.76750 16/05/2017	57,102	1,682	0.00	Bought USD Sold ARS at 0.05855 08/05/2017	40,255	(3,770)	(0.00)
Bought USD Sold GBP at 1.29562 07/06/2017	3,925,463	1,631	0.00	Bought USD Sold GBP at 1.24880 16/05/2017	108,587	(3,813)	(0.00)
Bought GBP Sold USD at 0.81647 16/05/2017	26,911	1,526	0.00	Bought EUR Sold USD at 0.91449 04/05/2017	1,059,446	(3,823)	(0.00)
Bought GBP Sold USD at 0.77338 19/07/2017	537,781	1,515	0.00	Bought AUD Sold USD at 1.32822 31/05/2017	560,148	(4,339)	(0.00)
Bought JPY Sold USD at 112.02550 16/05/2017	256,322	1,472	0.00	Bought USD Sold INR at 0.01515 16/05/2017	180,634	(4,413)	(0.00)
Bought USD Sold SEK at 0.11346 04/05/2017	255,354	1,468	0.00	Bought USD Sold EUR at 1.06422 16/05/2017	200,818	(4,795)	(0.00)
Bought USD Sold ZAR at 0.07636 16/05/2017	62,472	1,327	0.00	Bought NZD Sold USD at 1.45526 04/05/2017	2,632,050	(4,819)	(0.00)
Bought USD Sold BRL at 0.31526 16/05/2017	129,823	1,258	0.00	Bought USD Sold INR at 0.01510 16/05/2017	181,372	(4,979)	(0.00)
Bought USD Sold CAD at 0.73375 07/06/2017	498,978	1,235	0.00	Bought CAD Sold USD at 1.35032 31/05/2017	461,373	(5,431)	(0.00)
Bought USD Sold BRL at 0.31870 16/05/2017	59,505	1,224	0.00	Bought USD Sold DKK at 0.14325 30/05/2017	254,045	(5,938)	(0.00)
Bought USD Sold RUB at 0.01763 16/05/2017	150,348	1,201	0.00	Bought USD Sold GBP at 1.24966 04/05/2017	182,144	(6,212)	(0.00)
Bought EUR Sold USD at 0.93582 16/05/2017	55,693	1,129	0.00	Bought USD Sold CHF at 1.00353 31/05/2017	1,591,002	(6,435)	(0.00)
Bought ZAR Sold USD at 13.61750 16/05/2017	61,627	1,124	0.00	Bought CAD Sold USD at 1.33446 04/05/2017	299,769	(7,120)	(0.00)
Bought EUR Sold USD at 0.94436 16/05/2017	37,650	1,114	0.00	Bought USD Sold TRY at 0.26895 16/05/2017	186,061	(7,673)	(0.00)
Bought USD Sold MXN at 0.05296 16/05/2017	178,755	967	0.00	Bought USD Sold TWD at 0.03240 16/05/2017	375,260	(8,173)	(0.00)
Bought CHF Sold USD at 0.99908 04/05/2017	197,488	952	0.00	Bought EUR Sold USD at 0.91299 07/06/2017	2,643,984	(9,185)	(0.00)
Bought MXN Sold USD at 19.10900 16/05/2017	142,547	925	0.00	Bought USD Sold SEK at 0.11113 31/05/2017	567,946	(9,321)	(0.00)
Bought EUR Sold USD at 0.91922 31/05/2017	274,146	814	0.00	Bought USD Sold DKK at 0.14380 04/05/2017	519,307	(9,498)	(0.00)
Bought GBP Sold USD at 0.77524 31/05/2017	199,938	758	0.00	Bought USD Sold SEK at 0.11123 30/05/2017	765,731	(11,782)	(0.00)
Bought USD Sold CHF at 1.00955 04/05/2017	198,440	751	0.00	Bought NZD Sold USD at 1.42755 31/05/2017	725,021	(15,615)	(0.00)
Bought USD Sold CAD at 0.73341 04/05/2017	292,649	736	0.00	Bought USD Sold EUR at 1.07122 31/05/2017	1,004,912	(18,323)	(0.01)
Bought ARS Sold USD at 15.90000 08/05/2017	26,548	720	0.00	Bought USD Sold GBP at 1.25762 16/05/2017	760,786	(21,524)	(0.01)
Bought AUD Sold USD at 1.34280 31/05/2017	172,029	541	0.00	Bought USD Sold EUR at 1.06944 04/05/2017	1,924,975	(35,553)	(0.01)
Bought USD Sold BRL at 0.31516 16/05/2017	57,508	530	0.00	Bought JPY Sold USD at 108.98130 31/05/2017	1,920,898	(40,396)	(0.01)
Bought USD Sold EUR at 1.09360 07/06/2017	246,065	473	0.00	Bought USD Sold EUR at 1.06537 19/07/2017	2,317,528	(60,408)	(0.02)
Bought USD Sold CLP at 0.00151 16/05/2017	61,406	457	0.00	Bought USD Sold EUR at 1.07239 16/05/2017	4,323,313	(70,827)	(0.02)
Bought USD Sold JPY at 0.00898 08/05/2017	811,283	394	0.00	Bought USD Sold BRL at 0.28043 03/11/2017	1,446,258	(100,690)	(0.03)
Bought CHF Sold USD at 0.99491 16/05/2017	208,227	302	0.00	Bought USD Sold GBP at 1.24633 04/05/2017	3,555,210	(130,381)	(0.04)
Bought MYR Sold USD at 4.34569 16/05/2017	259,006	241	0.00	Bought USD Sold GBP at 1.25564 30/05/2017	9,475,179	(286,442)	(0.07)
Bought USD Sold ZAR at 0.07493 16/05/2017	113,875	236	0.00	Bought USD Sold GBP at 1.24519 19/07/2017	14,070,491	(558,699)	(0.19)
Bought USD Sold JPY at 0.00899 07/06/2017	523,760	219	0.00	Bought USD Sold EUR at 1.06586 30/05/2017	27,681,082	(639,148)	(0.19)
Bought IDR Sold USD at 13395.00000 16/05/2017	59,710	197	0.00				
Bought NZD Sold USD at 1.45987 3							

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (EUR) (EUR/USD hedged)							
Bought EUR Sold USD at 0.93790 23/05/2017	1,150,021	26,356	0.01				
		26,356	0.01				
E-ACC Shares (EUR) (EUR/USD hedged)							
Bought EUR Sold USD at 0.93790 23/05/2017	620,324	14,217	0.00				
Bought EUR Sold USD at 0.91697 23/05/2017	58,278	4	0.00				
		14,221	0.00				
						84,974,559	25.74
						330,409,783	100.00

Pay fixed 2.2375% receive float. (US CPI) 26/01/2045	USD	414,786	(5,958)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2026	USD	1,007,009	(7,514)	(0.00)
Pay fixed 2.25% receive float. (US CPI) 26/01/2025	USD	2,073,931	(14,061)	(0.00)
			(33,216)	(0.01)

Other Assets and Liabilities

Net Assets

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

US Ultra Bond Future 21/06/2017	USD	4,958,240	73,009	0.02
US Treasury Note 10 Year Bond Future 21/06/2017	USD	2,803,065	65,796	0.02
US Ultra 10 Year End Bond Future 21/06/2017	USD	5,018,369	57,841	0.02
JGB 10 Year Mini Bond Future 12/06/2017	JPY	1,208,400,000	55,094	0.02
Mini MSCI Emerging Market Index Future 16/06/2017	USD	1,904,370	48,704	0.01
Euro-Oat Bond Future 08/06/2017	EUR	2,247,600	46,230	0.01
MSCI Pacific Ex Japan Index Future 16/06/2017	USD	3,355,904	44,000	0.01
XAB Materials Index Future 16/06/2017	USD	1,013,760	27,478	0.01
Xau Utilities Future 16/06/2017	USD	1,041,800	26,584	0.01
US Long Bond Future 21/06/2017	USD	2,074,702	23,760	0.01
Euro-BTP Bond Future 08/06/2017	EUR	2,239,070	22,761	0.01
Australia 10 Year Bond Future 15/06/2017	AUD	865,590	19,402	0.01
Xai Emini Industries Index Future 16/06/2017	USD	996,150	18,421	0.01
US Treasury Note 5 Year Bond Future 30/06/2017	USD	2,636,540	15,230	0.00
US Treasury Note 2 Year Bond Future 30/06/2017	USD	3,702,522	9,705	0.00
Euro-Bobl Bond Future 08/06/2017	EUR	(2,239,419)	8,209	0.00
OBX Index Future 18/05/2017	NOK	5,615,370	7,130	0.00
Amsterdam Index Future 19/05/2017	EUR	619,980	7,002	0.00
Canada 10 Year Bond Future 21/06/2017	CAD	2,983,290	5,162	0.00
Xav Healthcare Index Future 16/06/2017	USD	(1,510,000)	3,961	0.00
Short Gilt Bond Future 28/06/2017	GBP	7,726,022	2,729	0.00
Hang Seng Index Future 29/05/2017	HKD	2,453,800	2,466	0.00
Nikkei 225 Mini Index Future 08/06/2017	JPY	1,059,022,000	1,700	0.00
Euro Stoxx 50 Index Future 16/06/2017	EUR	280,640	543	0.00
CAC40 10 Euro Index Future 19/05/2017	EUR	521,500	141	0.00
TOPIX Index Future 08/06/2017	JPY	15,335,000	(95)	(0.00)
FTSE 100 Index Future 16/06/2017	GBP	613,361	(552)	(0.00)
S&P TSX 60 Index Future 15/06/2017	CAD	(550,440)	(1,036)	(0.00)
Euro-Schatz Bond Future 08/06/2017	EUR	264,636	(1,121)	(0.00)
SPI 200 Index Future 15/06/2017	AUD	(1,033,725)	(1,588)	(0.00)
Japan 10 Year Bond Future 13/06/2017	JPY	(114,161,723)	(1,677)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2017	EUR	(486,702)	(3,143)	(0.00)
Euro-Bund Bond Future 08/06/2017	EUR	(2,257,644)	(4,790)	(0.00)
Xap Cons Stap Future 16/06/2017	USD	(1,764,480)	(16,003)	(0.00)
Swiss Market Index Future 16/06/2017	CHF	(612,500)	(16,648)	(0.01)
Emini Technology Select Index Future 16/06/2017	USD	(707,850)	(20,375)	(0.01)
Long Gilt Bond Future 28/06/2017	GBP	(500,175)	(33,640)	(0.01)
XAY Consumer Discretionary Index Future 16/06/2017	USD	(1,003,090)	(37,217)	(0.01)
Emini Energy Select Index Future 16/06/2017	USD	947,660	(41,142)	(0.01)
XAF Financial Index Future 16/06/2017	USD	946,400	(43,738)	(0.01)
S&P 500 Emini Future 16/06/2017	USD	(11,307,375)	(82,891)	(0.03)
FTSE 250 Index Future 16/06/2017	GBP	(2,525,705)	(123,814)	(0.04)
			163,588	0.05

Interest Rate Swaps

Receive fixed 7.94% pay float. (28d MXIBTIE) 19/01/2027	MXN	7,296,694	12,899	0.00
Pay fixed 11.205% receive float. (BRACETIP) 04/01/2021	BRL	5,313,873	(35,742)	(0.01)
			(22,843)	(0.01)

Options

Purchased Call 3m USD Libor 04/12/2017	USD	333,508	3,269	0.00
Purchased Call Itraxx Europe S26 17/05/2017	EUR	4,516,476	88	0.00
Purchased Call Itraxx Xover S26 350 17/05/2017	EUR	1,177,088	41	0.00
Purchased Call Itraxx Xover S26 387.5 17/05/2017	EUR	1,242,482	14	0.00
Written Put 3m USD Libor 04/12/2017	USD	(333,508)	(4,672)	(0.00)
Written Put Itraxx Europe S26 17/05/2017	EUR	(4,516,476)	(17,567)	(0.01)
Written Put Itraxx Xover S26 287.5 17/05/2017	EUR	(1,242,482)	(27,443)	(0.01)
			(46,270)	(0.01)

Inflation Swaps

Pay fixed 2.2125% receive float. (US CPI) 26/01/2023	USD	276,524	(1,685)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2024	USD	599,136	(3,998)	(0.00)

Schedule of Investments as at 30 April 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.45
UK	GB	11.79
Ireland	IE	7.20
Netherlands	NL	2.88
Luxembourg	LU	2.77
Japan	JP	2.36
Germany	DE	2.14
Italy	IT	1.86
France	FR	1.66
Canada	CA	1.29
Australia	AU	1.14
Cayman Islands	KY	0.90
New Zealand	NZ	0.89
Mexico	MX	0.83
Turkey	TR	0.70
Switzerland	CH	0.64
Spain	ES	0.62
Virgin Islands (British)	VG	0.60
Brazil	BR	0.57
Argentina	AR	0.41
Bermuda	BM	0.41
Korea	KR	0.39
Singapore	SG	0.34
Ukraine	UA	0.33
Hong Kong	HK	0.24
Dominican Republic	DO	0.24
Kuwait	KW	0.23
United Arab Emirates	AE	0.23
Denmark	DK	0.23
Belgium	BE	0.23
Sweden	SE	0.21
Venezuela	VE	0.21
Austria	AT	0.20
China	CN	0.19
Thailand	TH	0.18
Sri Lanka	LK	0.16
Ivory Coast	CI	0.16
Honduras	HN	0.15
Indonesia	ID	0.15
South Africa	ZA	0.13
Taiwan	TW	0.12
Mauritius	MU	0.11
Lebanon	LB	0.11
Peru	PE	0.11
Colombia	CO	0.10
Supranational	SU	0.10
Panama	PA	0.10
Chile	CL	0.10
Uruguay	UY	0.09
Iceland	IS	0.09
Mongolia	MN	0.08
Rwanda	RW	0.08
Ecuador	EC	0.08
Azerbaijan	AZ	0.08
Croatia	HR	0.06
Senegal	SN	0.06
Iraq	IQ	0.06
Gabon	GA	0.06
Mayotte	ME	0.06
El Salvador	SV	0.06
Jamaica	JM	0.05
Bolivia	BO	0.05
Guatemala	GT	0.05
Marshall Islands	MH	0.05
Finland	FI	0.05
Philippines	PH	0.05
Oman	OM	0.04
Costa Rica	CR	0.04
Paraguay	PY	0.04
Tunisia	TN	0.04
Georgia	GE	0.04
Barbados	BB	0.03
Kazakhstan	KZ	0.03
Belarus	BY	0.03
Trinidad and Tobago	TT	0.02
Cyprus	CY	0.02
Russia	RU	0.02
Jordan	JO	0.02
Surinam	SR	0.02
Ethiopia	ET	0.02
Norway	NO	0.02
Malaysia	MY	0.01
Belize	BZ	0.00
Cash and other net assets		25.21

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Total					
China Petroleum & Chemical (H)	CN	HKD	521,969	422,999	0.16
Exxon Mobil 3.043% 01/03/2026	US	USD	305,122	308,254	0.11
Suncor Energy	CA	CAD	7,892	245,886	0.09
Petroleos de Venezuela 5.50% 04/12/2037	VE	USD	567,353	215,570	0.08
Petrobras Global Finance 8.375% 23/05/2021	NL	USD	189,769	215,030	0.08
Cimarex Energy	US	USD	1,772	205,873	0.07
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	181,981	201,426	0.08
John Wood Group	GB	GBP	20,002	196,532	0.07
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	184,498	195,798	0.07
Energy Transfer Partners 4.75% 15/01/2026	US	USD	183,073	191,442	0.07
BP Capital Markets 3.216% 28/11/2023	GB	USD	183,073	186,253	0.07
HollyFrontier 5.875% 04/01/2026	US	USD	167,817	179,218	0.07
TOTAL 3.875% VRN (perpetual) EMTN	FR	EUR	152,561	178,382	0.07
Schlumberger Investment 3.65% 12/01/2023	LU	USD	167,817	176,087	0.06
Weatherford International 8.25% 15/06/2023	BM	USD	160,777	174,845	0.06
Schlumberger	US	USD	2,330	169,139	0.06
Kerr-McGee 6.95% 07/01/2024	US	USD	123,877	147,203	0.05
Targa Resources Partners 6.75% 15/03/2024	US	USD	134,420	146,854	0.05
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	149,867	146,843	0.05
GLP Finance 6.25% 15/07/2022	US	USD	144,965	144,238	0.05
Concho Resources	US	USD	928	117,387	0.04
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	117,572	117,217	0.04
Origin Energy Finance 3.50% 10/04/2021 Reg S	AU	EUR	91,536	111,413	0.04
EnSCO 8.00% 31/01/2024	GB	USD	105,427	105,427	0.04
Royal Dutch Shell (NL)	NL	EUR	4,045	105,237	0.04
TOTAL 2.708% VRN (perpetual) EMTN	FR	EUR	91,536	100,776	0.04
Chevron	US	USD	942	100,120	0.04
Rowan Cos 4.875% 06/01/2022	US	USD	100,156	94,442	0.03
Marathon Petroleum 4.75% 15/09/2044	US	USD	100,690	93,100	0.03
Petrobras Global Finance 4.375% 20/05/2023	NL	USD	94,885	91,143	0.03
Southwestern Energy 6.70% 23/01/2025	US	USD	89,613	88,229	0.03
Shell International Finance 2.50% 09/12/2026	NL	USD	79,332	75,764	0.03
Oasis Petroleum 6.875% 15/03/2022	US	USD	73,799	74,906	0.03
Anadarko Petroleum 5.55% 15/03/2026	US	USD	61,024	68,415	0.03
MPLX 4.875% 12/01/2024	US	USD	61,024	65,133	0.02
Tesoro 5.125% 04/01/2024	US	USD	61,024	64,609	0.02
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	61,024	63,385	0.02
Zhaimunai 7.125% 13/11/2019 Reg S	KZ	USD	63,580	62,521	0.02
Indika Energy Capital II Pte 6.875% 04/10/2022 Reg S	SG	USD	61,939	62,110	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	60,396	61,461	0.02
Hess 4.30% 04/01/2027	US	USD	61,024	60,865	0.02
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	52,453	60,788	0.02
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	MX	EUR	51,396	58,283	0.02
Shell International Finance 3.75% 09/12/2046	NL	USD	61,024	56,931	0.02
Noble Energy 5.25% 15/11/2043	US	USD	45,768	48,075	0.02
Ecopetrol 7.375% 18/09/2043	CO	USD	43,354	47,095	0.02
Hess 5.50% 15/07/2024	US	USD	45,768	44,410	0.02
Laredo Petroleum	US	USD	2,251	28,766	0.01
Petrobras Global Finance 6.85% 06/05/2115	NL	USD	32,114	28,631	0.01
Zhaimunai 6.375% 14/02/2019 Reg S	KZ	USD	21,410	21,014	0.01
Petroleos de Venezuela 5.375% 04/12/2027	VE	USD	52,714	20,177	0.01
Energy Transfer Partners 2.50% 15/06/2018	US	USD	15,256	15,305	0.01
MIE Holdings 7.50% 25/04/2019 Reg S	KY	USD	12,846	8,328	0.00
Korea Resources 2.125% 05/02/2018 Reg S	KR	USD	4,358	4,359	0.00
			6,832,651	2.52	
Utilities					
Renewables Infrastructure Group	GB	GBP	504,399	708,008	0.26
Edison International	US	USD	7,422	597,230	0.22
NextEra Energy	US	USD	2,976	399,004	0.15
State Grid 2016 3.50% 05/04/2027 Reg S	VG	USD	305,122	303,961	0.11
Ameren	US	USD	3,818	209,572	0.08
NII Grid Gas Fin. 1.125% 22/09/2021 EMTN	GB	GBP	159,063	205,776	0.08
Abu Dhabi National Energy 4.375% 22/06/2026 Reg S	AE	USD	183,073	188,556	0.07
SSE 3.875% VRN (perpetual)	GB	GBP	140,356	185,426	0.07
DTE Energy	US	USD	1,671	175,251	0.06
National Grid Gas Finance 2.75% 22/09/2046 EMTN	GB	GBP	122,049	153,312	0.06
Eskom Holdings 7.125% 02/11/2025 Reg S	ZA	USD	139,162	143,846	0.05
EDP Finance 1.125% 02/12/2024 EMTN	NL	EUR	122,049	129,488	0.05
Duke Energy Florida 3.40% 10/01/2046	US	USD	122,049	111,138	0.04
AES 5.50% 15/04/2025	US	USD	105,427	108,261	0.04
Pacific Gas & Electric 4.00% 12/01/2046	US	USD	106,793	107,202	0.04
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	108,065	106,744	0.04
Enel Finance International 1.966% 27/01/2025 EMTN	NL	EUR	91,536	105,482	0.04
Dynegy 7.375% 11/01/2022	US	USD	109,117	103,934	0.04
PPL	US	USD	2,611	99,592	0.04
Anglian Water Services Fin. 2.625% 15/06/2027 GMTN	GB	GBP	73,229	95,467	0.04
Thames Water Utilities 2.875% 05/03/2027 EMTN	KY	GBP	69,726	90,662	0.03
FirstEnergy 7.375% 15/11/2031	US	USD	61,024	80,612	0.03
Northumbrian Water Finance 1.625% 10/11/2026	GB	GBP	62,762	79,099	0.03
National Grid	GB	GBP	5,764	74,571	0.03
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	61,024	70,125	0.03
Korea Midland Power 2.50% 21/07/2021	KR	USD	67,127	66,582	0.02
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	57,985	60,513	0.02
SSE 3.625% VRN 16/09/2077	GB	GBP	42,717	55,622	0.02
EnBW 3.625% VRN 04/02/2076 EMTN	DE	EUR	45,768	52,229	0.02
AES Argentina Generation 7.75% 02/02/2024 Reg S	AR	USD	45,495	47,654	0.02
Abu Dhabi National Energy 6.165% 25/10/2017 Reg S	AE	USD	42,717	43,688	0.02
			4,958,607	1.83	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mosaic	US	USD	11,472	311,467	0.11
Ecobab	US	USD	1,781	229,780	0.08
PSPC Escrow 6.00% 02/01/2023 Reg S	US	EUR	195,041	224,244	0.08
ArcelorMittal 7.75% 15/10/2039	LU	USD	179,227	206,120	0.08
Cemex 7.75% 16/04/2026 Reg S	MX	USD	176,591	200,829	0.07
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	239,702	184,273	0.07
Vale Overseas 6.25% 08/10/2026	KY	USD	152,870	167,352	0.06
Blue Cube Spin 9.75% 15/10/2023	US	USD	134,420	163,371	0.06
Titan Global Finance 3.50% 17/06/2021	GB	EUR	121,241	138,579	0.05
Lanxess 1.00% 10/07/2026 EMTN	DE	EUR	122,049	129,130	0.05
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	122,049	128,742	0.05
ARD Finance 6.625% 15/09/2023 Reg S	LU	EUR	110,699	125,650	0.05
Braskem Finance 6.45% 02/03/2024	KY	USD	116,780	125,125	0.05
Equate Petrochemical 4.25% 03/11/2026 Reg S	NL	USD	122,049	124,455	0.05
Eagle Materials 4.50% 01/08/2026	US	USD	116,497	116,452	0.04
Polyus Gold International 4.699% 28/03/2022 Reg S	GB	USD	107,048	107,731	0.04
Newcrest Mining	AU	AUD	6,372	100,808	0.04
Horizon Parent Holdings 8.25% 15/02/2022 Reg S	LU	EUR	85,660	98,502	0.04
Lacta 6.50% 08/01/2023 Reg S	LU	EUR	81,706	93,818	0.03
Axalta Coating Systems 4.25% 15/08/2024 Reg S	US	EUR	79,071	92,336	0.03
HeidelbergCement 1.50% 02/07/2025 EMTN	DE	EUR	78,416	87,067	0.03
Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	79,071	85,744	0.03
Freeport-McMoRan 3.875% 15/03/2023	US	USD	65,892	61,433	0.02
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	54,922	60,193	0.02
Equate Sukuk Spc 3.944% 21/02/2024	AE	USD	56,735	57,689	0.02
LYB International Finance 4.875% 15/03/2044	NL	USD	54,922	56,618	0.02
ABJA Investment 5.95% 31/07/2024	SG	USD	51,583	53,522	0.02
Glencore Finance Dubai 2.625% 19/11/2018 EMTN	AE	EUR	30,512	34,496	0.01
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	34,264	34,279	0.01
Cemex 4.375% 03/05/2023 Reg S	MX	EUR	26,762	30,674	0.01
Eagle Materials	US	USD	290	27,757	0.01
Ecobab 2.25% 01/12/2020	US	USD	25,058	25,227	0.01
Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	20,700	24,873	0.01
West China Cement 6.50% 09/11/2019	GB	USD	21,410	22,299	0.01
Cemex Finance 9.375% 10/12/2022 144A	US	USD	16,057	17,279	0.01
LyondellBasell Industries 6.00% 15/11/2021	NL	USD	12,205	13,841	0.01
Sinochem Offshore Capital 3.55% 13/05/2017	VG	CNY	61,024	8,840	0.00
MMC 8.875% 29/03/2017 Reg S (Defaulted)	KY	USD	10,705	6,918	0.00
			4,158,845	1.53	
Industrials					
General Electric	US	USD	17,992	520,860	0.19
Amedeo Air Four Plus	GB	GBP	381,880	513,800	0.19
Walters Kluwer	NL	EUR	12,093	513,689	0.19
RELX	GB	EUR	24,524	474,363	0.17
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	160,596	449,286	0.17
Recruit Holdings	JP	JPY	7,989	403,808	0.15
SNCF Mobilités EPIC 5.375% 18/03/2027 EMTN	FR	GBP	213,585	363,227	0.13
Edenred	FR	EUR	13,883	355,509	0.13
Koninklijke Philips	NL	EUR	7,087	245,677	0.09
Areva 4.875% 23/09/2024 EMTN	FR	EUR	205,583	234,173	0.09
United Technologies	US	USD	1,906	226,933	0.08
LT Group	PH	PHP	565,131	179,528	0.07
Eldorado Intl. Finance 8.625% 16/06/2021 Reg S	AT	USD	202,742	174,437	0.06
Firstgroup 5.25% 29/11/2022	GB	GBP	112,895	170,714	0.06
Sydney Airport	AU	AUD	29,590	151,589	0.06
Nagoya Railroad	JP	JPY	27,727	127,430	0.05
Caterpillar	US	USD	1,233	126,697	0.05
KOC Holding 5.25% 15/03/2023 Reg S	TR	USD	122,034	126,097	0.05
OC Oerlikon	CH	CHF	9,719	116,797	0.04
Boing Group Financing 6.625% 15/07/2019 Reg S	GB	EUR	102,792	114,278	0.04
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	101,160	101,566	0.04
APX Group 8.75% 12/01/2020	US	USD	97,520	101,408	0.04
Georgian Railway 7.75% 07/11/2022 144A	GE	USD	91,098	100,640	0.04
Vinci	FR	EUR	1,129	96,044	0.04
United Rentals North America 5.50% 15/05/2027	US	USD	79,071	81,416</	

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HP	US	USD	12,137	227,443	0.08
Diebold Nixdorf 8.50% 15/04/2024	US	USD	158,141	177,118	0.07
ViaSat	US	USD	2,701	173,579	0.06
Amdocs	US	USD	2,807	171,219	0.06
Dell Technologies	US	USD	2,505	167,505	0.06
Playtech	GB	GBP	10,699	132,738	0.05
Proven Glory Capital 3.25% 21/02/2022 EMTN	VG	USD	122,049	121,748	0.04
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	108,711	117,295	0.04
SAP	DE	EUR	1,131	113,418	0.04
KLA-Tencor	US	USD	1,072	105,407	0.04
DXC Technology	US	USD	1,300	97,753	0.04
CA	US	USD	1,812	58,882	0.02
Dell 5.40% 09/10/2040	US	USD	36,900	32,656	0.01
				6,141,007	2.26

Consumer Discretionary

Priceline Group	US	USD	264	486,660	0.18
Lowe's Cos	US	USD	4,661	392,509	0.14
Izumi	JP	JPY	5,623	281,312	0.10
H2O Retailing	JP	JPY	15,861	269,341	0.10
Bridgestone	JP	JPY	6,216	259,393	0.10
Fairfax Media	AU	AUD	326,194	258,497	0.10
Naspers	ZA	ZAR	1,126	214,370	0.08
Time Warner 3.60% 15/07/2025	US	USD	213,585	213,162	0.08
AA Bond 2.875% 31/01/2022 EMTN	GB	GBP	151,462	200,388	0.07
Omnicom Group	US	USD	2,436	199,274	0.07
IHO Verwaltungs 3.75% 15/09/2026 Reg S	DE	EUR	152,870	173,265	0.06
Codere Fin. 2 Luxembourg 6.75% 11/01/2021 Reg S	LU	EUR	150,234	166,381	0.06
Magna International 1.90% 24/11/2023	CA	EUR	122,049	141,350	0.05
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	105,427	139,753	0.05
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	134,420	138,344	0.05
Sky 2.50% 15/09/2026 EMTN	GB	EUR	99,163	117,195	0.04
InRetail Shopping Malls 6.50% 07/09/2021 Reg S	PE	USD	107,048	114,180	0.04
Mazda Motor	JP	JPY	7,775	113,755	0.04
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	91,536	110,892	0.04
Studio City Finance 8.50% 12/01/2020 Reg S	VG	USD	105,427	110,499	0.04
Home Depot 2.125% 15/09/2026	US	USD	117,472	109,847	0.04
General Motors	US	USD	3,184	109,847	0.04
Tewoo Group Finance No 3 5.50% 04/06/2022	VG	USD	105,267	109,744	0.04
MPM Global 6.75% 19/09/2019	SG	USD	94,885	99,095	0.04
SES	LU	EUR	4,485	98,090	0.04
Priceline Group 2.375% 23/09/2024	US	EUR	82,383	96,459	0.04
JC Penney 6.375% 15/10/2036	US	USD	124,404	95,214	0.04
CBS 4.00% 15/01/2026	US	USD	91,536	94,701	0.03
Li & Fung 5.25% (perpetual) EMTN	BM	USD	101,533	91,332	0.03
JD.com 3.875% 29/04/2026	KY	USD	91,536	90,087	0.03
Priceline Group 1.80% 03/03/2027	US	EUR	78,015	85,290	0.03
Golden Legacy Pte 8.25% 06/07/2021 Reg S	SG	USD	79,071	84,194	0.03
Infra Park 2.125% 16/04/2025	FR	EUR	67,547	78,897	0.03
Comcast	US	USD	1,859	72,669	0.03
Interpublic Group of Companies	US	USD	3,069	72,440	0.03
CPUK Finance 3.588% 28/08/2025 EMTN	GB	GBP	48,819	68,865	0.03
McDonald's	US	USD	470	66,089	0.02
Nordstrom 4.00% 15/03/2027	US	USD	59,499	59,884	0.02
Boyd Gaming 6.875% 15/05/2023	US	USD	52,714	57,078	0.02
Studio City Finance 8.50% 12/01/2020 144A	VG	USD	52,714	55,250	0.02
Crown Group Finance 5.75% 18/07/2017	AU	AUD	70,788	53,270	0.02
Pacific Emerald 9.75% 25/07/2018	SG	USD	44,807	46,460	0.02
New Look Secured Issuer 6.50% 07/01/2022 Reg S	GB	GBP	31,628	35,950	0.01
Greene King 4.064% 15/03/2035	GB	GBP	23,645	33,890	0.01
Pearson	GB	GBP	3,910	32,321	0.01
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	21,410	23,827	0.01
Globo Com. Participacoes 4.845% 06/08/2025 Reg S	BR	USD	21,410	21,832	0.01
Sally Capital 5.625% 12/01/2025	US	USD	21,085	21,797	0.01
				6,064,939	2.24

Consumer Staples

British American Tobacco	GB	GBP	9,445	637,217	0.23
Dr Pepper Snapple Group	US	USD	4,472	409,632	0.15
Diageo	GB	GBP	13,818	401,585	0.15
Nestle	CH	CHF	4,687	361,249	0.13
Procter & Gamble	US	USD	3,903	341,206	0.13
CJ CheilJedang	KR	KRW	932	279,013	0.10
CK Hutchison International 3.50% 04/05/2027 Reg S	KY	USD	244,097	244,104	0.09
Thai Beverage	TH	SGD	361,113	239,063	0.09
AB InBev Finance 3.65% 02/01/2026	US	USD	190,701	194,658	0.07
PepsiCo	US	USD	1,712	193,143	0.07
Altria Group 3.875% 16/09/2046	US	USD	204,431	192,195	0.07
Unilever (CVA)	GB	EUR	3,294	172,801	0.06
Coca-Cola 0.50% 03/08/2024	US	EUR	158,663	171,401	0.06
CVS Health	US	USD	2,030	167,065	0.06
Japan Tobacco	JP	JPY	4,688	156,025	0.06
Reckitt Benckiser Group	GB	GBP	1,580	145,376	0.05
Cott Finance 5.50% 07/01/2024 Reg S	CA	EUR	122,296	143,277	0.05
ESAL 6.25% 02/05/2023 Reg S	AT	USD	128,457	130,718	0.05
Reynolds American 4.00% 06/12/2022	US	USD	122,049	129,249	0.05
MARB BondCo 7.00% 15/03/2024 Reg S	GB	USD	126,513	127,490	0.05
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	107,048	114,116	0.04
Colgate-Palmolive	US	USD	1,507	108,797	0.04
Unilever	GB	GBP	1,913	98,320	0.04
CF Industries 3.45% 06/01/2023	US	USD	105,427	97,920	0.04
Philip Morris International 4.25% 11/10/2044	US	USD	91,536	91,731	0.03
AB InBev 2.75% 17/03/2036 EMTN	BE	EUR	76,487	91,587	0.03
AB InBev 2.00% 17/03/2028 EMTN	BE	EUR	76,487	88,569	0.03
SUPERVALU 7.75% 15/11/2022	US	USD	84,342	86,643	0.03
Asahi Group Holdings	JP	JPY	2,008	75,837	0.03
Cott Finance 5.50% 07/01/2024 144A	CA	EUR	60,621	71,021	0.03
Fomento Economico Mexicano 1.75% 20/03/2023	MX	EUR	61,024	68,084	0.03
AB InBev Finance 4.90% 02/01/2046	US	USD	61,024	66,373	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kimberly-Clark	US	USD	470	60,985	0.02
Tiger Brands	ZA	ZAR	1,872	56,694	0.02
Japan Tobacco 2.00% 13/04/2021 EMTN	JP	USD	54,474	53,688	0.02
AB InBev Worldwide 2.20% 08/01/2018	US	USD	45,768	46,070	0.02
CF Industries 4.95% 06/01/2043	US	USD	52,714	44,411	0.02
Marfrig Holdings Europe 6.875% 24/06/2019 Reg S	NL	USD	40,678	42,336	0.02
Mondelez International 1.625% 03/08/2027	US	EUR	37,042	40,503	0.01
Philip Morris International 2.75% 19/03/2025	US	EUR	30,512	37,873	0.01
Altria Group 2.85% 08/09/2022	US	USD	37,042	37,449	0.01
Japan Tobacco 2.80% 13/04/2026 EMTN	JP	USD	30,947	30,576	0.01
Mondelez International 1.00% 03/07/2022	US	EUR	26,147	29,109	0.01
Mondelez International 2.375% 06/03/2035	US	EUR	5,317	5,633	0.00
				6,380,792	2.35

Healthcare

Roche Holding	CH	CHF	2,136	559,096	0.21
Johnson & Johnson	US	USD	3,708	457,399	0.17
Amgen	US	USD	2,590	420,841	0.16
Cigna	US	USD	2,017	313,831	0.12
Pfizer	US	USD	8,993	304,558	0.11
Mylan	US	USD	7,745	289,702	0.11
GlaxoSmithKline	GB	GBP	14,522	287,182	0.11
Baxter International	US	USD	5,134	285,490	0.11
Biogen Idec	US	USD	1,046	285,012	0.11
HCA 5.875% 15/02/2026	US	USD	221,239	235,268	0.09
Johnson & Johnson 1.15% 20/11/2028	US	EUR	183,073	203,761	0.08
Astellas Pharma	JP	JPY	14,166	186,763	0.07
Mylan 3.125% 22/11/2028	NL	EUR	143,407	167,355	0.06
Express Scripts Holding	US	USD	2,374	145,578	0.05
UnitedHealth Group 4.75% 15/07/2045	US	USD	122,049	135,861	0.05
Novartis	CH	CHF	1,753	134,925	0.05
Kindred Healthcare 8.75% 15/01/2023	US	USD	126,513	129,676	0.05
Actavis Funding 3.80% 15/03/2025	LU	USD	122,049	124,341	0.05
Johnson & Johnson 3.625% 03/03/2037	US	USD	122,049	122,688	0.05
Quintiles IMS 3.25% 15/03/2025 Reg S	US	EUR	110,699	121,367	0.04
Select Medical 6.375% 06/01/2021	US	USD	118,606	121,225	0.04
Bayer	DE	EUR	929	114,969	0.04
Zimmer Biomet Holdings 3.55% 04/01/2025	US	USD	110,037	109,871	0.04
Hoya	JP	JPY	1,674	80,044	0.03
Community Health Systems 6.25% 31/03/2023	US	USD	75,381	76,836	0.03
Merck & Co	US	USD	1,228	76,496	0.03
Medtronic 4.625% 15/03/2045	US	USD	70,178	76,016	0.03
DaVita 5.00% 05/01/2025	US	USD	68,528	69,276	0.03
Actavis Funding 4.75% 15/03/2045	LU	USD	61,024	62,037	0.02
Allergan 5.50% 01/03/2018 (Pref'd)	IE	USD	71	61,577	0.02
Teva Pharmaceutical Fin. 4.10% 10/01/2046	NL	USD	61,024	52,764	0.02
Medtronic 3.50% 15/03/2025	US	USD	42,717	44,117	0.02
Actavis Funding 3.00% 03/12/2020	LU	USD	25,058	25,567	0.01
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	24,410	22,704	0.01
Mallinckrodt	US	USD	206	9,556	0.00
Medtronic 4.375% 15/03/2035	US	USD	8,604	9,099	0.00
				5,922,848	2.18

Telecommunication Services

Verizon Communications	US	USD	8,803	406,941	0.15
SoftBank Group 6.00% 30/07/2025	JP	USD	221,397	240,556	0.09
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	236,575	234,299	0.09
AT&T 3.00% 30/06/2022	US	USD	231,892	232,018	0.09
BT Group	GB	GBP	55,758	219,828	0.08
Nippon Telegraph & Telephone	JP	JPY	4,880	208,992	0.08
Digital 6.75% 01/03/2023 Reg S	BM	USD	169,997	161,995	0.06
KDDI	JP	JPY	6,043	160,284	0.06
Sprint 7.125% 15/06/2024	US	USD	147,598	160,049	0.06
Sprint Communications 7.00% 15/08/2020	US	USD	144,963	157,374	0.06
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	131,784	146,082	0.05
Impera Holdings 5.375% 15/09/2022 Reg S	LU	EUR	121,241	135,904	0.05
Intelsat Jackson Holdings 7.25% 04/01/2019	LU	USD	131,784	127,007	0.05
AT&T 5.45% 03/01/2047	US	USD	122,049	125,750	0.05
British Telecommunications 1.75% 03/10/2026 EMTN	GB	EUR	97,639	110,063	0.04
MTN Mauritius Investment 5.373% 13/02/2022 Reg S	MU	USD	104,907	107,207	0.04
Spark New Zealand	NZ	NZD	39,332	99,688	0.04
SK Telecom 4.75% 17/11/2017 EMTN	KR	AUD	122,049	92,263	0.03
Turk Telekomunikasyon 3.75% 19/06/2019 Reg S	TR	USD	87,779	88,811	0.03
Deutsche Telekom	DE	EUR	5,053	88,638	0.03
Alice Finco 8.125% 15/01/2024 144A	LU	USD	81,706	88,047	0.03
America Movil 6.375% VRN 09/06/2073	MX	GBP	61,024	85,312	0.03
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	80,286	82,914	0.03
America Movil 6.375% VRN 09/06/2073	MX	USD	54,922	70,083	0.03
NTT DoCoMo	JP	JPY	2,767	67,017	0.02
Turk Telekomunikasyon 4.875% 19/06/2024 144A	TR	USD	61,024	60,437	0.02
Telstra	AU	AUD	15,784	49,799	0.02
Zayo Group Holdings	US	USD	1,054	36,6	

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets	
Mitsubishi UFJ Financial Group	JP	JPY	41,106	261,565	0.10	Citigroup 2.375% 22/05/2024 EMTN	US	EUR	21,359	25,345	0.01	
Barclays	GB	GBP	94,271	258,856	0.10	Alternatifbank 8.75% VRN 16/04/2026	TR	USD	23,550	24,991	0.01	
Korea Eximbank 4.00% 14/01/2024	KR	USD	244,097	258,484	0.10	Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	21,359	23,954	0.01	
Marsh & McLennan	US	USD	3,432	255,730	0.09	TDB Mongolia 9.375% 19/05/2020 Reg S	MN	USD	21,410	23,132	0.01	
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	213,585	246,195	0.09	Groupama 6.00% 23/01/2027	FR	EUR	18,307	21,615	0.01	
Marsh & McLennan 4.80% 15/07/2021	US	USD	211,399	230,386	0.08	UNITE USAF II 3.374% 30/06/2023	GB	GBP	15,256	21,585	0.01	
QBE Insurance Group 3.00% 21/10/2022 EMTN	AU	USD	228,841	227,994	0.08	ING Groep 3.00% VRN 04/11/2028 EMTN	NL	EUR	18,307	21,280	0.01	
Turkiye Vakiflar Bank 6.875% VRN 03/02/2025 Reg S	TR	USD	220,518	225,364	0.08	Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	21,410	21,082	0.01	
Lloyds Banking Group	GB	GBP	249,939	223,756	0.08	RBS 5.125% 13/01/2024	GB	GBP	12,205	19,628	0.01	
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,155	221,353	0.08	Commonwealth Bank 5.15% VRN 03/11/2025 EMTN	AU	CNY	122,049	17,984	0.01	
Deutsche Boerse	DE	EUR	2,259	221,115	0.08	China Construction Bank 3.80% 29/09/2017 EMTN	CN	CNY	103,741	15,036	0.01	
Zurich Insurance Group	CH	CHF	785	217,312	0.08	Cagamas Global 3.70% 22/09/2017 EMTN	MY	CNY	103,741	15,003	0.01	
American International Group 3.75% 07/10/2025	US	USD	213,585	216,112	0.08	Export-Import Bank of Korea 5.00% 04/11/2022	KR	USD	13,074	14,425	0.01	
Morgan Stanley 4.35% 09/08/2026 GMTN	US	USD	204,431	211,261	0.08	Santander UK 5.25% 16/02/2029 EMTN	GB	GBP	6,102	10,765	0.00	
Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	161,714	207,086	0.08	Lloyds Bank 5.125% 03/07/2025 EMTN	GB	GBP	6,102	10,035	0.00	
Alfa Bank 8.00% VRN (perpetual)	IE	USD	184,498	195,875	0.07	Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	535,238	9,302	0.00	
Citigroup 4.60% 03/09/2026	US	USD	186,124	193,131	0.07	Santander UK 5.125% 14/04/2021 EMTN	GB	GBP	6,102	9,207	0.00	
HSBC Holdings 3.60% 25/05/2023	GB	USD	183,073	188,143	0.07	Rabobank 1.00% VRN (perpetual) 144A	NL	USD	6,102	7,151	0.00	
Sumitomo Mitsui Financial Group 3.446% 01/11/2027	JP	USD	183,073	184,398	0.07	General Electric 4.65% 17/10/2021 MTN	US	USD	6,102	6,744	0.00	
Lloyds Banking Group 1.00% 11/09/2023 EMTN	GB	EUR	169,972	183,769	0.07	Banca Monte dei Paschi di Siena*	IT	EUR	4	0	0.00	
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	168,600	178,291	0.07						22,210,998	8.19
KBC Group 0.75% 03/01/2022 EMTN	BE	EUR	158,663	173,323	0.06							
Admiral Group	GB	GBP	6,493	168,916	0.06							
Intact Financial	CA	CAD	2,450	166,979	0.06							
PNC Financial Services Group	US	USD	1,359	163,453	0.06							
Commerzbank 7.75% 16/03/2021 EMTN	DE	EUR	122,049	163,332	0.06							
Kasikornbank	TH	THB	30,248	161,479	0.06							
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	109,844	159,406	0.06							
Channel Link Enterprises Fin. 3.786% FRN 30/06/2050	GB	GBP	117,106	150,558	0.06							
RBS Group 2.00% VRN 03/08/2023 EMTN	GB	EUR	131,202	145,060	0.05							
HSBC Holdings	GB	GBP	17,358	142,931	0.05							
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	115,946	142,859	0.05							
Rabobank 2.50% VRN 26/05/2026	NL	EUR	122,049	140,252	0.05							
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	122,049	139,912	0.05							
Turkiye Halk Bankasi 4.75% 02/11/2021 Reg S	TR	USD	139,162	136,426	0.05							
Arion Banki HF 1.625% 12/01/2021 EMTN	IS	EUR	122,049	135,815	0.05							
Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	91,536	135,092	0.05							
Wells Fargo & Co	US	USD	2,446	132,345	0.05							
ING Groep	NL	EUR	8,023	130,627	0.05							
Banco Merc. del Norte 5.75% VRN 10/04/2031 Reg S	MX	USD	132,999	130,246	0.05							
Kuwait Projects 5.00% 15/03/2023	KY	USD	122,049	129,246	0.05							
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	103,741	128,272	0.05							
Goldman Sachs Group 3.625% 22/01/2023	US	USD	122,049	126,024	0.05							
TSB Banking Group 5.75% VRN 05/06/2026 EMTN	GB	GBP	88,485	123,047	0.05							
Sampo	FI	EUR	2,565	122,906	0.05							
Capital One Financial 3.20% 02/05/2025	US	USD	122,049	118,551	0.04							
IG Group Holdings	GB	GBP	16,848	118,460	0.04							
Rabobank 6.875% 19/03/2020	NL	EUR	91,536	117,906	0.04							
VW Leasing 2.625% 15/01/2024 EMTN	DE	EUR	97,639	116,523	0.04							
MGIC Investment 5.75% 15/08/2023	US	USD	105,427	111,226	0.04							
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	77,430	111,022	0.04							
Kuwait Projects SPC 4.50% 23/02/2027	AE	USD	107,048	107,224	0.04							
Akbank TAS 5.125% 31/03/2025 Reg S	TR	USD	107,048	105,254	0.04							
Motability Operations 3.625% 03/10/2036 EMTN	GB	GBP	67,992	102,706	0.04							
BBVA Colombia 4.875% 21/04/2025 Reg S	CO	USD	97,949	101,465	0.04							
Hiscox	BM	GBP	6,734	98,619	0.04							
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	94,737	97,681	0.04							
AerCap Ireland Capital 4.625% 07/01/2022	IE	USD	91,536	97,450	0.04							
Jefferies Group 5.125% 13/04/2018	US	USD	94,588	97,383	0.04							
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	76,280	95,647	0.04							
Pershing Square Holdings 5.50% 15/07/2022 Reg S	GB	USD	91,536	94,740	0.03							
Banco Bilbao Vizcaya Argentina 3.00% 20/10/2020	ES	USD	91,536	93,091	0.03							
African Export-Import Bank 4.00% 24/05/2021 EMTN	SU	USD	91,536	92,569	0.03							
CME Group	US	USD	784	90,771	0.03							
Nationwide Building 4.00% 14/09/2026 144A	GB	USD	91,536	90,651	0.03							
Tesco Property Finance 1 7.623% 13/07/2039	GB	GBP	55,525	89,871	0.03							
Rabobank 4.625% 23/05/2029 EMTN	NL	GBP	61,024	89,679	0.03							
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	74,933	83,664	0.03							
Suncorp Group	AU	AUD	7,879	81,283	0.03							
Demeter Investments 3.50% VRN 10/01/2046 EMTN	NL	EUR	67,127	78,643	0.03							
Aviva 3.375% VRN 12/04/2045 EMTN	GB	EUR	70,178	78,397	0.03							
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	54,922	78,225	0.03							
FCA Bank Ireland 1.625% 29/09/2021 EMTN	IE	GBP	61,024	77,891	0.03							
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	61,024	77,594	0.03							
Mitsubishi UFJ Financial Group 2.527% 13/09/2023	JP	USD	79,332	77,436	0.03							
UBS 4.75% VRN 02/12/2026 EMTN	CH	EUR	61,024	73,664	0.03							
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	71,704	70,605	0.03							
SCOR	FR	EUR	1,739	68,819	0.03							
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	42,717	68,636	0.03							
RSA Insurance Group	GB	GBP	8,806	67,897	0.03							
Turkiye Vakiflar Bankasi 2.375% 05/04/2021	TR	EUR	61,024	66,421	0.02							
Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	57,985	62,194	0.02							
Korea Development Bank 4.10% 24/08/2018	KR	CNY	427,170	61,674	0.02							
Russian Agricultural Bank 8.50% 16/10/2023 Reg S	LU	USD	53,524	61,338	0.02							
Rabobank 6.91% VRN (perpetual)	NL	GBP	36,615	59,492	0.02							
National Westminster Bank 6.50% 09/07/2021	GB	GBP	39,056	58,754	0.02							
Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	51,871	57,891	0.02							
BBVA Bancomer 4.375% 04/10/2024 Reg S	MX	USD	54,922	56,822	0.02							
SMFG Pfd'f Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	27,766	56,590	0.02							
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	50,078	53,479	0.02							
Marsh & McLennan 2.35% 09/10/2019	US	USD	51,871	52,265	0.02							
ABN AMRO Bank 2.875% VRN 30/06/2025 EMTN	NL	EUR	42,717	49,276	0.02							
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	30,512	49,180	0.02							
VEB (Vnesheconombank) 5.942% 21/11/2023 Reg S	IE	USD	42,819	46,023	0.02							
Old Mutual 8.00% 06/03/2021 EMTN	GB	GBP	30,512	45,723	0.02							
Gjensidige Forsikring	NO	NOK	2,666	41,015	0.02							
Channel Link Enterprises Fin. 3.034% FRN 30/06/2050	GB	GBP	36,615	40,130	0.01							
Aviva 6.125% VRN 07/05/2043 EMTN	GB	EUR										

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	248,208	254,278	0.09
Dominican Republic 5.50% 27/01/2025 144A	DO	USD	234,434	243,946	0.09
Venezuela 7.00% 31/03/2038	VE	USD	524,533	237,732	0.09
Sweden 1.00% 11/12/2026	SE	SEK	1,961,053	229,833	0.08
Rwanda International 6.625% 05/02/2023 Reg S	RW	USD	218,377	222,745	0.08
Ukraine 7.75% 09/01/2020 Reg S	UA	USD	214,095	216,911	0.08
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	181,981	195,615	0.07
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	199,742	192,259	0.07
US Treasury 5.00% 15/05/2037	US	USD	134,253	182,281	0.07
Senegal 6.25% 30/07/2024 Reg S	SN	USD	160,571	164,499	0.06
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	180,322	161,419	0.06
Mongolia 10.875% 04/06/2021 Reg S	MN	USD	138,352	161,384	0.06
Lebanon 6.65% 22/04/2024	LB	USD	149,867	155,159	0.06
Montenegro 3.875% 18/03/2020 Reg S	ME	EUR	138,091	152,317	0.06
Kuwait 2.75% 20/03/2022 Reg S	KW	USD	149,510	150,987	0.06
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	146,655	143,556	0.05
Lebanon 6.85% 23/03/2027	LB	USD	128,457	131,990	0.05
Indonesia 8.50% 10/12/2035 Reg S	ID	USD	85,638	123,059	0.05
Dominican Republic 6.875% 29/01/2026 Reg S	DO	USD	109,189	122,219	0.05
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	119,935	117,222	0.04
Oman 6.50% 03/08/2047 Reg S	OM	USD	107,048	115,494	0.04
Argentina 3.875% 15/01/2022	AR	EUR	103,836	113,905	0.04
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	107,048	108,017	0.04
Ireland 2.00% 18/02/2045	IE	EUR	93,695	103,134	0.04
Jamaica 8.00% 15/03/2039	JM	USD	88,057	102,676	0.04
Croatia 3.00% 03/11/2025	HR	EUR	85,638	95,225	0.04
Argentina 7.82% 31/12/2033	AR	EUR	81,020	94,257	0.03
Colombia 5.625% 26/02/2044	CO	USD	82,427	90,311	0.03
Gabon 6.375% 12/12/2024 Reg S	GA	USD	85,638	84,122	0.03
Belarus 8.95% 26/01/2018	BY	USD	77,074	79,935	0.03
Turkey 6.625% 17/02/2045	TR	USD	64,229	72,237	0.03
Croatia 3.00% 20/05/2027	HR	EUR	66,370	71,666	0.03
Russia 12.75% 24/06/2028 Reg S	RU	USD	32,435	57,630	0.02
Jordan 5.75% 31/01/2027 Reg S	JO	USD	57,806	57,190	0.02
Dominican Republic 6.85% 27/01/2045 144A	DO	USD	53,524	57,070	0.02
Dominican Republic 5.50% 27/01/2025 Reg S	DO	USD	53,524	55,695	0.02
El Salvador 7.625% 02/01/2041 Reg S	SV	USD	53,524	48,134	0.02
Dominican Republic 7.50% 05/06/2021 Reg S	DO	USD	42,819	47,614	0.02
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	47,101	46,012	0.02
Ethiopia 6.625% 12/11/2024 Reg S	ET	USD	46,030	45,597	0.02
Gabon 6.95% 16/06/2025 Reg S	GA	USD	42,819	42,534	0.02
Jamaica 7.875% 28/07/2045	JM	USD	36,396	42,317	0.02
El Salvador 8.25% 04/10/2032 Reg S	SV	USD	42,819	41,658	0.02
Mongolia 8.75% 03/09/2024 Reg S	MN	USD	36,396	40,586	0.02
Brazil 8.25% 20/01/2034	BR	USD	25,691	32,581	0.01
Dominican Republic 6.85% 27/01/2045 Reg S	DO	USD	28,903	30,818	0.01
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	32,114	29,254	0.01
Gabon 8.20% 12/12/2017 Reg S	GA	USD	27,832	28,681	0.01
UK Treasury 4.50% 12/07/2042	GB	GBP	11,984	24,357	0.01
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	17,663	18,077	0.01
Argentina 2.50% 31/12/2038	AR	USD	24,567	16,276	0.01
Venezuela 9.25% 05/07/2028	VE	USD	28,903	13,950	0.01
UK Treasury 5.00% 03/07/2025	GB	GBP	5,447	9,312	0.00
Venezuela 7.65% 21/04/2025	VE	USD	14,451	6,774	0.00
			23,940,629	8.83	

Closed Ended Fund

Pershing Square Holdings Fund	GB	USD	172,989	2,709,000	1.00
HICL Infrastructure	GB	GBP	363,629	819,955	0.30
Toro Fund	GB	EUR	797,023	753,265	0.28
Starwood European Real Estate Finance	GB	GBP	499,079	713,452	0.26
DW Catalyst Fund	GB	GBP	46,754	707,679	0.26
CVC Credit Partners European Opportunities	GB	GBP	431,013	621,726	0.23
Blackstone GSO Loan Financing	GB	EUR	528,769	604,871	0.22
Greencoat UK Wind Funds	GB	GBP	357,374	580,230	0.21
TwentyFour Income Fund	GB	GBP	324,914	497,579	0.18
John Laing Infrastructure Fund	GB	GBP	255,945	455,615	0.17
3i Infrastructure	GB	GBP	175,892	442,816	0.16
NB Global Fling Rate Income Fund	GB	GBP	352,266	442,282	0.16
Sequoia Economic Infrastructure Income Fund	GB	GBP	255,595	367,037	0.14
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	22,826	153,186	0.06
			9,868,693	3.64	

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	337	5,783,328	2.13
				5,783,328	2.13

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Tengizchevroil Finance 4.00% 15/08/2026 Reg S	BM	USD	176,629	171,197	0.06
Puma International Finance 6.75% 02/01/2021 Reg S	LU	USD	163,412	169,879	0.06
Phillips 66 1.786% FRN 15/04/2019 144A	US	USD	158,663	158,888	0.06
Chesapeake Energy 8.00% 15/12/2022 144A	US	USD	150,234	158,872	0.06
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	150,234	143,583	0.05
KCA Deutag UK Finance 9.875% 04/01/2022 144A	GB	USD	102,792	106,132	0.04
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	100,156	103,974	0.04
BG Energy Capital 4.00% 15/10/2021 144A	GB	USD	94,588	100,600	0.04
Petroleum Trinidad & Tobago 9.75% 14/08/2019 Reg S TT	US	USD	62,088	66,072	0.02
Midcontinent Express Pipeline 6.70% 15/09/2019 144A US	US	USD	61,024	65,143	0.02
Hilcorp Finance 5.00% 12/01/2024 144A	US	USD	68,528	64,930	0.02
Woodside Finance 3.70% 15/09/2026 Reg S	AU	USD	61,024	60,153	0.02
Sabine Pass Liquefaction 5.625% 03/01/2025	US	USD	51,923	56,704	0.02
Ultrapar International 5.25% 10/06/2026 144A	LU	USD	56,200	56,578	0.02
Transportadora de Gas Peru 4.25% 30/04/2028 Reg S	PE	USD	53,524	54,639	0.02
Petroleos de Venezuela 6.00% 15/11/2026 Reg S	VE	USD	139,162	53,498	0.02
Transocean 9.00% 15/07/2023 144A	KY	USD	50,078	53,497	0.02
Everest Acquisition Finance 8.00% 15/02/2025 144A	US	USD	57,985	52,042	0.02

Gas Natural Lima Callao 4.375% 04/01/2023 Reg S	PE	USD	42,819	43,881	0.02
Petroleos Mexicanos 6.625% 15/06/2035	MX	USD	32,221	33,572	0.01
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	30,512	32,917	0.01
Petroleos Mexicanos 5.50% 27/06/2044	MX	USD	30,252	26,708	0.01
Seadrill 6.625% 15/09/2020 144A	BM	USD	63,256	22,403	0.01
			1,855,862	0.68	

Utilities

AES Panama 6.00% 25/06/2022 Reg S	PA	USD	261,196	270,013	0.10
Iberdrola	ES	EUR	31,199	224,404	0.08
AES Andres 7.95% 05/11/2026 Reg S	NL	USD	199,305	216,478	0.08
Terraform Global Operating 9.75% 15/08/2022 144A	US	USD	150,234	166,572	0.06
innogy Finance II 5.75% 14/02/2033 EMTN	NL	EUR	61,024	99,545	0.04
MidAmerican Energy 3.10% 05/01/2027	US	USD	91,556	92,171	0.03
Enel Finance International 6.00% 10/07/2039 144A	NL	USD	61,024	70,662	0.03
Red Electrica	ES	EUR	3,288	64,113	0.02
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	62,056	62,909	0.02
APT Pipelines 4.20% 23/03/2025 Reg S	AU	USD	61,024	62,756	0.02
CFE 4.75% 23/02/2027 Reg S	MX	USD	56,468	57,070	0.02
NSG Holdings 7.75% 15/12/2025 144A	US	USD	24,886	26,908	0.01
			1,413,601	0.52	

Materials

Corp Nacion. Cobre de Chile 4.50% 16/09/2025 Reg S	CL	USD	239,787	253,746	0.09
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	132,270	134,747	0.05
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	115,970	120,464	0.04
Alcoa Nederland Holding 7.00% 30/09/2026 144A	NL	USD	92,249	102,281	0.04
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	100,690	95,718	0.04
Methanex 5.65% 12/01/2044	CA	USD	92,249	89,160	0.03
Glencore Finance Canada 6.00% 15/11/2041 144A	CA	USD	61,024	67,235	0.02
Gerdau Trade 5.75% 30/01/2021 Reg S	VG	USD	61,024	64,128	0.02
Samarco Miner. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	95,808	61,799	0.02
Hardwoods Acquisition 7.50% 08/01/2021 144A	US	USD	63,256	57,563	0.02
Tronox Finance 7.50% 15/03/2022 144A	US	USD	54,032	56,666	0.02
Braskem America Finance 7.125% 22/07/2041 Reg S	US	USD	42,171	44,766	0.02
Samarco Miner. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	28,993	18,668	0.01
			1,166,941	0.43	

Industrials

Lima Metro Line 2 Finance 5.875% 07/05/2034 Reg S	KY	USD	256,914	274,275	0.10
Standard Industries 6.00% 15/10/2025 144A	US	USD	255,661	273,877	0.10
Siemens Finance 2.35% 15/10/2026 Reg S	NL	USD	183,073	171,764	0.06
Bombardier 7.75% 15/03/2020 144A	CA	USD	116,497	126,336	0.05
Global Ship Lease 10.00% 04/01/2019 144A	MH	USD	123,719	123,318	0.05
Bombardier 7.50% 15/03/2025 144A	CA	USD	100,156	105,000	0.04
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	100,156	104,581	0.04
APX Group 7.875% 12/01/2022	US	USD	94,885	103,554	0.04
GW Honos Security 8.75% 15/05/2025 144A	CA	USD	93,830	95,590	0.04
Shape Technologies 7.625% 02/01/2020 144A	US	USD	88,032	91,333	0.03
Meccanica Holdings USA 6.25% 15/01/2040 144A	US	USD	84,342	91,037	0.03
Ferrovial	ES	EUR	2,841	60,460	0.02
Herc Rentals 7.75% 01/06/2024 144A	US	USD	17,396	19,048	0.01
			1,639,973	0.60	

Information Technology

Amadeus IT Holding	ES	EUR	4,597	247,911	0.09
Dell international 6.02% 15/06/2026 144A	US	USD	196,964	216,098	0.08
Apple 2.25% 23/02/2021	US	USD	183,073	184,722	0.07
Microsoft 4.25% 02/06/2047	US	USD	152,561	158,276	0.06
Symantec 5.00% 15/04/2025 144A	US	USD	133,366	138,033	0.05
Micron Technology 7.50% 15/09/2023	US	USD	122,049	136,618	0.05
Apple 2.45% 08/04/2026	US	USD	122,049	116,816	0.04
Advanced Micro Devices 7.00% 07/01/2024	US	USD	97,520	103,981	0.04
Gartner 5.125% 01/04/2025 144A	US	USD	73,799	76,474	0.03
BCP Singapore VI Cayman 8.00% 15/04/2021 Reg S	KY	USD	52,714	53,037	0.02
			1,431,966	0.53	

Consumer Discretionary

Walt Disney 1.23% FRN 03/04/2020 MTN	US	USD	244,097	244,155	0.09
DISH DBS 7.75% 07/01/2026	US	USD	189,769	221,318	0.08
ZF North America Capital 4.75% 29/04/2025 144A	US	USD	195,041	202,059	0.07
Charter Comms Operating 4.908% 23/07/2025	US	USD	176,970	189,462	0.07
Comcast 3.375% 15/02/2025	US	USD	183,073	187,091	0.07
AMC Entertainment Holdings 5.875% 15/11/2026 144A	US	USD	173,955	177,652	0.07
Clear Channel Worldwide Hldgs 7.625% 15/03/2020					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CF Industries 4.50% 12/01/2026 144A	US	USD	122,049	124,355	0.05
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	110,699	114,850	0.04
BI-LO Finance 9.25% 15/02/2019 144A	US	USD	121,241	106,692	0.04
Post Holdings 5.50% 03/01/2025 144A	US	USD	81,179	84,731	0.03
Tops Markets II 8.00% 15/06/2022 144A	US	USD	89,613	78,412	0.03
AdvancePierre Foods Hldgs 5.50% 15/12/2024 144A	US	USD	68,528	76,580	0.03
Kraft Heinz Foods 5.20% 15/07/2045	US	USD	70,178	74,386	0.03
Casino Guichard Perrachon 3.58% 02/07/2025 EMTN	FR	EUR	57,985	65,645	0.02
BAT Int'l Finance 3.25% 06/07/2022 144A	GB	USD	61,024	62,084	0.02
Albertsons 5.75% 15/03/2025 144A	US	USD	52,714	51,528	0.02
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	17,432	17,775	0.01
				1,458,586	0.54

Healthcare

Valeant Pharmaceuticals Int'l 7.00% 10/01/2020 144A	US	USD	234,576	205,840	0.08
Hill-Rom Holdings 5.75% 09/01/2023 144A	US	USD	138,901	146,193	0.05
Baxalta 5.25% 23/06/2045	US	USD	97,639	108,055	0.04
Kinetic Concepts 12.50% 11/01/2021 144A	US	USD	65,892	74,293	0.03
UnitedHealth 4.625% 15/07/2035	US	USD	61,024	67,086	0.02
Valeant Pharmaceuticals Int'l 6.50% 15/03/2022 144A	CA	USD	57,985	59,580	0.02
21st Cent. Onco 11.00% 05/01/2023 144A (Defaulted)	US	USD	51,215	34,826	0.01
Mallinckrodt Int'l Fin. 5.75% 08/01/2022 144A	LU	USD	26,357	25,961	0.01
				721,834	0.27

Telecommunication Services

Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	270,324	273,027	0.10
Frontier Communications 10.50% 15/09/2022	US	USD	245,119	247,383	0.09
CSC Holdings 10.875% 15/10/2025 144A	US	USD	110,699	133,392	0.05
Comcel Trust 6.875% 02/06/2024 Reg S	KY	USD	105,427	112,240	0.04
SES Glob Americas Hldgs GP 5.30% 25/03/2044 144A	US	USD	122,049	109,189	0.04
GCI 6.875% 15/04/2025	US	USD	95,781	103,204	0.04
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	94,885	102,594	0.04
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	89,937	82,567	0.03
Colombia Telecom. 8.50% VRN (perpetual) Reg S	CO	USD	39,865	39,865	0.01
Broadview Networks Holdings	US	USD	300	1,823	0.00
				1,205,284	0.44

Financials

Angola 7.00% 17/08/2019	NL	USD	393,726	407,349	0.15
Stoneway Capital 10.00% 03/01/2027 Reg S	CA	USD	279,177	293,683	0.11
Deutsche Bank 4.25% 14/10/2021 144A	DE	USD	183,073	189,198	0.07
Garfunkelux Holdco 3 8.50% 11/01/2022 Reg S	LU	GBP	118,606	165,766	0.06
Navient 6.50% 15/06/2022	US	USD	158,668	163,627	0.06
Intesa Sanpaolo 5.71% 15/01/2026	IT	USD	162,154	159,706	0.06
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	131,784	147,935	0.05
UniCredit 3.75% 04/12/2022 144A	IT	USD	139,013	138,912	0.05
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	115,970	121,334	0.04
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	105,427	111,951	0.04
Nemean Bondco 7.375% 01/02/2024 Reg S	GB	GBP	84,342	110,523	0.04
Commerzbank 8.125% 19/09/2023 144A	DE	USD	84,342	99,788	0.04
Banco do Brasil (KY) 9.00% VRN (perpetual) Reg S	BR	USD	92,249	97,110	0.04
Radiate Finance 6.625% 15/02/2025 144A	US	USD	84,342	84,553	0.03
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	79,071	83,617	0.03
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	IT	EUR	76,280	83,395	0.03
Prime Sec. Services Borrower 9.25% 15/05/2023 144A	US	USD	75,117	82,159	0.03
Svenska Handelsbanken 2.50% 25/01/2019	SE	USD	75,365	76,179	0.03
Intesa Sanpaolo 5.25% 28/01/2022 EMTN	IT	GBP	51,871	75,164	0.03
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	63,158	67,676	0.02
Navient 6.125% 25/03/2024 MTN	US	USD	52,714	52,318	0.02
Metropolitan Life Global 3.00% 01/10/2023 144A	US	USD	38,132	38,571	0.01
Yapi ve Kredi Bankasi 8.50% VRN 03/09/2026 144A	TR	USD	31,628	34,047	0.01
BNP Paribas 5.00% 15/01/2021	FR	USD	28,987	31,496	0.01
Criteria Caixa 1.625% 21/04/2022 EMTN	ES	EUR	18,307	20,383	0.01
Nationwide Building 2.35% 21/01/2020 144A	GB	USD	12,205	12,249	0.00
				2,948,687	1.09

Real Estate

Inmobiliaria Colonial	ES	EUR	11,844	91,859	0.03
Vonovia Finance 5.00% 10/02/2023 144A	NL	USD	55,674	59,540	0.02
				151,399	0.06

Government

US Treasury Infl. Indexed Bonds 0.125% 15/04/2018	US	USD	5,048,623	5,334,731	1.97
Italy Inflation Linked 2.35% 15/09/2024	IT	EUR	1,611,332	1,973,190	0.73
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	1,660,359	1,699,724	0.63
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	769,169	806,649	0.30
Mexico 4.125% 21/01/2026	MX	USD	656,470	679,446	0.25
Italy Inflation Linked 0.10% 15/05/2022	IT	EUR	457,579	504,295	0.19
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	381,316	417,654	0.15
Argentina 6.25% 22/04/2019	AR	USD	267,619	283,386	0.10
Uruguay 5.10% 18/06/2050	UY	USD	235,505	233,662	0.09
Turkey 6.25% 26/09/2022	TR	USD	214,095	233,318	0.09
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	193,926	224,601	0.08
Bermuda 3.717% 25/01/2027 Reg S	BM	USD	189,474	185,290	0.07
Argentina 7.50% 22/04/2026	AR	USD	147,640	162,930	0.06
Honduras 8.75% 16/12/2020 Reg S	HN	USD	84,750	96,815	0.04
US Treasury 3.00% 15/02/2047	US	USD	88,485	88,907	0.03
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	77,074	80,275	0.03
Paraguay 5.00% 15/04/2026 Reg S	PY	USD	62,088	65,258	0.02
Guatemala 4.50% 05/03/2026 Reg S	GT	USD	53,524	54,459	0.02
Suriname 9.25% 26/10/2026 Reg S	SR	USD	53,524	54,247	0.02
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	51,383	53,197	0.02
Paraguay 6.10% 08/11/2044 Reg S	PY	USD	42,819	46,228	0.02
El Salvador 7.375% 12/01/2019 144A	SV	USD	32,114	32,309	0.01
Brazil 7.125% 20/01/2037	BR	USD	25,691	29,777	0.01
Argentina 6.875% 22/04/2021	AR	USD	23,615	25,746	0.01
Dominican Republic 5.875% 18/04/2024 Reg S	DO	USD	21,410	22,897	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Belize 4.938% 20/02/2034 Reg S	BZ	USD	10,705	6,690	0.00
				13,395,681	4.94

Unlisted

Energy

Parsley Finance 5.375% 15/01/2025 144A	US	USD	76,435	77,581	0.03
				77,581	0.03

Materials

China Shanshui Cement Group 7.50% 03/10/2020	KY	USD	21,410	14,376	0.01
NWH Escrow 7.50% 08/01/2021 144A	US	USD	13,178	11,992	0.00
Noranda Aluminum 11.00% 06/01/2019 (Defaulted)*	US	USD	23,458	469	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	77,181	1	0.00
Sino Forest 0.00% 18/07/2014 Reg S (Defaulted)*	CA	USD	7,065	0	0.00
				26,838	0.01

Information Technology

Mandatory Exchang. Trust 5.75% 01/06/2019 (Pref'd)	US	USD	327	44,893	0.02
Spotify Technology 5.00% 11/02/2021*	SE	USD	31,514	31,514	0.01
				76,407	0.03

Consumer Discretionary

Golden Nugget 8.50% 01/12/2021 144A	US	USD	76,435	81,690	0.03
				81,690	0.03

Financials

SPDR S&P US Dividend Aristocrats UCITS ETF	IE	GBP	166,820	7,992,710	2.95
Phoenix Group Holdings 4.125% 20/07/2022	KY	GBP	39,666	52,491	0.02
Highbridge Multi Strategy Fund*	GB	GBP	319,469	21,409	0.01
Bulgaria Steel Fin. 12.00% 05/04/2013 (Defaulted)*	NL	EUR	3,211	0	0.00
				8,066,610	2.97

Government

Japan Inflation Linked Bond 0.10% 03/10/2026	JP	JPY	58,831,604	554,942	0.20
Canada Inflation Linked 4.25% 12/01/2021	CA	CAD	385,674	535,243	0.20
Japan Inflation Linked Bond 0.10% 03/10/2027	JP	JPY	50,115,811	475,495	0.18
Canada 0.50% 03/01/2022	CA	CAD	649,909	464,098	0.17
Japan Inflation Linked Bond 0.10% 03/10/2024	JP	JPY	46,847,388	449,803	0.17
Dominican Republic 7.50% 05/06/2021 144A	DO	USD	43,568	48,447	0.02
				2,528,028	0.93

Open Ended Fund

FAFS - Global Alpha Fund - I-ACC Shares (USD)	LU	USD	440,394	4,433,752	1.63
				4,433,752	1.63

Fractions

(12) (0.00)

Total Investments (Cost USD 119,594,924)

166,290,008 **61.30**

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

Contracts For Difference

Blackstone Group	USD	103,671	11,006	0.00
			11,006	0.00

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

Credit Default Swaps

Bought protection on Brazil 4.25% 20/06/2022	USD	1,231,048	67,441	0.02
Bought protection on South Africa 5.50% 20/06/2022	USD	1,028,728	44,918	0.02
Bought protection on Mexico 5.95% 20/06/2022	USD	877,791	8,101	0.00
Bought protection on CDX EM CDSI S24 5 Year 20/12/2020	USD	107,048	3,561	0.00
Sold protection on Russia 7.50% 20/03/2020	USD	170,206	1,330	0.00
Bought protection on Brazil 12.25% 20/03/2020	USD	278,324	1,277	0.00
Bought protection on Indonesia 6.875% 20/03/2020	USD	588,762	(5,149)	(0.00)
Bought protection on Chile 3.875% 20/09/2020	USD	642,286	(11,372)	(0.00)
Bought protection on iTraxx Crossover S26 20/12/2021	EUR	427,170	(51,657)	(0.02)
Bought protection on iTraxx Crossover S27 20/06/2022	EUR	1,823,893	(216,686)	(0.08)
			(158,236)	(0.06)

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NOK Sold USD at 8.67417 31/05/2017	2,174,271	26,131	0.01	Bought USD Sold ZAR at 0.07476 16/05/2017	93,059	(16)	(0.00)
Bought EUR Sold USD at 0.93489 04/05/2017	1,000,081	18,624	0.01	Bought USD Sold EUR at 1.08969 16/05/2017	47,471	(24)	(0.00)
Bought USD Sold NZD at 0.69772 04/05/2017	814,533	14,038	0.01	Bought USD Sold AUD at 0.74680 07/06/2017	128,179	(28)	(0.00)
Bought MXN Sold USD at 20.70520 16/05/2017	147,777	13,383	0.00	Bought USD Sold CNY at 0.14473 16/05/2017	198,298	(48)	(0.00)
Bought INR Sold USD at 67.41000 16/05/2017	279,023	13,076	0.00	Bought USD Sold ARS at 0.06455 08/05/2017	97,962	(76)	(0.00)
Bought USD Sold PHP at 0.02001 31/05/2017	1,721,976	12,749	0.00	Bought USD Sold GBP at 1.29381 07/06/2017	117,520	(115)	(0.00)
Bought INR Sold USD at 64.94000 31/05/2017	1,732,107	11,310	0.00	Bought JPY Sold USD at 111.36550 08/05/2017	247,454	(120)	(0.00)
Bought USD Sold AUD at 0.75855 30/05/2017	575,002	8,806	0.00	Bought JPY Sold USD at 111.24123 07/06/2017	384,273	(161)	(0.00)
Bought TRY Sold USD at 3.78250 16/05/2017	144,424	8,805	0.00	Bought BRL Sold USD at 3.19050 16/05/2017	46,778	(172)	(0.00)
Bought ARS Sold USD at 17.40000 08/05/2017	62,752	7,782	0.00	Bought IDR Sold USD at 13300.00001 16/05/2017	47,793	(182)	(0.00)
Bought USD Sold JPY at 0.00913 08/05/2017	450,399	7,621	0.00	Bought USD Sold CHF at 1.00683 31/05/2017	239,809	(184)	(0.00)
Bought USD Sold NZD at 0.69773 04/05/2017	427,785	7,373	0.00	Bought USD Sold BRL at 0.31119 16/05/2017	92,424	(324)	(0.00)
Bought USD Sold CLP at 0.00154 16/05/2017	276,259	7,067	0.00	Bought CHF Sold USD at 0.98853 07/06/2017	94,389	(334)	(0.00)
Bought USD Sold CAD at 0.74937 04/05/2017	235,791	5,737	0.00	Bought CAD Sold USD at 1.36287 07/06/2017	138,807	(343)	(0.00)
Bought USD Sold KRW at 0.00088 31/05/2017	1,737,777	5,325	0.00	Bought USD Sold RUB at 0.01741 16/05/2017	86,306	(363)	(0.00)
Bought USD Sold EUR at 1.09351 04/05/2017	1,243,485	4,503	0.00	Bought USD Sold IDR at 0.00007 16/05/2017	95,949	(381)	(0.00)
Bought MYR Sold USD at 4.44374 16/05/2017	187,564	4,410	0.00	Bought USD Sold NOK at 0.11638 31/05/2017	160,305	(403)	(0.00)
Bought RUB Sold USD at 59.76000 16/05/2017	82,592	3,714	0.00	Bought BRL Sold USD at 3.16800 16/05/2017	40,180	(430)	(0.00)
Bought GBP Sold USD at 0.80078 16/05/2017	97,820	3,561	0.00	Bought USD Sold GBP at 1.28659 04/05/2017	81,399	(452)	(0.00)
Bought ARS Sold USD at 17.69000 08/05/2017	24,790	3,539	0.00	Bought RUB Sold USD at 56.70150 16/05/2017	54,370	(463)	(0.00)
Bought ZAR Sold USD at 13.92170 16/05/2017	83,588	3,426	0.00	Bought USD Sold EUR at 1.06028 16/05/2017	17,821	(490)	(0.00)
Bought ARS Sold USD at 16.60000 08/05/2017	47,331	3,424	0.00	Bought CAD Sold USD at 1.36350 04/05/2017	236,384	(593)	(0.00)
Bought GBP Sold USD at 0.77524 31/05/2017	785,564	2,979	0.00	Bought RUB Sold USD at 56.66350 16/05/2017	67,911	(623)	(0.00)
Bought ARS Sold USD at 17.45000 08/05/2017	22,946	2,920	0.00	Bought USD Sold ARS at 0.06398 08/05/2017	69,369	(666)	(0.00)
Bought EUR Sold USD at 0.91922 31/05/2017	972,566	2,886	0.00	Bought SEK Sold USD at 8.79868 07/06/2017	121,628	(677)	(0.00)
Bought SEK Sold USD at 8.96541 04/05/2017	248,202	2,831	0.00	Bought USD Sold EUR at 1.06859 16/05/2017	34,768	(691)	(0.00)
Bought USD Sold AUD at 0.76360 04/05/2017	128,260	2,774	0.00	Bought USD Sold EUR at 1.06602 16/05/2017	31,955	(710)	(0.00)
Bought ARS Sold USD at 16.92000 08/05/2017	28,509	2,651	0.00	Bought USD Sold COP at 0.00033 16/05/2017	53,639	(727)	(0.00)
Bought GBP Sold USD at 0.79489 16/05/2017	91,781	2,641	0.00	Bought USD Sold SEK at 0.11216 04/05/2017	130,305	(748)	(0.00)
Bought TRY Sold USD at 3.79150 16/05/2017	40,775	2,589	0.00	Bought USD Sold BRL at 0.30950 16/05/2017	93,120	(829)	(0.00)
Bought GBP Sold USD at 0.80172 16/05/2017	67,131	2,525	0.00	Bought AUD Sold USD at 1.30959 04/05/2017	39,516	(837)	(0.00)
Bought GBP Sold USD at 0.81860 16/05/2017	42,308	2,516	0.00	Bought PHP Sold USD at 49.71200 16/05/2017	76,048	(869)	(0.00)
Bought USD Sold NZD at 0.70132 30/05/2017	106,928	2,478	0.00	Bought DKK Sold USD at 6.80245 04/05/2017	246,408	(887)	(0.00)
Bought ARS Sold USD at 17.06000 08/05/2017	23,962	2,445	0.00	Bought CLP Sold USD at 655.05000 16/05/2017	47,841	(888)	(0.00)
Bought ARS Sold USD at 15.84000 08/05/2017	101,891	2,368	0.00	Bought USD Sold CHF at 0.99850 30/05/2017	103,776	(930)	(0.00)
Bought TRY Sold USD at 3.65988 16/05/2017	88,232	2,344	0.00	Bought USD Sold EUR at 1.07273 16/05/2017	58,621	(942)	(0.00)
Bought USD Sold NZD at 0.68655 07/06/2017	1,241,217	2,277	0.00	Bought USD Sold GBP at 1.28190 04/05/2017	108,534	(997)	(0.00)
Bought USD Sold COP at 0.00034 16/05/2017	230,087	2,208	0.00	Bought GBP Sold USD at 0.77251 04/05/2017	1,855,437	(1,022)	(0.00)
Bought EUR Sold USD at 0.94179 04/05/2017	83,911	2,193	0.00	Bought USD Sold GBP at 1.28229 16/05/2017	113,525	(1,048)	(0.00)
Bought EUR Sold USD at 0.93696 16/05/2017	98,175	2,113	0.00	Bought USD Sold KRW at 0.00087 16/05/2017	292,019	(1,121)	(0.00)
Bought EUR Sold USD at 0.94314 16/05/2017	68,243	1,929	0.00	Bought COP Sold USD at 2888.50000 16/05/2017	50,787	(1,149)	(0.00)
Bought EUR Sold USD at 0.93384 04/05/2017	107,431	1,878	0.00	Bought USD Sold EUR at 1.06259 16/05/2017	46,754	(1,186)	(0.00)
Bought ARS Sold USD at 15.76500 08/05/2017	97,256	1,789	0.00	Bought USD Sold TRY at 0.27759 16/05/2017	137,039	(1,417)	(0.00)
Bought USD Sold EUR at 1.09531 07/06/2017	500,094	1,743	0.00	Bought USD Sold EUR at 1.06079 16/05/2017	52,759	(1,426)	(0.00)
Bought USD Sold ARS at 0.00619 08/05/2017	188,479	1,723	0.00	Bought USD Sold ARS at 0.06238 08/05/2017	44,199	(1,516)	(0.00)
Bought USD Sold COP at 0.00035 16/05/2017	46,833	1,698	0.00	Bought USD Sold EUR at 1.06491 16/05/2017	66,437	(1,544)	(0.00)
Bought CLP Sold USD at 671.17000 16/05/2017	277,300	1,553	0.00	Bought EUR Sold USD at 0.91449 04/05/2017	501,014	(1,808)	(0.00)
Bought JPY Sold USD at 111.70750 08/05/2017	585,211	1,512	0.00	Bought USD Sold EUR at 1.06461 16/05/2017	77,701	(1,828)	(0.00)
Bought USD Sold MXN at 0.05325 16/05/2017	132,691	1,462	0.00	Bought USD Sold EUR at 1.06348 16/05/2017	83,908	(2,060)	(0.00)
Bought EUR Sold USD at 0.94109 16/05/2017	55,565	1,446	0.00	Bought USD Sold ARS at 0.05924 08/05/2017	25,866	(2,145)	(0.00)
Bought EUR Sold USD at 0.94395 16/05/2017	48,990	1,428	0.00	Bought NZD Sold USD at 1.45526 04/05/2017	1,244,597	(2,279)	(0.00)
Bought ZAR Sold USD at 13.76750 16/05/2017	46,075	1,357	0.00	Bought USD Sold GBP at 1.24075 16/05/2017	68,497	(2,831)	(0.00)
Bought EUR Sold USD at 0.93370 04/05/2017	75,553	1,309	0.00	Bought USD Sold GBP at 1.24966 04/05/2017	86,136	(2,938)	(0.00)
Bought EUR Sold USD at 0.94055 04/05/2017	51,321	1,272	0.00	Bought USD Sold DKK at 1.04325 30/05/2017	126,876	(2,965)	(0.00)
Bought GBP Sold USD at 0.78231 04/05/2017	101,641	1,233	0.00	Bought IDR Sold USD at 13348.00001 31/05/2017	1,737,413	(3,029)	(0.00)
Bought GBP Sold USD at 0.81647 16/05/2017	21,693	1,230	0.00	Bought USD Sold ARS at 0.05855 08/05/2017	32,482	(3,042)	(0.00)
Bought USD Sold USD at 0.92132 04/05/2017	309,820	1,188	0.00	Bought USD Sold GBP at 1.24880 16/05/2017	87,531	(3,073)	(0.00)
Bought JPY Sold USD at 112.02550 16/05/2017	206,620	1,187	0.00	Bought CAD Sold USD at 1.33446 04/05/2017	141,762	(3,367)	(0.00)
Bought USD Sold ZAR at 0.07636 16/05/2017	50,408	1,071	0.00	Bought USD Sold INR at 0.01515 16/05/2017	145,752	(3,561)	(0.00)
Bought GBP Sold USD at 0.77338 19/07/2017	366,382	1,032	0.00	Bought USD Sold EUR at 1.06422 16/05/2017	161,911	(3,866)	(0.00)
Bought USD Sold BRL at 0.31526 16/05/2017	104,753	999	0.00	Bought USD Sold INR at 0.01510 16/05/2017	146,347	(4,017)	(0.00)
Bought USD Sold BRL at 0.31870 16/05/2017	48,014	988	0.00	Bought EUR Sold USD at 0.91299 07/06/2017	1,250,040	(4,343)	(0.00)
Bought USD Sold RUB at 0.01763 16/05/2017	121,195	968	0.00	Bought USD Sold DKK at 1.04380 04/05/2017	245,521	(4,490)	(0.00)
Bought EUR Sold USD at 0.93582 16/05/2017	44,894	910	0.00	Bought AUD Sold USD at 1.32822 31/05/2017	588,005	(4,555)	(0.00)
Bought ZAR Sold USD at 13.61750 16/05/2017	49,726	907	0.00	Bought USD Sold SEK at 0.11123 30/05/2017	382,414	(5,884)	(0.00)
Bought EUR Sold USD at 0.94436 16/05/2017	30,379	899	0.00	Bought CAD Sold USD at 1.35032 31/05/2017	508,029	(5,980)	(0.00)
Bought USD Sold DKK at 0.14725 07/06/2017	245,968	850	0.00	Bought USD Sold TRY at 0.26893 16/05/2017	150,131	(6,191)	(0.00)
Bought USD Sold MXN at 0.05296 16/05/2017	144,235	780	0.00	Bought USD Sold TWD at 0.03240 16/05/2017	302,793	(6,595)	(0.00)
Bought USD Sold GBP at 1.29562 07/06/2017	1,856,285	771	0.00	Bought USD Sold CHF at 1.00353 31/05/2017	1,719,975	(6,957)	(0.00)
Bought MXN Sold USD at 19.10900 16/05/2017	115,020	746	0.00	Bought JPY Sold USD at 111.00110 31/05/2017	3,253,869	(9,391)	(0.00)
Bought AUD Sold USD at 1.34280 31/05/2017	230,861	726	0.00	Bought USD Sold SEK at 0.11113 31/05/2017	623,306	(10,229)	(0.00)
Bought USD Sold SEK at 0.11346 04/05/2017	120,728	694	0.00	Bought NZD Sold USD at 1.42755 31/05/2017	775,457	(16,701)	(0.01)
Bought USD Sold CAD at 0.73375 07/06/2017	235,910	584	0.00	Bought USD Sold EUR at 1.06944 04/05/2017	910,303	(16,813)	(0.01)
Bought ARS Sold USD at 15.90000 08/05/2017	21,422	581	0.00	Bought USD Sold GBP at 1.25762 16/05/2017	613,266	(17,350)	(0.01)
Bought CHF Sold USD at 0.99908 04/05/2017	93,392	450	0.00	Bought USD Sold EUR at 1.06537 19/07/2017	1,578,896	(41,155)	(0.02)
Bought USD Sold BRL at 0.31516 16/05/2017	46,403	428	0.00	Bought USD Sold BRL at 0.28043 03/11/2017	683,771	(47,605)	(0.02)
Bought USD Sold CLP at 0.00151 16/05/2017	49,548	369	0.00	Bought USD Sold EUR at 1.07239 16/05/2017	3,486,382	(57,116)	(0.02)
Bought USD Sold CHF at 1.00955 04/05/2017	93,843	355	0.00	Bought USD Sold GBP at 1.24633 04/05/2017	1,681,219	(61,656)	(0.02)
Bought USD Sold CAD at 0.73341 04/05/2017	138,394	348	0.00	Bought USD Sold GBP at 1.25564 30/05/2017	4,733,705	(143,103)	(0.05)
Bought CHF Sold USD at 0.99491 16/05/2017	167,851	243	0.00	Bought USD Sold EUR at 1.06586 30/05/2017	13,827,994	(319,284)	(0.12)
Bought USD Sold EUR at 1.09360 07/06/2017	116,365	224	0.00	Bought JPY Sold USD at 108.98130 31/05/2017	16,708,178	(351,368)	(0.13)
Bought MYR Sold USD at 4.34569 16/05/2017	208,989	194	0.00	Bought USD Sold GBP at 1.24519 19/07/2017	9,586,009	(380,633)	(0.14)
Bought USD Sold ZAR at 0.07493 16/05/2017	91,885	191	0.00				
Bought USD Sold JPY at 0.00898 08/05/2017	383,658	186	0.00				
Bought IDR Sold USD at 13395.00000 16/05/2017	48,180	159	0.00				
Bought NZD Sold USD at 1.45987 31/05/2017	214,402	133	0.00				
Bought USD Sold JPY at 0.00899 07/06/2017	247,627	104	0.00				
Bought USD Sold BRL at 0.31257 16/05/2017	89,997	83	0.00				
Bought USD Sold SEK at 0.11309 31/05/2017	77,165	73	0.00				
Bought EUR Sold USD at 0.93987 16/05/2017	2,734	67	0.00				
Bought USD Sold CAD at 0.73201 31/05/2017	286,153	64	0.00				
Bought USD Sold PHP at 0.01990 16/05/2017	75,506	63	0.00				
Bought USD Sold ZAR at 0.07485 16/05/2017	46,396	46	0.00				
Bought AUD Sold USD at 1.33821 04/05/2017	128,231	29					

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
P-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.93790 23/05/2017	40,090	919	0.00
		919	0.00

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

Mini MSCI Emerging Market Index Future 16/06/2017	USD	16,553,370	699,178	0.26
Euro Stoxx 50 Index Future 16/06/2017	EUR	9,541,760	431,548	0.16
MSCI Pacific Ex Japan Index Future 16/06/2017	USD	19,168,469	322,827	0.12
S&P 500 Emini Future 16/06/2017	USD	13,925,925	89,152	0.03
US Ultra 10 Year End Bond Future 21/06/2017	USD	4,021,715	46,482	0.02
US Ultra Bond Future 21/06/2017	USD	2,547,401	36,968	0.01
US Treasury Note 10 Year Bond Future 21/06/2017	USD	1,223,822	30,578	0.01
Euro-Oat Bond Future 08/06/2017	EUR	1,048,880	21,574	0.01
XAB Materials Index Future 16/06/2017	USD	788,480	21,372	0.01
Xau Utilities Future 16/06/2017	USD	833,440	21,079	0.01
Australia 10 Year Bond Future 15/06/2017	AUD	697,749	15,640	0.01
Xai Emini Industries Index Future 16/06/2017	USD	796,920	14,737	0.01
US Long Bond Future 21/06/2017	USD	1,085,567	13,616	0.01
Euro-BTP Bond Future 08/06/2017	EUR	1,053,680	10,711	0.00
JGB 10 Year Mini Bond Future 12/06/2017	JPY	226,575,000	10,330	0.00
Nikkei 225 Mini Index Future 08/06/2017	JPY	2,742,694,000	8,476	0.00
OBX Index Future 18/05/2017	NOK	6,114,514	7,448	0.00
US Treasury Note 2 Year Bond Future 30/06/2017	USD	1,730,536	4,696	0.00
Canada 10 Year Bond Future 21/06/2017	CAD	2,815,337	4,483	0.00
US Treasury Note 5 Year Bond Future 30/06/2017	USD	1,189,543	3,757	0.00
Xav Healthcare Index Future 16/06/2017	USD	(1,208,000)	3,169	0.00
Hang Seng Index Future 29/05/2017	HKD	2,453,800	2,466	0.00
Amsterdam Index Future 19/05/2017	EUR	723,310	2,106	0.00
Short Gilt Bond Future 28/06/2017	GBP	3,659,906	1,670	0.00
Euro-Bobl Bond Future 08/06/2017	EUR	642,463	711	0.00
CAC40 10 Euro Index Future 19/05/2017	EUR	521,500	141	0.00
TOPIX Index Future 08/06/2017	JPY	15,335,000	(95)	(0.00)
Euro-Schatz Bond Future 08/06/2017	EUR	160,669	(574)	(0.00)
Japan 10 Year Bond Future 13/06/2017	JPY	(53,969,615)	(793)	(0.00)
S&P TSX 60 Index Future 15/06/2017	CAD	(550,440)	(1,036)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2017	EUR	(219,394)	(1,417)	(0.00)
SPI 200 Index Future 15/06/2017	AUD	(1,181,400)	(1,815)	(0.00)
Euro-Bund Bond Future 08/06/2017	EUR	(1,410,242)	(3,298)	(0.00)
Xap Cons Stap Future 16/06/2017	USD	(1,433,640)	(13,002)	(0.00)
Emini Technology Select Index Future 16/06/2017	USD	(598,950)	(17,131)	(0.01)
Swiss Market Index Future 16/06/2017	CHF	(700,000)	(19,085)	(0.01)
Long Gilt Bond Future 28/06/2017	GBP	(531,052)	(27,454)	(0.01)
XAY Consumer Discretionary Index Future 16/06/2017	USD	(820,710)	(30,555)	(0.01)
Emini Energy Select Index Future 16/06/2017	USD	812,280	(31,738)	(0.01)
XAF Financial Index Future 16/06/2017	USD	800,800	(37,009)	(0.01)
FTSE 100 Index Future 16/06/2017	GBP	8,778,929	(98,301)	(0.04)
FTSE 250 Index Future 16/06/2017	GBP	(2,709,152)	(132,793)	(0.05)
			1,408,819	0.52

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

Receive fixed 7.94% pay float. (28d MXIBTIE) 19/01/2027	MXN	5,887,621	10,408	0.00
Pay fixed 11.205% receive float. (BRACETIP) 04/01/2021	BRL	2,512,327	(16,899)	(0.01)
			(6,491)	(0.00)

	Ccy	Contracts	Market Value USD	% Net Assets
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Options

Purchased Call 3m USD Libor 04/12/2017	USD	268,840	2,635	0.00
Purchased Call Itraxx Europe S26 17/05/2017	EUR	2,135,851	41	0.00
Purchased Call Itraxx Xover S26 350 17/05/2017	EUR	948,846	33	0.00
Purchased Call Itraxx Xover S26 387.5 17/05/2017	EUR	1,001,560	11	0.00
Written Put 3m USD Libor 04/12/2017	USD	(268,840)	(3,766)	(0.00)
Written Put Itraxx Europe S26 17/05/2017	EUR	(2,135,851)	(8,308)	(0.00)
Written Put Itraxx Xover S26 287.5 17/05/2017	EUR	(1,001,560)	(22,122)	(0.01)
			(31,476)	(0.01)

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

Pay fixed 2.2125% receive float. (US CPI) 26/01/2023	USD	130,737	(796)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2024	USD	283,263	(1,890)	(0.00)
Pay fixed 2.2375% receive float. (US CPI) 26/01/2045	USD	196,105	(2,817)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2026	USD	476,100	(3,552)	(0.00)
Pay fixed 2.25% receive float. (US CPI) 26/01/2025	USD	980,527	(6,648)	(0.00)
			(15,703)	(0.01)

	Market Value USD	% Net Assets
Other Assets and Liabilities	101,566,021	37.48
Net Assets	271,259,607	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	20.35
UK	GB	9.61
Ireland	IE	6.51
Netherlands	NL	2.79
Luxembourg	LU	2.57
Japan	JP	2.02
Germany	DE	1.54
France	FR	1.33
Italy	IT	1.09
Canada	CA	1.01
Australia	AU	0.98
Mexico	MX	0.74
Cayman Islands	KY	0.68
Turkey	TR	0.66
Switzerland	CH	0.65
New Zealand	NZ	0.53
Spain	ES	0.50
Virgin Islands (British)	VG	0.43
Argentina	AR	0.40
Bermuda	BM	0.39
Brazil	BR	0.37
Ukraine	UA	0.33
Singapore	SG	0.31
Korea	KR	0.29
Hong Kong	HK	0.27
China	CN	0.27
Dominican Republic	DO	0.23
Venezuela	VE	0.20
Thailand	TH	0.20
Austria	AT	0.18
United Arab Emirates	AE	0.16
Sri Lanka	LK	0.16
Ivory Coast	CI	0.15
South Africa	ZA	0.15
Honduras	HN	0.15
Taiwan	TW	0.15
Kuwait	KW	0.15
Indonesia	ID	0.15
Denmark	DK	0.13
Belgium	BE	0.13
Sweden	SE	0.12
Mauritius	MU	0.11
Lebanon	LB	0.11
Peru	PE	0.10
Colombia	CO	0.10
Panama	PA	0.10
Chile	CL	0.09
Uruguay	UY	0.09
Mongolia	MN	0.08
Rwanda	RW	0.08
Ecuador	EC	0.08
Supranational	SU	0.08
Azerbaijan	AZ	0.07
Philippines	PH	0.07
Croatia	HR	0.06
Senegal	SN	0.06
Iraq	IQ	0.06
Gabon	GA	0.06
Mayotte	ME	0.06
El Salvador	SV	0.06
Jamaica	JM	0.05
Bolivia	BO	0.05
Iceland	IS	0.05
Guatemala	GT	0.05
Marshall Islands	MH	0.05
Finland	FI	0.05
Oman	OM	0.04
Costa Rica	CR	0.04
Paraguay	PY	0.04
Tunisia	TN	0.04
Georgia	GE	0.04
Barbados	BB	0.03
Kazakhstan	KZ	0.03
Belarus	BY	0.03
Trinidad and Tobago	TT	0.02
Cyprus	CY	0.02
Russia	RU	0.02
Jordan	JO	0.02
Surinam	SR	0.02
Ethiopia	ET	0.02
Norway	NO	0.02
Malaysia	MY	0.01
Belize	BZ	0.00
Cash and other net assets		38.70

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
PTT 3.375% 25/10/2022 Reg S	TH	USD	10,725,880	10,927,596	1.70
Petronas Capital 7.875% 22/05/2022 Reg S	MY	USD	7,817,697	9,638,262	1.50
Korea Resources 2.25% 19/04/2021	KR	USD	6,254,157	6,111,503	0.95
Korea National Oil 2.125% 14/04/2021 Reg S	KR	USD	5,003,326	4,904,335	0.76
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	4,456,087	4,547,900	0.71
CNPC General Capital 2.75% 14/05/2019 Reg S	VG	USD	3,127,079	3,152,388	0.49
Pertamina Persero PT 6.00% 05/03/2042 Reg S	ID	USD	906,853	965,895	0.15
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	625,416	616,650	0.10
Pertamina Persero PT 4.50% 20/05/2023 Reg S	ID	USD	312,708	322,435	0.05
PTTEP Canada Int'l Finance 6.35% 06/12/2042 Reg S	CA	USD	125,083	156,304	0.02
Pertamina Persero PT 6.45% 30/05/2044 Reg S	ID	USD	125,083	141,474	0.02
CNOOC Finance 2012 5.00% 05/02/2042 Reg S	VG	USD	125,083	136,629	0.02
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	125,083	133,066	0.02
CNOOC Finance 2011 4.25% 26/01/2021 Reg S	VG	USD	125,083	131,475	0.02
Pertamina Persero PT 5.625% 20/05/2043 Reg S	ID	USD	125,083	129,120	0.02
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	125,083	129,003	0.02
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	125,083	126,626	0.02
CNOOC Finance 2015 3.50% 05/05/2025	US	USD	125,083	124,581	0.02
Sinopec Capital 2013 5.125% 24/04/2023 Reg S	VG	USD	125,083	124,179	0.02
				42,519,421	6.63
Utilities					
Power Sector A&L Mgt 7.25% 27/05/2019 Reg S	PH	USD	32,521,618	36,030,539	5.62
China Clean Energy Development 4.00% 11/05/2025	HK	USD	10,006,652	10,273,789	1.60
Korea Gas 2.875% 29/07/2018 Reg S	KR	USD	3,693,080	3,734,825	0.58
Perusahaan Gas 5.125% 16/05/2024 Reg S	ID	USD	3,252,162	3,472,071	0.54
Korea East-West Power 2.625% 27/11/2018 Reg S	KR	USD	3,127,079	3,152,857	0.49
Korea Hydro & Nuclear 2.875% 10/02/2018 Reg S	KR	USD	2,814,371	2,846,297	0.44
Hero Asia Investment 2.875% 10/03/2017	HK	USD	2,501,663	2,508,877	0.39
Adani Transmission 4.00% 08/03/2026 Reg S	IN	USD	1,454,092	1,431,693	0.22
				63,450,948	9.89
Materials					
Bluestar Finance Holdings 3.50% 30/09/2021	VG	USD	17,261,474	17,289,248	2.70
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	11,882,899	12,534,557	1.95
Chalco Hong Kong Investment 4.25% VRN (perpetual)	VG	USD	11,054,223	11,115,613	1.73
HeSteel Hong Kong 4.25% 04/07/2020	HK	USD	6,645,042	6,587,453	1.03
UPL Corp 3.25% 13/10/2021 Reg S	MU	USD	1,735,529	1,732,727	0.27
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	125,083	132,988	0.02
Sinochem Overseas Capital 4.50% 11/12/2020 Reg S	VG	USD	125,083	132,169	0.02
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	125,083	127,311	0.02
				49,652,066	7.74
Industrials					
CITIC Group 6.875% 21/01/2018 EMTN	HK	USD	8,318,029	8,608,108	1.34
BOC Aviation 2.375% 15/09/2021 Reg S	SG	USD	6,097,803	5,930,614	0.92
Hutchison Whampoa Finance 7.45% 08/01/2017 Reg S	KY	USD	3,127,079	3,170,512	0.49
Hutchison Whampoa Int'l 7.625% 04/09/2019 Reg S	KY	USD	2,001,330	2,206,358	0.34
Pelabuhan Indonesia III PT 4.875% 10/01/2024 Reg S	ID	USD	312,708	329,229	0.05
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	125,083	173,701	0.03
China Railway Xunjie 3.25% 28/07/2026	VG	USD	125,083	121,328	0.02
PSA Treasury 2.50% 04/12/2026 GMTN	SG	USD	125,083	119,939	0.02
ITNL Offshore Two 7.50% 04/01/2018	SG	CNY	625,416	89,409	0.01
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	62,542	66,432	0.01
				20,815,630	3.25
Information Technology					
Proven Glory Capital 3.25% 21/02/2022 EMTN	VG	USD	13,196,272	13,163,743	2.05
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	12,508,315	12,707,666	1.98
Alibaba Group Holding 1.625% 28/11/2017	KY	USD	2,501,663	2,499,638	0.39
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	125,083	134,960	0.02
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	125,083	127,089	0.02
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	125,083	122,120	0.02
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	125,083	118,819	0.02
				28,874,035	4.50
Consumer Discretionary					
Li & Fung 5.25% (perpetual) EMTN	BM	USD	15,885,560	14,289,553	2.23
GOHL Capital 4.25% 24/01/2027	GB	USD	12,508,315	12,718,655	1.98
Tewoo Group Finance No 3 5.50% 04/06/2022	VG	USD	10,522,620	10,970,110	1.71
Hyundai Capital Services 1.625% 30/08/2019 Reg S	KR	USD	9,209,247	9,040,846	1.41
JD.com 3.125% 29/04/2021	KY	USD	8,192,946	8,180,403	1.28
Tewoo Group Finance No 3 4.625% 04/06/2020	VG	USD	4,581,170	4,669,298	0.73
JD.com 3.875% 29/04/2026	KY	USD	1,876,247	1,846,547	0.29
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	1,125,748	1,116,794	0.17
King Power Capital 3.875% 11/03/2019	VG	USD	831,803	852,563	0.13
Hyundai Capital Services 2.625% 29/09/2020 Reg S	KR	USD	375,249	373,179	0.06
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	312,708	330,558	0.05
Li & Fung 6.00% VRN (perpetual)	BM	USD	250,166	255,937	0.04
Tata Motors 5.75% 30/10/2024	IN	USD	218,896	234,948	0.04
				64,879,391	10.12
Telecommunication Services					
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	1,344,644	1,406,605	0.22
KT 2.50% 18/07/2026 Reg S	KR	USD	1,344,644	1,270,238	0.20
SingTel Group Treasury 2.375% 10/03/2026 EMTN	SG	USD	312,708	294,059	0.05
HKT Capital 3.00% 14/07/2026	VG	USD	125,083	118,168	0.02
				3,089,070	0.48
Financials					
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	15,932,466	16,051,075	2.50
ICICI Bank 3.25% 09/09/2022 EMTN	IN	USD	15,635,394	15,658,276	2.44

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Huarong Finance II VRN 2.875% (perpetual) EMTN	VG	USD	10,272,454	9,769,247	1.52
Export-Import Bank of Korea 2.375% 08/12/2019	KR	USD	9,381,236	9,443,631	1.47
Huarong Finance 2017 4.50% VRN (perpetual)	VG	USD	7,817,697	7,930,553	1.24
Charming Light Investments 3.75% 09/03/2019 EMTN	VG	USD	7,489,353	7,647,517	1.19
Chinalco Capital Holdings 4.00% 25/08/2021	VG	USD	7,598,801	7,604,960	1.19
AIA Group 2.25% 03/11/2019 Reg S	HK	USD	6,254,157	6,268,898	0.98
KEB Hana Bank 2.50% 06/12/2019 Reg S	KR	USD	5,378,575	5,402,518	0.84
Rongshil International Finance 2.875% 05/04/2022	VG	USD	5,284,763	5,285,698	0.82
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	3,877,578	3,852,746	0.60
Woori Bank 4.50% VRN (perpetual) Reg S	KR	USD	3,752,494	3,689,955	0.58
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	3,127,079	3,459,336	0.54
China Cinda Finance 2014 4.00% 14/05/2019 Reg S	VG	USD	3,252,162	3,330,170	0.52
Bank of China 1.875% 03/01/2019 EMTN	CN	USD	3,127,079	3,104,606	0.48
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	3,127,079	3,083,916	0.48
Macquarie Bank 6.125% VRN (perpetual) REGS	AU	USD	2,658,017	2,700,766	0.42
QBE Insurance Group 6.75% VRN 12/02/2044	AU	USD	1,876,247	2,073,920	0.32
China Reinsurance Finance 3.375% 05/09/2022	VG	USD	2,079,507	2,070,390	0.32
Bangkok Bank 3.50% 10/03/2018 Reg S	TH	USD	1,876,247	1,906,588	0.30
United Overseas Bank 2.88% VRN 03/08/2027 EMTN	SG	USD	1,500,998	1,469,333	0.23
Malayan Banking 3.25% VRN 29/10/2026	MY	USD	1,438,456	1,459,030	0.23
Woori Bank 4.75% 30/04/2024 Reg S	KR	USD	1,250,831	1,293,414	0.20
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	1,250,831	1,292,283	0.20
Bank of East Asia 4.00% VRN 11/03/2026	HK	USD	1,250,831	1,246,620	0.19
Sirius International Group 4.60% 11/01/2026 Reg S	BM	USD	1,250,831	1,210,473	0.19
China Life Insurance 4.00% VRN 07/03/2075	CN	USD	938,124	942,448	0.15
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	875,582	876,018	0.14
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	625,416	667,892	0.10
Shinhan Bank 3.875% VRN 12/07/2026 GMTN	KR	USD	625,416	638,406	0.10
PCPD Capital 4.75% 03/09/2022	KY	USD	625,416	637,572	0.10
Westpac Banking 2.25% 30/07/2018	AU	USD	625,416	629,367	0.10
Malayan Banking 3.25% VRN 20/09/2022 EMTN	MY	USD	500,333	501,888	0.08
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	456,553	473,539	0.07
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	125,083	123,168	0.02
				133,796,017	20.86
Real Estate					
Global Logistic Properties 3.875% 06/04/2025 EMTN	SG	USD	4,690,618	4,423,396	0.69
Vanke Real Estate (HK) 3.95% 23/12/2019 EMTN	HK	USD	734,863	753,592	0.12
				5,176,988	0.81
Government					
Indonesia 11.625% 03/04/2019 Reg S	ID	USD	62,541,574	73,539,385	11.47
Philippine 8.375% 17/06/2019	PH	USD	16,260,809	18,526,420	2.89
Philippine 9.875% 15/01/2019	PH	USD	12,508,315	14,261,286	2.22
Korea 7.125% 16/04/2019	KR	USD	7,254,823	7,986,504	1.25
				114,313,595	17.82
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
CNOOC Finance 2012 3.875% 05/02/2022 Reg S	VG	USD	156,354	161,783	0.03
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	125,083	126,943	0.02
				288,726	0.05
Utilities					
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	4,487,358	4,592,488	0.72
APT Pipelines 4.20% 23/03/2025 Reg S	AU	USD	125,083	128,632	0.02
				4,721,120	0.74
Industrials					
Hutchison Whampoa Int'l 14 1.625% 31/10/2017 Reg S	KY	USD	2,001,330	2,000,017	0.31
				2,000,017	0.31
Financials					
Commonwealth Bank (New York) 2.50% 20/09/2018	AU	USD	625,416	631,652	0.10
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	343,979	337,686	0.05
Hyundai Capital America 3.00% 18/03/2021 Reg S	US	USD	312,708	314,609	0.05
				1,283,947	0.20
Fractions					
					1 0.00
Total Investments (Cost USD 546,371,986)					
				534,860,972	83.40
				</	

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Forward Foreign Exchange Contracts				
Bought MYR Sold USD at 4.48500 16/05/2017	13,526,271	446,588	0.07	
Bought USD Sold CNY at 0.14465 16/05/2017	14,886,409	(11,174)	(0.00)	
		435,414	0.07	
A Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.93644 04/05/2017	3,585,400	72,812	0.01	
		72,812	0.01	
A-HMDIST (G) Shares (AUD) (hedged)				
Bought AUD Sold USD at 1.32732 04/05/2017	703,676	(5,574)	(0.00)	
Bought AUD Sold USD at 1.31536 04/05/2017	10,340,589	(174,317)	(0.03)	
		(179,891)	(0.03)	
A-MINCOME (G) Shares (SGD) (hedged)				
Bought SGD Sold USD at 1.39700 04/05/2017	42,263,994	(3,315)	(0.00)	
		(3,315)	(0.00)	
	Ccy	Unrealised gain/(loss) USD	% Net Assets	
Futures				
US Ultra 10 Year End Bond Future 21/06/2017	USD	31,205,568	528,071	0.08
US Ultra Bond Future 21/06/2017	USD	29,320,252	396,679	0.06
US Treasury Note 10 Year Bond Future 21/06/2017	USD	58,754,134	214,856	0.03
US Long Bond Future 21/06/2017	USD	17,750,823	211,927	0.03
US Treasury Note 2 Year Bond Future 30/06/2017	USD	41,589,570	8,720	0.00
US Treasury Note 5 Year Bond Future 30/06/2017	USD	(23,090,857)	(155,302)	(0.02)
		1,204,951	0.19	
Other Assets and Liabilities		105,706,547	16.47	
Net Assets		641,353,329	100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Virgin Islands (British)	VG	19.15
Indonesia	ID	12.30
Philippines	PH	10.73
Korea	KR	9.65
Hong Kong	HK	6.97
Cayman Islands	KY	5.25
Thailand	TH	3.96
India	IN	2.70
Singapore	SG	2.61
Bermuda	BM	2.46
Australia	AU	2.24
Malaysia	MY	2.03
UK	GB	1.98
China	CN	0.63
Japan	JP	0.32
Mauritius	MU	0.27
USA	US	0.07
Ireland	IE	0.05
Canada	CA	0.02
Cash and other net assets		16.60

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
HPCL-Mittal Energy 5.25% 28/04/2017	IN	USD	34,826,789	35,536,942	1.01
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	33,824,923	34,521,851	0.98
Saka Energy Indonesia 4.45% 05/05/2024 Reg S	ID	USD	21,754,816	21,822,321	0.62
Petronas Capital 7.875% 22/05/2022 Reg S	MY	USD	11,449,903	14,116,328	0.40
Indika Energy Capital II Pte 6.875% 04/10/2022 Reg S	SG	USD	13,238,951	13,275,689	0.38
SM Energy 5.625% 06/01/2025	US	USD	12,881,141	12,365,896	0.35
MIE Holdings 7.50% 25/04/2019 Reg S	KY	USD	17,461,102	11,319,849	0.32
Anton Oilfield Services 7.50% 11/06/2018 Reg S	KY	USD	11,449,903	10,866,588	0.31
Sanchez Energy 6.125% 15/01/2023	US	USD	11,402,195	10,511,399	0.30
Denbury Resources 4.625% 15/07/2023	US	USD	5,247,872	3,639,268	0.10
			167,976,131	167,976,131	4.77

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Greenko Dutch 8.00% 08/01/2019 Reg S	NL	USD	49,520,832	52,051,792	1.48
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	47,707,930	47,125,750	1.34
Majapahit Holding 7.875% 29/06/2017 Reg S	NL	USD	26,716,441	34,408,492	0.98
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	29,388,085	33,032,869	0.94
Neergy Energy 6.00% 13/02/2022 Reg S	MU	USD	27,193,520	27,621,818	0.78
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	21,897,940	21,667,070	0.62
China Water Affairs Group 5.25% 02/07/2022	BM	USD	19,083,172	19,530,911	0.55
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	17,174,855	17,923,576	0.51
Majapahit Holding 8.00% 08/07/2019 Reg S	NL	USD	15,409,661	17,287,360	0.49
NTPC 5.625% 14/07/2021 EMTN	IN	USD	14,312,379	15,806,083	0.45
China Oil & Gas Group 5.25% 25/04/2018 Reg S	BM	USD	9,016,799	9,135,992	0.26
China Oil & Gas Group 5.00% 05/07/2020	BM	USD	6,440,571	6,602,931	0.19
Perusahaan Listrik Negara 5.50% 22/11/2021 Reg S	ID	USD	4,770,793	5,212,755	0.15
			307,407,399	307,407,399	8.73

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
ABJA Investment 5.95% 31/07/2024	SG	USD	38,643,423	40,101,479	1.14
Vedanta Resources 8.25% 06/07/2021 Reg S	GB	USD	20,705,242	22,487,332	0.64
Yingde Gases Investment 8.125% 22/04/2018 Reg S	VG	USD	19,584,105	19,834,802	0.56
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	17,938,182	18,698,832	0.53
Chalico Hong Kong 5.70% VRN (perpetual)	HK	USD	17,484,956	18,133,351	0.51
MMC 8.875% 29/03/2017 Reg S (Defaulted)	KY	USD	27,241,228	17,605,870	0.50
Trafigora Group 6.875% VRN (perpetual)	SG	USD	16,984,023	17,149,626	0.49
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	13,549,052	13,555,122	0.38
West China Cement 6.50% 09/11/2019	GB	USD	11,163,566	11,627,506	0.33
Chalco Hong Kong Invest. 6.25% VRN (perpetual)	VG	USD	6,583,694	6,596,862	0.19
Rock International Investment 6.625% 27/03/2020	VG	USD	5,653,390	5,644,028	0.16
			191,434,810	191,434,810	5.44

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	41,052,674	44,002,185	1.25
Pratama Agung 6.25% 24/02/2020	SG	USD	28,624,758	30,045,147	0.85
Zhiyuan Group 6.20% 01/11/2019	VG	USD	19,655,667	20,118,981	0.57
Royal Capital 4.875% VRN (perpetual)	NL	USD	19,083,172	18,792,822	0.53
Areva 4.875% 23/09/2024 EMTN	FR	EUR	15,266,538	17,389,557	0.49
Zoomlion 6.125% 20/12/2022 Reg S	HK	USD	15,552,785	15,753,999	0.45
Jain International Trading 7.125% 02/01/2022	NL	USD	14,503,211	14,465,437	0.41
Alam Synergy 6.625% 24/04/2021	SG	USD	14,407,795	14,408,695	0.41
Sparkle Assets 6.875% 30/01/2020	VG	USD	13,501,344	13,990,673	0.40
eHi Car Services 7.50% 12/08/2018 Reg S	KY	USD	12,785,725	13,410,033	0.38
CITIC 6.625% 15/04/2021 EMTN	HK	USD	8,110,348	9,203,562	0.26
Grand China Air HK 6.375% 03/07/2019 EMTN	HK	USD	5,462,558	5,474,089	0.16
ITNL Offshore Two 7.50% 04/01/2018	SG	CNY	35,351,576	5,053,842	0.14
ITNL International 8.00% 17/07/2017	SG	CNY	29,101,837	4,209,661	0.12
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	2,385,397	2,438,365	0.07
			228,757,048	228,757,048	6.50

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	28,529,342	30,782,105	0.87
Banglalink Digital Comm. 8.625% 05/06/2019 Reg S	BD	USD	29,388,085	30,758,819	0.87
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	16,960,169	17,230,472	0.49
STATS ChipPAC 4.50% 20/03/2018 Reg S	SG	USD	2,480,812	2,457,369	0.07
			81,228,765	81,228,765	2.31

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Studio City Finance 8.50% 12/01/2020 Reg S	VG	USD	60,045,201	62,933,976	1.79
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	32,632,224	34,494,986	0.98
Li & Fung 5.25% (perpetual) EMTN	BM	USD	33,013,888	29,697,015	0.84
Oceanwide Holdings Int'l 2015 9.625% 08/11/2020	VG	USD	26,621,025	29,240,893	0.83
Pacific Emerald 9.75% 25/07/2018	SG	USD	21,945,648	22,755,464	0.65
Studio City 7.25% 30/11/2021 Reg S	SG	USD	16,840,899	18,030,397	0.51
MPM Global 6.75% 19/09/2019	SG	USD	17,222,563	17,986,814	0.51
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	16,220,696	16,694,276	0.47
Studio City Finance 8.50% 12/01/2020 144A	VG	USD	14,140,631	14,820,936	0.42
MCE Finance 5.00% 15/02/2021 Reg S	KY	USD	14,360,087	14,690,067	0.42
Ottawa Holdings Pte 5.875% 16/05/2018 Reg S	SG	USD	17,556,518	14,045,443	0.40
Tata Motors 5.75% 30/10/2024	IN	USD	12,547,186	13,467,327	0.38
IT 6.25% 15/05/2018	BM	CNY	86,065,106	12,442,416	0.35
MCE Finance 5.00% 15/02/2021 144A	KY	USD	10,972,824	11,224,968	0.32
Gajah Tunggal 7.75% 02/06/2018 Reg S	ID	USD	11,020,532	10,690,990	0.30
Parkson Retail Group 4.50% 05/03/2018	KY	USD	10,734,284	10,661,221	0.30
Golden Legacy 6.875% 27/03/2024 Reg S	SG	USD	10,400,329	10,350,740	0.29
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	9,684,710	9,118,169	0.26
Golden Legacy Pte 8.25% 06/07/2021 Reg S	SG	USD	7,633,269	8,127,844	0.23
361 Degrees International 7.25% 06/03/2021	KY	USD	3,339,555	3,623,699	0.10
Wynn Macau 5.25% 15/10/2021 Reg S	KY	USD	1,908,317	1,954,928	0.06
			367,052,569	367,052,569	10.42

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Biostime Int. Holdings 7.25% 21/06/2021 Reg S	KY	USD	35,494,700	37,724,850	1.07
MARB BondCo 7.00% 15/03/2024 Reg S	GB	USD	31,320,256	31,562,049	0.90
ESAL 6.25% 02/05/2023 Reg S	AT	USD	16,220,696	16,506,148	0.47
				85,793,047	2.44

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Jubilant Pharma 4.875% 10/06/2021	SG	USD	28,624,758	28,853,313	0.82
Fullerton Healthcare Corp 7.00% VRN (perpetual)	KY	USD	20,514,410	20,653,723	0.59
Yestar International Holdings 6.90% 15/09/2021	KY	USD	13,883,008	14,542,499	0.41
				64,049,535	1.82

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
TBG Global 5.25% 02/10/2022	SG	USD	29,388,085	30,318,703	0.86
				30,318,703	0.86

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
National Savings Bank 8.875% 18/09/2018 Reg S	LK	USD	53,003,510	56,474,922	1.60
Woori Bank 4.50% VRN (perpetual) Reg S	KR	USD	43,700,464	42,972,152	1.22
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	32,536,808	35,993,893	1.02
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	35,571,033	35,795,362	1.02
Chinalco Capital Holdings 4.00% 25/08/2021	VG	USD	35,423,138	35,451,849	1.01
State Bank of India 6.439% VRN (perpetual) EMTN	IN	USD	32,202,853	32,243,026	0.92
Fortune Star BVI 5.25% 23/03/2022	VG	USD	31,487,234	31,962,250	0.91
ICBC 4.25% VRN (perpetual)	HK	USD	30,723,907	30,407,051	0.86
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	27,742,161	28,925,933	0.82
Bank of East Asia 8.50% VRN (perpetual)	HK	USD	23,710,841	26,659,877	0.76
NWD Finance 5.75% (perpetual)	VG	USD	26,716,441	26,487,695	0.75
Chong Hing Bank 6.50% VRN (perpetual)	HK	USD	22,729,603	23,249,546	0.66
ICICI Bank 6.375% VRN 30/04/2022 Reg S	IN	USD	22,467,573	22,478,806	0.64
QBE Insurance Group 5.875% VRN 17/06/2046 EMTN	AU	USD	18,295,991	19,350,709	0.55
China CITIC Bank Int'l 7.25% VRN (perpetual) EMTN	HK	USD	15,256,042	16,209,781	0.46
Haichuan Int. Investment 5.35% 29/09/2019	VG	USD	12,594,894	12,585,000	0.36
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	11,449,903	12,227,541	0.35
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	10,018,665	10,531,741	0.30
State Bank of India 7.14% VRN (perpetual)	IN	USD	9,929,929	9,961,516	0.28
Zhongrong Int'l Bond 2016 6.95% 21/06/2019	VG	USD	7,919,516	8,198,723	0.23
				518,167,373	14.71

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Shimao Property Holdings 8.375% 02/10/2022	KY	USD	55,722,863	62,164,286	1.77
Moon Wise Global 9.00% VRN (perpetual)	KY	USD	47,707,930	51,676,658	1.47
Country Garden Holdings 7.50% 03/09/2020	KY	USD	42,316,934	45,234,708	1.28
Times Property Holdings 11.45% 03/05/2020	KY	USD	30,867,031	34,412,063	0.98
Central China Real Estate 8.75% 23/01/2021	KY	USD	29,173,399	31,881,318	0.91
China Evergrande Group 7.00% 23/03/2020	KY	USD	29,941,497	30,465,279	0.87
Jingrui Holdings 7.75% 04/12/2020	KY	USD	29,340,377	29,131,327	0.83
Country Garden Holdings 7.25% 04/04/2021 Reg S	KY	USD	24,808,124	26,049,683	0.74
Modern Land China 6.875% 20/10/2019	KY	USD	23,853,965	24,130,600	0.69
China Evergrande Group 8.75% 30/10/2018 Reg S	KY	USD	22,899,807	23,776,508	0.68
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	22,422,727	22,7	

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	5,156	88,582,928	2.52
				88,582,928	2.52

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	47,087,727	45,308,871	1.29
Puma International Finance 6.75% 02/01/2021 Reg S	LU	USD	40,026,955	41,610,800	1.18
Puma International Fin. 6.75% 02/01/2021 144A	LU	USD	18,272,137	18,995,157	0.54
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	8,778,259	8,389,637	0.24
Denbury Resources 9.00% 15/05/2021 144A	US	USD	1,335,822	1,414,302	0.04
				115,718,767	3.29

Utilities

Terraform Global Operating 9.75% 15/08/2022 144A	US	USD	22,899,807	25,390,160	0.72
				25,390,160	0.72

Industrials

Herc Rentals 7.75% 01/06/2024 144A	US	USD	1,469,404	1,608,998	0.05
				1,608,998	0.05

Information Technology

Global A&T Elec. 10.00% 02/01/2019 144A (Defaulted)	KY	USD	15,027,998	11,008,009	0.31
Global A&T 10.00% 02/01/2019 Reg S (Defaulted)	KY	USD	14,121,547	10,344,033	0.29
BCP Singapore VI Cayman 8.00% 15/04/2021 Reg S	KY	USD	10,018,665	10,080,145	0.29
				31,432,187	0.89

Consumer Discretionary

Wynn Macau 5.25% 15/10/2021 144A	KY	USD	36,735,106	37,632,361	1.07
Ctrip.com International 1.25% 15/09/2022 144A	KY	USD	19,083,172	19,918,061	0.57
Jaguar Land Rover Auto. 5.625% 02/01/2023 144A	GB	USD	10,877,408	11,393,182	0.32
Nexteer Automotive Group 5.875% 15/11/2021 Reg S	KY	USD	10,018,665	10,525,445	0.30
Nexteer Automotive Group 5.875% 15/11/2021 144A	KY	USD	4,627,669	4,861,753	0.14
				84,330,802	2.39

Financials

Stoneway Capital 10.00% 03/01/2027 Reg S	CA	USD	10,018,665	10,539,230	0.30
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	8,587,427	8,984,596	0.26
				19,523,826	0.55

Real Estate

Lodha Developers International 12.00% 13/05/2020	MU	USD	9,398,462	9,808,315	0.28
				9,808,315	0.28

Government

China 2.73% 06/11/2018	CN	CNY	114,499,033	16,525,146	0.47
China 3.36% 22/01/2022	CN	CNY	82,057,640	11,925,259	0.34
				28,450,405	0.81

Money Market Instruments

Bank Communications Sydney CD 4.503% 17/08/2017	AU	CNY	38,166,344	5,460,414	0.16
				5,460,414	0.16

Unlisted

Utilities

State Grid Corp of China 4.90% 04/09/2022	CN	CNY	81,103,481	11,929,393	0.34
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	42,937,137	6,323,878	0.18
				18,253,271	0.52

Materials

China Shanshui Cement Group 7.50% 03/10/2020	KY	USD	23,758,549	15,953,866	0.45
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	12,578,673	1,242,144	0.04
Mirabela Nickel*	AU	AUD	24,949,339	186	0.00
Mirabela Nickel 1.00% 15/04/2044 144A*	AU	USD	144,935	1	0.00
				17,196,197	0.49

Industrials

BLT Finance 7.50% 15/05/2014 Reg S (Defaulted)*	NL	USD	14,503,211	217,548	0.01
				217,548	0.01

Consumer Discretionary

REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	7,199,611	786,800	0.02
REXLot Holdings 6.00% 28/02/2017 (Defaulted)*	BM	HKD	2,769,081	258,113	0.01
				1,044,913	0.03

Consumer Staples

Blue Ocean Resources 4.00% 31/12/2020*	SG	USD	2,920,003	1,095,001	0.03
				1,095,001	0.03

Telecommunication Services

Bakrie Telecom 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	16,411,528	492,346	0.01
Hellas Tel. II 0.00% 15/01/2015 144A (Defaulted)*	LU	USD	381,663	4	0.00
				492,350	0.01

Financials

China Development Bank 5.84% 03/01/2019	CN	CNY	62,020,309	9,262,355	0.26
China Development Bank 5.85% 15/04/2029	CN	CNY	38,166,344	6,437,600	0.18

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Development Bank 3.78% 06/04/2019	CN	CNY	19,083,172	2,768,580	0.08
BLD Investments 8.625% 23/05/2015 (Defaulted)*	SG	USD	4,579,961	343,497	0.01
				18,812,032	0.53

Government

China 3.39% 23/08/2022	CN	CNY	104,957,447	15,252,682	0.43
China 2.90% 05/05/2026	CN	CNY	76,332,688	10,601,400	0.30
China 3.38% 23/05/2023	CN	CNY	47,707,930	6,901,003	0.20
China 3.05% 22/10/2022	CN	CNY	11,850,650	1,688,145	0.05
China 2.75% 17/05/2023	CN	CNY	9,541,586	1,334,848	0.04
				35,778,078	1.02

Fractions

2 0.00

Total Investments (Cost USD 3,420,528,698)

3,405,178,298 96.69

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

Credit Default Swaps

Sold protection on CDX Na Hy S21 5 Year 20/12/2018	USD	305,330,754	17,478,632	0.50
Sold protection on CDX Na Hy S20 5 Year 20/06/2018	USD	286,247,581	13,303,485	0.38
Sold protection on CDX Na Hy S19 5 Year 20/12/2017	USD	291,018,374	7,303,333	0.21
			38,085,450	1.08

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

Forward Foreign Exchange Contracts

Bought USD Sold NZD at 0.70185 13/07/2017		33,972,261	850,654	0.02
Bought MYR Sold USD at 4.45174 20/06/2017		18,925,401	450,657	0.01
Bought USD Sold THB at 0.02903 13/07/2017		34,158,367	190,789	0.01
Bought USD Sold AUD at 0.77097 20/06/2017		4,602,660	148,963	0.00
Bought USD Sold AUD at 0.74921 13/07/2017		34,190,442	123,132	0.00
Bought USD Sold KRW at 0.00089 20/06/2017		4,681,582	87,203	0.00
Bought INR Sold USD at 64.85000 13/07/2017		34,267,315	19,952	0.00
Bought AUD Sold USD at 1.33952 20/06/2017		4,601,044	1,616	0.00
Bought USD Sold SGD at 0.71587 20/06/2017		4,764,871	(1,549)	(0.00)
Bought SGD Sold USD at 1.39508 20/06/2017		4,769,509	(4,638)	(0.00)
Bought USD Sold IDR at 0.00007 20/06/2017		4,728,713	(7,084)	(0.00)
Bought IDR Sold USD at 13350.00000 20/06/2017		4,746,033	(17,320)	(0.00)
Bought USD Sold MYR at 0.22973 20/06/2017		19,376,058	(21,369)	(0.00)
Bought KRW Sold USD at 1131.10000 20/06/2017		4,712,922	(51,340)	(0.00)
Bought USD Sold EUR at 1.06601 19/05/2017		6,242,617	(139,761)	(0.00)
Bought USD Sold IDR at 0.00007 13/07/2017		33,948,896	(147,087)	(0.00)
Bought USD Sold EUR at 1.06900 20/06/2017		10,525,857	(223,843)	(0.01)
Bought IDR Sold USD at 13330.00000 13/07/2017		34,215,140	(266,243)	(0.01)
Bought USD Sold INR at 0.01531 13/07/2017		34,287,268	(271,725)	(0.01)
Bought THB Sold USD at 34.31600 13/07/2017		34,478,280	(319,913)	(0.01)
Bought AUD Sold USD at 1.32027 13/07/2017		34,689,543	(499,101)	(0.01)
Bought USD Sold CNY at 0.14330 20/06/2017		75,582,914	(518,203)	(0.01)
Bought NZD Sold USD at 1.43120 13/07/2017		34,667,616	(695,355)	(0.02)
			(1,291,565)	(0.04)

A Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93615 08/05/2017		45,412,278	917,560	0.03
Bought EUR Sold USD at 0.91770 08/05/2017		2,160,833	227	0.00
Bought EUR Sold USD at 0.91762 08/05/2017		2,315,548	45	0.00
			917,832	0.03

A Shares (RMB) (hedged)

Bought CNY Sold USD at 6.89250 08/05/2017		331,766	(438)	(0.00)
Bought CNY Sold USD at 6.89100 08/05/2017		5,065,549	(7,791)	(0.00)
			(8,229)	(0.00)

A-ACC Shares (SEK) (hedged)

Bought SEK Sold USD at 8.90918 08/05/2017		22,544,802	119,103	0.00
			119,103	0.00

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

Bought AUD Sold USD at 1.31523 08/05/2017		122,564,010	(2,087,340)	(0.06)
			(2,087,340)	(0.06)

A-MDIST Shares (JPY) (hedged)

Bought JPY Sold USD at 111.23360 08/05/2017		285,308	(476)	(0.00)
Bought JPY Sold USD at 111.16900 08/05/2017		3,997,532	(8,991)	(0.00)
			(9,467)	(0.00)

A-MDIST Shares (SGD) (hedged)

Bought SGD Sold USD at 1.39687 08/05/2017		182,345,808	(22,681)	(0.00)
			(22,681)	(0.00)

A-MINCOME (G) Shares (SGD) (hedged)

Bought SGD Sold USD at 1.40449 08/05/2017		174,654	930	0.00
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Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SGD Sold USD at 1.40112 08/05/2017	178,428	520	0.00
Bought SGD Sold USD at 1.39799 08/05/2017	246,855	166	0.00
Bought SGD Sold USD at 1.39739 08/05/2017	357,094	87	0.00
Bought SGD Sold USD at 1.39688 08/05/2017	1,104,609	(137)	(0.00)
		1,566	0.00

E-MDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93664 08/05/2017	73,942,845	1,533,733	0.04
Bought EUR Sold USD at 0.92893 08/05/2017	3,525,113	43,524	0.00
		1,577,257	0.04

Y Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93615 08/05/2017	38,126,231	770,345	0.02
Bought EUR Sold USD at 0.93857 08/05/2017	17,090,244	390,476	0.01
Bought EUR Sold USD at 0.93763 08/05/2017	10,691,895	233,285	0.01
		1,394,106	0.04

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

US Ultra Bond Future 21/06/2017	USD 10,060,857	146,708	0.00
Korea Bond Future 20/06/2017	KRW 120,781,670,830	131,550	0.00
US Treasury Note 10 Year Bond Future 21/06/2017	USD 14,140,690	(52,882)	(0.00)
US Long Bond Future 21/06/2017	USD 9,463,912	(79,566)	(0.00)
		145,810	0.00

Other Assets and Liabilities 77,845,090 2.21

Net Assets 3,521,845,230 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	27.40
Virgin Islands (British)	VG	12.26
Singapore	SG	9.21
Netherlands	NL	7.22
Hong Kong	HK	7.18
India	IN	4.93
UK	GB	3.24
China	CN	3.17
Bermuda	BM	2.74
Ireland	IE	2.52
Mauritius	MU	2.40
USA	US	1.81
Australia	AU	1.73
Luxembourg	LU	1.72
Sri Lanka	LK	1.60
Philippines	PH	1.49
Korea	KR	1.22
Indonesia	ID	1.07
Mongolia	MN	0.90
Bangladesh	BD	0.87
France	FR	0.49
Austria	AT	0.47
Malaysia	MY	0.40
Japan	JP	0.35
Canada	CA	0.30
Cash and other net assets		3.31

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
PTT 3.375% 25/10/2022 Reg S	TH	USD	127,237	129,629	1.04
Petronas Capital 7.875% 22/05/2022 Reg S	MY	USD	92,755	114,353	0.92
Korea Resources 2.25% 19/04/2021	KR	USD	74,190	72,498	0.58
Korea National Oil 2.125% 14/04/2021 Reg S	KR	USD	59,352	58,178	0.47
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	52,906	53,996	0.43
CNPC General Capital 2.75% 14/05/2019 Reg S	VG	USD	37,095	37,395	0.30
PetroChina 3.50% 19/01/2026	CN	CNY	128,728	17,322	0.14
Pertamina Persero PT 6.00% 05/03/2042 Reg S	ID	USD	10,758	11,458	0.09
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	7,419	7,315	0.06
Pertamina Persero PT 4.30% 20/05/2023 Reg S	ID	USD	3,710	3,825	0.03
PTTEP Canada Int'l Finance 6.35% 06/12/2042 Reg S	CA	USD	1,484	1,854	0.01
Pertamina Persero PT 6.45% 30/05/2044 Reg S	ID	USD	1,484	1,678	0.01
CNOOC Finance 2012 5.00% 05/02/2042 Reg S	VG	USD	1,484	1,621	0.01
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	1,484	1,579	0.01
CNOOC Finance 2011 4.25% 26/01/2021 Reg S	VG	USD	1,484	1,560	0.01
Pertamina Persero PT 5.625% 20/05/2043 Reg S	ID	USD	1,484	1,532	0.01
BPRL Intl Singapore 4.375% 18/01/2027 EMTN	SG	USD	1,484	1,530	0.01
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	1,484	1,502	0.01
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	1,484	1,478	0.01
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	1,484	1,473	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	47	48	0.00
Saka Energi Indonesia 4.45% 05/05/2024 Reg S	ID	USD	29	29	0.00
Indika Energy Capital II Pte 6.875% 04/10/2022 Reg S	SG	USD	18	18	0.00
SM Energy 5.625% 06/01/2025	US	USD	17	17	0.00
MIE Holdings 7.50% 25/04/2019 Reg S	KY	USD	23	15	0.00
Anton Oilfield Services 7.50% 11/06/2018 Reg S	KY	USD	15	15	0.00
Sanchez Energy 6.125% 15/01/2023	US	USD	15	14	0.00
Denbury Resources 4.625% 15/07/2023	US	USD	7	5	0.00
				521,937	4.20

Utilities					
Power Sector A&L Mgt 7.25% 27/05/2019 Reg S	PH	USD	785,790	870,573	7.01
China Clean Energy Development 4.00% 11/05/2025	HK	USD	118,705	121,874	0.98
Korea Gas 2.875% 29/07/2018 Reg S	KR	USD	43,809	44,305	0.36
Perusahaan Gas 5.125% 16/05/2024 Reg S	ID	USD	38,579	41,188	0.33
Korea East-West Power 2.625% 27/11/2018 Reg S	KR	USD	37,095	37,401	0.30
Korea Hydro & Nuclear 2.875% 10/02/2018 Reg S	KR	USD	33,386	33,764	0.27
Hero Asia Investment 2.875% 10/03/2017	HK	USD	29,676	29,762	0.24
Adani Transmission 4.00% 08/03/2026 Reg S	IN	USD	17,249	16,984	0.14
Jingneng Clean Energy 4.30% 23/12/2017	VG	CNY	96,546	13,972	0.11
Greenko Dutch 8.00% 08/01/2019 Reg S	NL	USD	66	70	0.00
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	64	63	0.00
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	36	46	0.00
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	39	44	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	36	37	0.00
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	29	29	0.00
China Water Affairs Group 5.25% 02/07/2022	BM	USD	26	26	0.00
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	23	24	0.00
Majapahit Holding 8.00% 08/07/2019 Reg S	NL	USD	21	23	0.00
NTPC 5.625% 14/07/2021 EMTN	IN	USD	19	21	0.00
China Oil & Gas Group 5.25% 25/04/2018 Reg S	BM	USD	12	12	0.00
China Oil & Gas Group 5.00% 05/07/2020	BM	USD	9	9	0.00
Perusahaan Listrik Negara 5.50% 22/11/2021 Reg S	ID	USD	6	7	0.00
				1,210,234	9.74

Materials					
Bleustar Finance Holdings 3.50% 30/09/2021	VG	USD	204,766	205,095	1.65
PIT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	140,962	148,692	1.20
Chalco Hong Kong Investment 4.25% VRN (perpetual)	VG	USD	131,132	131,860	1.06
HeSteel Hong Kong 4.25% 04/07/2020	HK	USD	78,827	78,144	0.63
UPL Corp 3.25% 13/10/2021 Reg S	MU	USD	20,588	20,555	0.17
Bohai General Capital 6.40% 16/10/2017	VG	CNY	64,364	7,279	0.06
Chalco Hong Kong Invest. 6.625% VRN (perpetual)	VG	USD	6,436	6,772	0.05
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	1,484	1,578	0.01
Sinochem Overseas Capital 4.50% 11/12/2020 Reg S	VG	USD	1,484	1,568	0.01
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	1,484	1,510	0.01
ABJA Investment 5.95% 31/07/2024	SG	USD	52	54	0.00
Vedanta Resources 8.25% 06/07/2021 Reg S	GB	USD	28	30	0.00
Yingde Gases Investment 8.125% 22/04/2018 Reg S	VG	USD	26	27	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	24	25	0.00
MMC 8.875% 29/03/2017 Reg S (Defaulted)	KY	USD	36	24	0.00
Chalico Hong Kong 5.70% VRN (perpetual)	HK	USD	23	24	0.00
Trafigura Group 6.875% VRN (perpetual)	SG	USD	23	23	0.00
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	18	18	0.00
West China Cement 6.50% 09/11/2019	GB	USD	15	16	0.00
Chalco Hong Kong Invest. 6.25% VRN (perpetual)	VG	USD	9	9	0.00
Rock International Investment 6.625% 27/03/2020	VG	USD	8	8	0.00
				603,311	4.86

Industrials					
CITIC Group 6.875% 21/01/2018 EMTN	HK	USD	298,673	309,089	2.49
Hutchison Whampoa Intl 7.625% 04/09/2019 Reg S	KY	USD	223,741	246,662	1.99
Hutchison Whampoa Finance 7.45% 08/01/2017 Reg S	KY	USD	237,095	240,388	1.93
BOC Aviation 2.375% 15/09/2021 Reg S	SG	USD	72,336	70,352	0.57
Rizhao Port Hong Kong 4.25% 15/05/2017	HK	CNY	251,021	36,442	0.29
China Chengtong Dev. Group 4.00% 05/09/2017	HK	CNY	193,093	27,910	0.22
Eastern Creation II Invest. 3.75% 27/06/2017 EMTN	VG	CNY	135,165	19,581	0.16
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	122,292	17,758	0.14
BOC Aviation 4.20% 11/05/2018	SG	CNY	122,292	17,554	0.14
China City Int'l 5.35% 03/07/2017 (Defaulted)	HK	CNY	186,656	13,158	0.11
CNI Capital 4.30% 11/11/2019	KY	CNY	90,110	12,981	0.10
ITNL Offshore Two 7.50% 04/01/2018	SG	CNY	46,085	6,588	0.05
ITNL International 8.00% 17/07/2017	SG	CNY	32,221	4,661	0.04

Pelabuhan Indonesia III PT 4.875% 10/01/2024 Reg S	ID	USD	3,710	3,905	0.03
Hutchison Whampoa Intl 7.45% 24/11/2033 Reg S	KY	USD	1,484	2,061	0.02
China Railway Xunjie 3.25% 28/07/2026	VG	USD	1,484	1,439	0.01
PSA Treasury 2.50% 04/12/2026 GMTN	SG	USD	1,484	1,423	0.01
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	742	788	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	55	59	0.00
Pratama Agung 6.25% 24/02/2020	SG	USD	38	40	0.00
Zhiyuan Group 6.20% 01/11/2019	VG	USD	26	27	0.00
Royal Capital 4.875% VRN (perpetual)	NL	USD	26	25	0.00
Areva 4.875% 23/09/2024 EMTN	FR	EUR	20	23	0.00
Zoomlion 6.125% 20/12/2022 Reg S	HK	USD	21	21	0.00
Sparkle Assets 6.875% 30/01/2020	VG	USD	18	19	0.00
Jain International Trading 7.125% 02/01/2022	NL	USD	19	19	0.00
Alam Synergy 6.625% 24/04/2022	SG	USD	19	19	0.00
eHi Car Services 7.50% 12/08/2018 Reg S	KY	USD	17	18	0.00
CITIC 6.625% 15/04/2021 EMTN	HK	USD	11	12	0.00
Grand China Air HK 6.375% 03/07/2019 EMTN	HK	USD	7	7	0.00
Alam Synergy 6.95% 27/03/2020 Reg S	SG	USD	3	3	0.00
				1,033,032	8.31

Information Technology					
Proven Glory Capital 3.25% 21/02/2022 EMTN	VG	USD	156,542	156,156	1.26
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	148,403	150,769	1.21
Alibaba Group Holding 1.625% 28/11/2017	KY	USD	29,676	29,652	0.24
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	1,522	1,642	0.01
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	1,484	1,508	0.01
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	1,484	1,449	0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	1,484	1,410	0.01
Banglalink Digital Comm. 8.625% 05/06/2019 Reg S	BD	USD	39	41	0.00
STATS ChipPAC 4.50% 20/03/2018 Reg S	SG	USD	3	3	0.00
				342,630	2.76

Consumer Discretionary					
Li & Fung 5.25% (perpetual) EMTN	BM	USD	218,739	196,763	1.58
GOHL Capital 4.25% 24/01/2027	GB	USD	148,381	150,876	1.21
Tewoo Group Finance No 3 5.50% 04/06/2022	VG	USD	124,825	130,134	1.05
Hyundai Capital Services 1.625% 30/08/2019 Reg S	KR	USD	109,245	107,248	0.86
JD.com 3.125% 29/04/2021	KY	USD	97,189	97,041	0.78
Tewoo Group Finance No 3 4.625% 04/06/2020	VG	USD	54,344	55,390	0.45
IT 6.25% 15/05/2018	BM	CNY	193,208	27,932	0.22
JD.com 3.875% 29/04/2026	KY	USD	22,257	21,905	0.18
Sinostrong International 4.00% 28/05/2018	KY	CNY	128,728	18,554	0.15
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	13,354	13,248	0.11
Studio City Finance 8.50% 12/01/2020 Reg S	VG	USD	9,735	10,203	0.08
King Power Capital 3.875% 11/03/2019	VG	USD	9,867	10,114	0.08
Hyundai Capital Services 2.625% 29/09/2020 Reg S	KR	USD	4,451	4,427	0.04
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	3,753	3,967	0.03
Li & Fung 6.00% VRN (perpetual)	BM	USD	2,968	3,036	0.02
Tata Motors 5.75% 30/10/2024	IN	USD	2,613	2,805	0.02
Oceanwide Holdings Int'l 2015 9.625% 08/11/2020	VG	USD	36	39	0.00
Pacific Emerald 9.75% 25/07/2018	SG	USD	29	30	0.00
Studio City 7.25% 30/11/2021 Reg S	VG	USD	23	24	0.00
MPM Global 6.75% 19/09/2019	SG	USD	23	24	0.00
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	22	22	0.00
Studio City Finance 8.50% 12/01/2020 144A	VG	USD	19	20	0.00
MCE Finance 5.00% 15/02/2021 Reg S	KY	USD	19	20	0.00
Ottawa Holdings Pte 5.875% 16/05/2018 Reg S	SG	USD	23	19	0.00
MCE Finance 5.00% 15/02/2021 144A	KY	USD	15	15	0.00
Parkson Retail Group 4.50% 05/03/2018	KY	USD	14	14	0.00
Golden Legacy 6.875% 27/03/2024 Reg S	SG	USD	14	14	0.00
Gajah Tunggal 7.75% 02/06/2018 Reg S	ID	USD	15	14	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	13	12	0.00
Golden Legacy Pte 8.25% 06/07/2021 Reg S	SG	USD	10	11	0.00
361 Degrees International 7.25% 06/03/2021	KY	USD	4	5	0.00
Wynn Macau 5.25% 15/10/2021 Reg S	KY	USD	3	3	0.00
			</		

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Charming Light Investments 3.75% 09/03/2017 EMTN	VG	USD	88,843	90,719	0.73
AIA Group 2.25% 03/11/2019 Reg S	HK	USD	74,190	74,365	0.60
KEB Hana Bank 2.50% 06/12/2019 Reg S	KR	USD	63,804	64,088	0.52
Rongshi International Finance 2.875% 05/04/2022	VG	USD	62,691	62,702	0.50
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	57,692	56,895	0.46
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	45,998	45,703	0.37
Sirius International Group 4.60% 11/01/2026 Reg S	BM	USD	47,020	45,503	0.37
Woori Bank 4.50% VRN (perpetual) Reg S	KR	USD	44,573	43,850	0.35
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	37,139	41,085	0.33
China Cinda Finance 2014 4.00% 14/05/2019 Reg S	VG	USD	38,579	39,504	0.32
China Construction Bank 4.90% VRN 11/12/2024	CN	CNY	270,330	39,367	0.32
Shinhan Bank 4.20% 08/06/2018 GMTN	KR	CNY	257,457	37,224	0.30
Bank of China 1.875% 03/01/2019 EMTN	CN	USD	37,095	36,829	0.30
Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	244,584	35,992	0.29
Huarong Finance 2017 2.82% FRN 27/04/2020	VG	USD	32,182	32,459	0.26
Macquarie Bank 6.125% VRN (perpetual) REGS	AU	USD	31,531	32,038	0.26
CCB Life Insurance 4.50% VRN 21/04/2077	CN	USD	30,734	31,098	0.25
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	25,746	28,875	0.23
Prudential 4.375% (perpetual) EMTN	GB	USD	28,964	27,689	0.22
ICBC 3.20% 19/09/2018 EMTN	CN	CNY	193,093	27,514	0.22
OBE Insurance Group 6.75% VRN 12/02/2044	AU	USD	22,257	24,602	0.20
China Reinsurance Finance 3.375% 03/09/2022	VG	USD	24,668	24,560	0.20
Bangkok Bank 3.30% 10/03/2018 Reg S	TH	USD	22,257	22,615	0.18
Shenzhen Qianhai Fin. Holdings 4.55% 28/10/2017	CN	CNY	148,038	21,522	0.17
ICICI Bank (Bahrain) 4.00% 24/11/2017 GMTN	IN	CNY	135,165	19,533	0.16
NWD Finance 5.75% (perpetual)	VG	USD	19,345	19,179	0.15
Huarui Investment Holding 5.25% 26/11/2018	VG	CNY	128,728	18,679	0.15
United Overseas Bank 2.88% VRN 03/08/2027 EMTN	SG	USD	17,806	17,430	0.14
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	17,064	17,308	0.14
ICBC (Sydney) 3.55% 08/11/2017 EMTN	CN	CNY	111,350	16,130	0.13
Cagamas Global 3.70% 22/09/2017 EMTN	MY	CNY	109,419	15,825	0.13
Bank of China (Abu Dhabi) 3.60% 30/06/2017 EMTN	CN	CNY	108,904	15,775	0.13
Woori Bank 4.75% 30/04/2024 Reg S	KR	USD	14,838	15,343	0.12
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	14,838	15,330	0.12
China Development Bank 3.60% 13/11/2018 EMTN	CN	CNY	102,983	14,828	0.12
Bank of East Asia 4.00% VRN 11/05/2026	HK	USD	14,838	14,788	0.12
Fortune Star BVI 5.25% 23/03/2022	VG	USD	14,363	14,580	0.12
Loncin Holding 4.50% 12/05/2019	CN	CNY	96,546	13,966	0.11
Korea Eximbank 3.35% 28/11/2017 EMTN	KR	CNY	90,110	12,992	0.10
Guangxi Comms. Investment Group 3.00% 11/04/2019	CN	USD	12,873	12,768	0.10
China Life Insurance 4.00% VRN 07/03/2075	CN	USD	11,129	11,180	0.09
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	10,387	10,392	0.08
Rosy Capital Global 5.25% 30/07/2018	VG	CNY	64,364	9,358	0.08
Export-Import Bank of Korea 3.60% 06/10/2018 EMTN	KR	CNY	64,364	9,263	0.07
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	7,434	7,939	0.06
Shinhan Bank 3.875% VRN 12/07/2026 GMTN	KR	USD	7,419	7,573	0.06
PCPD Capital 4.75% 03/09/2022	KY	USD	7,419	7,563	0.06
Westpac Banking 2.25% 30/07/2018	AU	USD	7,419	7,466	0.06
KEB Hana Bank 4.05% 30/07/2018 EMTN	KR	CNY	51,491	7,419	0.06
Bank of China (New York) 3.60% 07/12/2018 EMTN	CN	CNY	45,055	6,475	0.05
Malayan Banking 3.25% VRN 20/09/2022 EMTN	MY	USD	9,935	5,954	0.05
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	5,416	5,617	0.05
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	32,182	4,663	0.04
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	1,484	1,461	0.01
National Savings Bank 8.875% 18/09/2018 Reg S	LK	USD	71	76	0.00
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	48	48	0.00
State Bank of India 6.439% VRN (perpetual) EMTN	IN	USD	43	43	0.00
ICBC 4.25% VRN (perpetual)	HK	USD	41	41	0.00
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	37	39	0.00
Bank of East Asia 8.50% VRN (perpetual)	HK	USD	32	36	0.00
Chong Hong Bank 6.50% VRN (perpetual)	HK	USD	30	31	0.00
ICICI Bank 6.375% VRN 30/04/2022 Reg S	IN	USD	30	30	0.00
OBE Insurance Group 5.875% VRN 17/06/2046 EMTN	AU	USD	24	26	0.00
China CITIC Bank Int'l 7.25% VRN (perpetual) EMTN	HK	USD	20	22	0.00
Haichuan Int. Investment 5.35% 29/09/2019	VG	USD	17	17	0.00
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	13	14	0.00
State Bank of India 7.14% VRN (perpetual)	IN	USD	13	13	0.00
Zhongrong Int'l Bond 2016 6.95% 21/06/2019	VG	USD	11	11	0.00
			2,158,820	17.37	

Real Estate

Global Logistic Properties 3.875% 06/04/2025 EMTN	SG	USD	74,952	70,682	0.57
Zhuhai Da Heng Qin 4.75% 12/11/2017	CN	CNY	128,728	18,711	0.15
Vanke Real Estate HK 4.50% 12/04/2018 EMTN	HK	CNY	122,292	17,703	0.14
Moon Wise Global 9.00% VRN (perpetual)	KY	USD	12,937	14,013	0.11
Longfor Properties 6.75% 28/05/2018	KY	CNY	70,801	10,456	0.08
Vanke Real Estate (HK) 3.95% 23/12/2019 EMTN	HK	USD	8,717	8,940	0.07
Future Land Development Holdings 5.00% 16/02/2020	KY	USD	8,069	8,149	0.07
Times Property Holdings 10.375% 16/07/2017	KY	CNY	19,353	2,833	0.02
Shimoo Property Holdings 8.375% 02/10/2022	KY	USD	75	83	0.00
Country Garden Holdings 7.50% 03/09/2020	KY	USD	57	61	0.00
Times Property Holdings 11.45% 03/05/2020	KY	USD	41	46	0.00
Central China Real Estate 8.75% 23/01/2021	KY	USD	39	43	0.00
China Evergrande Group 7.00% 23/03/2020	KY	USD	40	41	0.00
Jingrui Holdings 7.75% 04/12/2020	KY	USD	39	39	0.00
Country Garden Holdings 7.25% 04/04/2021 Reg S	KY	USD	33	35	0.00
Modern Land China 6.875% 20/10/2019	KY	USD	32	32	0.00
China Evergrande Group 8.75% 30/10/2018 Reg S	KY	USD	31	32	0.00
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	30	30	0.00
Times Property Holdings 6.25% 23/01/2020	KY	USD	29	30	0.00
Yida China Holdings 6.95% 19/04/2020	KY	USD	29	28	0.00
Yanlord Land (HK) 5.875% 23/01/2022	HK	USD	27	28	0.00
Marquee Land 9.75% 08/05/2019 Reg S	SG	USD	26	27	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	23	26	0.00
Jababeka International 6.50% 10/05/2023 Reg S	NL	USD	22	23	0.00
KWG Property Holding 8.975% 14/01/2019	KY	USD	21	22	0.00
China South City Holdings 5.75% 03/09/2020	HK	USD	22	22	0.00
Country Garden Holdings 7.50% 01/10/2023 REGS	KY	USD	19	20	0.00
Logan Property Holdings 11.25% 06/04/2019	KY	USD	17	18	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Oceanwide Real Estate Int'l 11.75% 09/08/2019	VG	USD	16	17	0.00
Fantasia Holdings Group 7.375% 10/04/2021	KY	USD	17	17	0.00
Central China Real Estate 8.00% 28/01/2020	KY	USD	16	17	0.00
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	17	16	0.00
KWG Property Holding 8.25% 08/05/2019	KY	USD	15	16	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	16	16	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	13	13	0.00
Shui On Development Holding 8.70% 19/05/2018	KY	USD	12	13	0.00
Century 10.25% 11/12/2019	GB	USD	12	13	0.00
Central China Real Estate 6.75% 11/08/2021	KY	USD	13	13	0.00
CIFI Holdings Group 7.75% 06/05/2020	KY	USD	12	13	0.00
Kaisa Group Holdings 7.56% 31/12/2020 (C)	KY	USD	10	10	0.00
Kaisa Group Holdings 7.56% 31/12/2019 (A)	KY	USD	10	10	0.00
Kaisa Group Holdings 7.56% 30/06/2020 (B)	KY	USD	10	10	0.00
Fantasia Holdings Group 9.50% 05/04/2019	KY	CNY	64	10	0.00
Central China Real Estate 6.50% 06/04/2018	KY	USD	10	10	0.00
Yuzhou Properties 9.00% 12/08/2019	KY	USD	8	9	0.00
Jingrui Holdings 13.625% 08/08/2019	KY	USD	7	8	0.00
Future Land Development 6.25% 11/12/2017	KY	USD	8	8	0.00
Jingrui Holdings 13.25% 30/04/2018	KY	USD	6	7	0.00
Sunshine 100 China Holdings 6.50% 08/11/2021	KY	USD	5	5	0.00
Modern Land China 12.75% 31/07/2019	KY	USD	2	2	0.00
			152,426	1.23	

Government

Indonesia 11.625% 03/04/2019 Reg S	ID	USD	1,141,904	1,342,706	10.81
Philippine 8.375% 17/06/2019	PH	USD	592,895	675,503	5.44
Philippine 9.875% 15/01/2019	PH	USD	548,381	625,233	5.03
Korea 7.125% 16/04/2019	KR	USD	486,061	535,082	4.31
China 4.26% 31/07/2021	CN	CNY	128,728	19,222	0.15
China 5.10% 29/06/2022	CN	CNY	128,728	17,778	0.14
China 2.53% 22/05/2017	CN	CNY	38,619	5,596	0.05
Philippine 9.50% 02/02/2030	PH	USD	32	51	0.00
Mongolia 10.875% 04/06/2021 Reg S	MN	USD	22	26	0.00
Philippine 10.625% 16/03/2025	PH	USD	13	20	0.00
Mongolia 8.75% 03/09/2024 Reg S	MN	USD	15	17	0.00
			3,221,234	25.93	

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	119	0.00
				119	0.00

Securities Admitted to or Deal on Other Regulated Markets

Energy

CNOOC Finance 2012 3.875% 05/02/2022 Reg S	VG	USD	1,855	1,919	0.02
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	1,484	1,506	0.01
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	63	61	0.00
Puma International Finance 6.75% 02/01/2021 Reg S	LU	USD	54	56	0.00
Puma International Fin. 6.75% 02/01/2021 144A	LU	USD	24	25	0.00
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	12	11	0.00
Denbury Resources 9.00% 15/05/2021 144A	US	USD	2	2	0.00
			3,580	0.03	

Utilities

APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	64,817	66,336	0.53
APT Pipelines 4.20% 23/03/2025 Reg S	AU	USD	1,484	1,526	0.01
Terraform Global Operating 9.75% 15/08/2022 144A	US	USD	31	34	0.00
			67,896	0.55	

Materials

Sinochem 3.15% 21/03/2021	CN	CNY	128,728	17,688	0.14
				17,688	0.14

Industrials

Hutchison Whampoa Intl 14.125% 31/10/2017 Reg S	KY	USD	23,741	23,725	0.19
Herc Rentals 7.75% 01/06/2024 144A	US	USD	2	2	0.00
				23,727	0.19

Information Technology

Global A&T Elec. 10.00% 02/01/2019 144A (Defaulted)	KY	USD	20	15	0.00
Glob A&T 10.00% 02/01/2019 Reg S (Defaulted)	KY	USD	19	14	0.00
BCP Singapore VI Cayman 8.00% 15/04/2021 Reg S	KY	USD	13	13	0.00
			42	0.00	

Consumer Discretionary

Wynn Macau 5.25% 15/10/2021 144A	KY	USD	49	50	0.00
Ctrip.com International 1.25% 15/09/2022 144A	KY	USD	26	27	0.00
Jaguar Land Rover Auto. 5.625% 02/01/2023 144A	GB	USD	15	15	0.00
Nexteer Automotive Group 5.875% 15/11/2021 Reg S	KY	USD	13	14	0.00
Nexteer Automotive Group 5.875% 15/11/2021 144A	KY	USD	6		

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	13	13	0.00
				13	0.00

Government					
China 3.36% 22/01/2022	CN	CNY	90,220	13,111	0.11
China 2.73% 06/11/2018	CN	CNY	153	22	0.00
				13,133	0.11

Money Market Instruments					
Bank Communications Sydney CD 4.503% 17/08/2017	AU	CNY	225,326	32,237	0.26
				32,237	0.26

Unlisted					
Energy					
China National Petroleum 4.80% 15/03/2022	CN	CNY	321,821	46,808	0.38
China National Petroleum 3.40% 22/04/2019	CN	CNY	64,364	9,192	0.07
				56,000	0.45

Utilities					
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	225,332	33,187	0.27
State Grid Corp of China 4.90% 04/09/2022	CN	CNY	225,383	33,151	0.27
State Grid 5.50% 23/10/2020	CN	CNY	193,093	28,914	0.23
China Three Gorge 3.47% 03/06/2021	CN	CNY	64,364	8,966	0.07
				104,218	0.84

Materials					
China Shanshui Cement Group 7.50% 03/10/2020	KY	USD	32	21	0.00
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	17	2	0.00
Mirabela Nickel 1.00% 15/04/2044 144A*	AU	USD	0	0	0.00
Mirabela Nickel*	AU	AUD	33	0	0.00
				23	0.00

Industrials					
BLT Finance 7.50% 15/05/2014 Reg S (Defaulted)*	NL	USD	19	0	0.00
				0	0.00

Consumer Discretionary					
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	10	1	0.00
REXLot Holdings 6.00% 28/02/2017 (Defaulted)*	BM	HKD	4	0	0.00
				1	0.00

Consumer Staples					
Blue Ocean Resources 4.00% 31/12/2020*	SG	USD	4	1	0.00
				1	0.00

Telecommunication Services					
Bakrie Telecom 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	22	1	0.00
Hellas Tel. II 0.00% 15/01/2015 144A (Defaulted)*	LU	USD	1	0	0.00
				1	0.00

Financials					
China Development Bank 5.84% 03/01/2019	CN	CNY	160,994	24,043	0.19
Export-Import Bank of China 3.35% 18/06/2017	CN	CNY	96,546	13,988	0.11
China Development Bank 3.78% 06/04/2019	CN	CNY	64,390	9,342	0.08
China Development Bank 5.85% 15/04/2029	CN	CNY	51	9	0.00
BLD Investments 8.625% 23/03/2015 (Defaulted)*	SG	USD	6	0	0.00
				47,382	0.38

Government					
China 2.75% 17/03/2023	CN	CNY	128,741	18,011	0.14
China 2.90% 05/05/2026	CN	CNY	128,831	17,893	0.14
China 3.38% 23/05/2023	CN	CNY	64,428	9,320	0.08
China 3.05% 22/10/2022	CN	CNY	38,634	5,504	0.04
China 3.39% 23/08/2022	CN	CNY	140	20	0.00
				50,748	0.41

Fractions (5) (0.00)

Total Investments (Cost USD 10,709,196) **10,584,077 85.18**

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

Sold protection on CDX Na Hy S21 5 Year 20/12/2018	USD	409	23	0.00
Sold protection on CDX Na Hy S20 5 Year 20/06/2018	USD	383	18	0.00
Sold protection on CDX Na Hy S19 5 Year 20/12/2017	USD	389	10	0.00
Bought protection on Thailande 1.45% 20/03/2020	USD	11,870	(230)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020	USD	12,612	(255)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD	22,257	(367)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Philippines 10.625% 20/06/2022	USD	830,932	(7,976)	(0.06)
			(8,777)	(0.07)

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

Bought USD Sold CNY at 0.14560 05/05/2017		2,246,619	10,224	0.08
Bought MYR Sold USD at 4.48500 16/05/2017		238,940	7,889	0.06
Bought CNY Sold USD at 6.97842 20/06/2017		326,247	2,252	0.02
Bought USD Sold NZD at 0.70185 13/07/2017		45	1	0.00
Bought MYR Sold USD at 4.45174 20/06/2017		25	1	0.00
Bought USD Sold THB at 0.02903 13/07/2017		46	0	0.00
Bought USD Sold SGD at 0.71587 20/06/2017		6	0	0.00
Bought USD Sold MYR at 0.22973 20/06/2017		26	0	0.00
Bought USD Sold KRW at 0.00089 20/06/2017		6	0	0.00
Bought USD Sold INR at 0.01531 13/07/2017		46	0	0.00
Bought USD Sold IDR at 0.00007 20/06/2017		6	0	0.00
Bought USD Sold IDR at 0.00007 13/07/2017		45	0	0.00
Bought USD Sold EUR at 1.06900 20/06/2017		14	0	0.00
Bought USD Sold EUR at 1.06601 19/05/2017		8	0	0.00
Bought USD Sold AUD at 0.77097 20/06/2017		6	0	0.00
Bought USD Sold AUD at 0.74921 13/07/2017		46	0	0.00
Bought THB Sold USD at 34.31600 13/07/2017		46	0	0.00
Bought SGD Sold USD at 1.39508 20/06/2017		6	0	0.00
Bought KRW Sold USD at 1131.10000 20/06/2017		6	0	0.00
Bought INR Sold USD at 64.85000 13/07/2017		46	0	0.00
Bought IDR Sold USD at 13350.00000 20/06/2017		6	0	0.00
Bought IDR Sold USD at 13330.00000 13/07/2017		46	0	0.00
Bought AUD Sold USD at 1.33952 20/06/2017		6	0	0.00
Bought USD Sold CNY at 0.14426 20/06/2017		8,679	(1)	(0.00)
Bought USD Sold CNY at 0.14330 20/06/2017		101	(1)	(0.00)
Bought NZD Sold USD at 1.43120 13/07/2017		46	(1)	(0.00)
Bought AUD Sold USD at 1.32027 13/07/2017		46	(1)	(0.00)
Bought CNY Sold USD at 6.90662 20/06/2017		3,278	(11)	(0.00)
Bought CNY Sold USD at 6.92459 20/06/2017		21,109	(18)	(0.00)
Bought USD Sold CNY at 0.14465 16/05/2017		489,276	(367)	(0.00)
			19,967	0.16

A-HMDIST (G) Shares (AUD) (hedged)				
Bought CNY Sold USD at 6.88980 04/05/2017		14,761	(19)	(0.00)
Bought AUD Sold USD at 1.31536 04/05/2017		126,733	(2,136)	(0.02)
			(2,155)	(0.02)

A-MINCOME (G) Shares (HKD) (hedged)				
Bought HKD Sold USD at 7.77876 04/05/2017		12,984	2	0.00
Bought CNY Sold USD at 6.89752 04/05/2017		1,276	0	0.00
Bought CNY Sold USD at 6.88980 04/05/2017		13,614	(17)	(0.00)
Bought HKD Sold USD at 7.76684 04/05/2017		117,500	(162)	(0.00)
			(177)	(0.00)

A-MINCOME (G) Shares (USD) (hedged)				
Bought CNY Sold USD at 6.88980 04/05/2017		13,614	(17)	(0.00)
			(17)	(0.00)

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

US Ultra 10 Year End Bond Future 21/06/2017	USD	1,673,628	26,605	0.21
US Ultra Bond Future 21/06/2017	USD	347,827	4,706	0.04
US Long Bond Future 21/06/2017	USD	210,583	2,514	0.02
US Treasury Note 10 Year Bond Future 21/06/2017	USD	632,324	1,700	0.01
US Treasury Note 2 Year Bond Future 30/06/2017	USD	493,359	103	0.00
Korea Bond Future 20/06/2017	KRW	161,614	0	0.00
US Treasury Note 5 Year Bond Future 30/06/2017	USD	(220,322)	(1,995)	(0.02)
			33,633	0.27

Other Assets and Liabilities 1,798,404 14.48

Net Assets **12,424,955 100.00**

Schedule of Investments as at 30 April 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Philippines	PH	17.48
Virgin Islands (British)	VG	13.16
Indonesia	ID	11.32
Korea	KR	9.99
Cayman Islands	KY	7.17
Hong Kong	HK	6.70
China	CN	5.38
Thailand	TH	2.42
Singapore	SG	2.28
Bermuda	BM	2.20
India	IN	1.81
Australia	AU	1.76
UK	GB	1.44
Malaysia	MY	1.37
Japan	JP	0.43
Mauritius	MU	0.17
USA	US	0.04
Ireland	IE	0.03
Canada	CA	0.02
Netherlands	NL	0.00
Luxembourg	LU	0.00
Sri Lanka	LK	0.00
Mongolia	MN	0.00
Bangladesh	BD	0.00
France	FR	0.00
Austria	AT	0.00
Cash and other net assets		14.82

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	190,490	194,415	1.23
Anton Oilfield Services 7.50% 11/06/2018 Reg S	KY	USD	190,490	180,785	1.15
				375,200	2.38
Utilities					
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	380,980	397,588	2.52
				397,588	2.52
Materials					
Yingde Gases Investment 8.125% 22/04/2018 Reg S	VG	USD	571,469	578,785	3.67
Trafigura Group 6.875% VRN (perpetual)	SG	USD	190,490	192,347	1.22
Rock International Investment 6.625% 27/03/2020	VG	USD	190,490	190,174	1.20
Bohai General Capital 6.40% 16/10/2017	VG	CNY	952,449	107,760	0.68
				1,069,066	6.77
Industrials					
China City Int'l 5.35% 03/07/2017 (Defaulted)	HK	CNY	1,904,898	134,353	0.85
				134,353	0.85
Information Technology					
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	190,490	205,531	1.30
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	190,490	193,526	1.23
				399,057	2.53
Consumer Discretionary					
Studio City Finance 8.50% 12/01/2020 Reg S	VG	USD	714,337	748,703	4.74
Oceanwide Holdings Int'l 2015 9.625% 08/11/2020	VG	USD	571,469	627,710	3.98
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	380,980	402,727	2.55
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	380,980	392,103	2.48
Li & Fung 5.25% (perpetual) EMTN	BM	USD	190,490	171,351	1.09
				2,342,594	14.84
Consumer Staples					
Biozyme Int. Holdings 7.25% 21/06/2021 Reg S	KY	USD	380,980	404,917	2.57
				404,917	2.57
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	190,490	199,539	1.26
				199,539	1.26
Financials					
Bank of East Asia 8.50% VRN (perpetual)	HK	USD	190,490	214,182	1.36
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	190,490	200,245	1.27
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	190,490	198,618	1.26
Fortune Star BV 5.25% 23/03/2022	VG	USD	190,490	193,363	1.22
NWD Finance 5.75% (perpetual)	VG	USD	190,490	188,859	1.20
				995,267	6.31
Real Estate					
Moon Wise Global 9.00% VRN (perpetual)	KY	USD	571,469	619,009	3.92
China Evergrande Group 7.00% 23/03/2020	KY	USD	438,126	445,791	2.82
Jingrui Holdings 13.625% 08/08/2019	KY	USD	380,980	413,934	2.62
Modern Land China 12.75% 31/07/2019	KY	USD	380,980	413,363	2.62
Modern Garden Holdings 7.50% 03/09/2020	KY	USD	380,980	407,248	2.58
KWG Property Holding 8.975% 14/01/2019	KY	USD	380,980	398,950	2.53
Jingrui Holdings 7.75% 04/12/2020	KY	USD	380,980	378,265	2.40
Yida China Holdings 6.95% 19/04/2020	KY	USD	380,980	370,616	2.35
Sunshine 100 China Holdings 6.50% 08/11/2021	KY	USD	380,980	368,598	2.34
Fantasia Holdings Group 9.50% 05/04/2019	KY	CNY	1,904,898	283,934	1.80
Shui On Development Holding 7.50% VRN (perpetual)	KY	USD	238,112	253,162	1.60
Wanda Properties International 7.25% 29/01/2024	VG	USD	190,490	213,160	1.35
Times Property Holdings 11.45% 03/05/2020	KY	USD	190,490	212,367	1.35
Oceanwide Real Estate Int'l 11.75% 09/08/2019	VG	USD	190,490	206,491	1.31
Logan Property Holdings 11.25% 06/04/2019	KY	USD	190,490	202,650	1.28
Yanlord Land (HK) 5.875% 23/01/2022	HK	USD	190,490	200,639	1.27
Central China Real Estate 6.75% 11/08/2021	KY	USD	190,490	198,377	1.26
Central China Real Estate 8.00% 28/01/2020	KY	USD	190,490	198,349	1.26
China Evergrande Group 8.25% 23/03/2022	KY	USD	190,490	198,332	1.26
Times Property Holdings 6.25% 23/01/2020	KY	USD	190,490	196,538	1.25
Fantasia Holdings Group 7.375% 10/04/2021	KY	USD	190,490	195,149	1.24
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	190,490	193,154	1.22
Modern Land China 6.875% 20/10/2019	KY	USD	190,490	192,699	1.22
Kaisa Group Holdings 7.56% 31/12/2020 (C)	KY	USD	190,490	187,734	1.19
Kaisa Group Holdings 7.56% 31/12/2019 (A)	KY	USD	190,490	187,693	1.19
Kaisa Group Holdings 7.56% 30/06/2020 (B)	KY	USD	190,490	187,618	1.19
				7,323,820	46.40
Government					
Mongolia 10.875% 04/06/2021 Reg S	MN	USD	190,490	222,202	1.41
Mongolia 8.75% 03/09/2024 Reg S	MN	USD	190,490	212,420	1.35
				434,622	2.75
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1	164	0.00
				164	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	190,490	183,294	1.16
				183,294	1.16
Utilities					
Terraform Global Operating 9.75% 15/08/2022 144A	US	USD	190,490	211,206	1.34
				211,206	1.34
Consumer Discretionary					
Ctrip.com International 1.25% 15/09/2022 144A	KY	USD	190,490	198,824	1.26
				198,824	1.26
Financials					
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	190,490	199,300	1.26
				199,300	1.26
Real Estate					
Lodha Developers International 12.00% 13/03/2020	MU	USD	190,490	198,797	1.26
				198,797	1.26
Unlisted					
Government					
China 3.05% 22/10/2022	CN	CNY	1,504,869	214,477	1.36
				214,477	1.36
Fractions					
				(6)	(0.00)
Total Investments (Cost USD 15,036,408)				15,282,079	96.81
				Underlying exposure Ccy	% Net gain/(loss) USD
Credit Default Swaps					
Sold protection on CDX Na Hy S21 5 Year 20/12/2018		USD	1,428,673	81,784	0.52
Sold protection on CDX Na Hy S20 5 Year 20/06/2018		USD	1,428,673	66,398	0.42
Sold protection on CDX Na Hy S19 5 Year 20/12/2017		USD	1,428,673	35,854	0.23
				184,036	1.17
				Underlying exposure USD	% Net gain/(loss) USD
Forward Foreign Exchange Contracts					
Bought USD Sold NZD at 0.70185 13/07/2017			146,732	3,674	0.02
Bought USD Sold THB at 0.02903 13/07/2017			148,488	829	0.01
Bought USD Sold AUD at 0.74921 13/07/2017			148,604	555	0.00
Bought CNY Sold USD at 6.93640 20/06/2017			178,505	511	0.00
Bought INR Sold USD at 64.85000 13/07/2017			149,807	87	0.00
Bought USD Sold IDR at 0.00007 13/07/2017			148,881	(645)	(0.00)
Bought IDR Sold USD at 13330.00041 13/07/2017			150,048	(1,168)	(0.01)
Bought USD Sold INR at 0.01531 13/07/2017			149,894	(1,188)	(0.01)
Bought THB Sold USD at 34.31600 13/07/2017			149,878	(1,391)	(0.01)
Bought USD Sold CNY at 0.14330 20/06/2017			179,016	(1,586)	(0.01)
Bought AUD Sold USD at 1.32027 13/07/2017			150,773	(2,169)	(0.01)
Bought NZD Sold USD at 1.43120 13/07/2017			149,735	(3,003)	(0.02)
				(5,514)	(0.03)
A-HMDIST (G) Shares (AUD) (hedged)					
Bought USD Sold AUD at 0.75643 04/05/2017			61,439	739	0.00
Bought USD Sold CNY at 0.14484 04/05/2017			61,593	(50)	(0.00)
Bought AUD Sold USD at 1.33282 04/05/2017			44,192	(168)	(0.00)
Bought AUD Sold USD at 1.32945 04/05/2017			62,282	(394)	(0.00)
Bought AUD Sold USD at 1.31536 04/05/2017			1,167,513	(19,681)	(0.12)
				(19,554)	(0.12)
A-MINCOME (G) Shares (HKD) (hedged)					
Bought USD Sold AUD at 0.75643 04/05/2017			16,070	193	0.00
Bought USD Sold CNY at 0.14514 04/05/2017			56,752	71	0.00
Bought USD Sold HKD at 0.12869 04/05/2017			39,781	36	0.00
Bought HKD Sold USD at 7.77877 04/05/2017			191,869	30	0.00
Bought USD Sold CNY at 0.14512 04/05/2017			18,192	20	0.00
Bought HKD Sold USD at 7.77800 04/05/2017			186,012	11	0.00
Bought USD Sold AUD at 0.74970 04/05/2017			3,363	10	0.00
Bought USD Sold CNY at 0.14512 04/05/2017			2,653	3	0.00
Bought USD Sold CNY at 0.14498 04/05/2017			9,553	1	0.00
Bought USD Sold CNY at 0.14476 04/05/2017			4,697	(6)	(0.00)
Bought USD Sold CNY at 0.14484 04/05/2017			18,192	(15)	(0.00)
Bought AUD Sold USD at 1.32945 04/05/2017			19,557	(124)	(0.00)
Bought HKD Sold USD at 7.76446 04/05/2017			131,896	(222)	(0.00)
Bought HKD Sold USD at 7.77189 04/05/2017			322,007	(235)	(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 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HKD Sold USD at 7.76684 04/05/2017	1,414,462	(1,949)	(0.01)
		(2,176)	(0.01)
A-MINCOME (G) Shares (SGD) (hedged)			
Bought USD Sold AUD at 0.75643 04/05/2017	9,567	115	0.00
Bought SGD Sold USD at 1.40065 04/05/2017	34,198	87	0.00
Bought SGD Sold USD at 1.39758 04/05/2017	38,638	13	0.00
Bought USD Sold SGD at 0.71551 04/05/2017	38,437	(14)	(0.00)
Bought USD Sold CNY at 0.14484 04/05/2017	48,141	(39)	(0.00)
Bought AUD Sold USD at 1.32945 04/05/2017	9,628	(61)	(0.00)
Bought SGD Sold USD at 1.39700 04/05/2017	904,080	(71)	(0.00)
		30	0.00
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold AUD at 0.75643 04/05/2017	11,510	139	0.00
Bought USD Sold CNY at 0.14504 04/05/2017	3,682	2	0.00
Bought USD Sold CNY at 0.14484 04/05/2017	58,042	(47)	(0.00)
Bought AUD Sold USD at 1.32945 04/05/2017	11,584	(73)	(0.00)
		21	0.00
	Ccy	Underlying exposure	Unrealised gain/(loss) USD
Futures			
Korea Bond Future 20/06/2017	KRW	476,072,000	519 0.00
			519 0.00
Other Assets and Liabilities			345,783 2.19
Net Assets			15,785,224 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	49.93
Virgin Islands (British)	VG	25.65
Hong Kong	HK	4.71
Bermuda	BM	3.60
Mongolia	MN	2.75
China	CN	2.63
USA	US	2.60
Singapore	SG	2.52
Mauritius	MU	1.26
Netherlands	NL	1.16
Ireland	IE	0.00
Cash and other net assets		3.19

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
PetroChina 3.50% 19/01/2026	CN	CNY	13,950,646	1,877,276	1.26
				1,877,276	1.26
Utilities					
Jingneng Clean Energy 4.30% 23/12/2017	VG	CNY	10,462,985	1,514,212	1.02
				1,514,212	1.02
Materials					
Bohai General Capital 6.40% 16/10/2017	VG	CNY	6,975,323	788,796	0.53
Chalco Hong Kong Invest. 6.625% VRN (perpetual)	VG	USD	697,532	733,880	0.49
				1,522,676	1.02
Industrials					
Rizhao Port Hong Kong 4.25% 15/05/2017	HK	CNY	27,203,761	3,949,277	2.66
China Chengtong Dev. Group 4.00% 05/09/2017	HK	CNY	20,925,970	3,024,631	2.04
Eastern Creation II Invest. 3.75% 27/06/2017 EMTN	VG	CNY	14,648,179	2,122,021	1.43
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	13,253,114	1,924,445	1.29
BOC Aviation 4.20% 11/05/2018	SG	CNY	13,253,114	1,902,388	1.28
China City Int'l 5.35% 03/07/2017 (Defaulted)	HK	CNY	20,228,437	1,426,013	0.96
CNI Capital 4.30% 11/11/2019	KY	CNY	9,765,453	1,406,776	0.95
ITNL Offshore Two 7.50% 04/01/2018	SG	CNY	4,185,194	598,313	0.40
ITNL International 8.00% 17/07/2017	SG	CNY	3,487,662	504,500	0.34
				16,858,364	11.34
Consumer Discretionary					
IT 6.25% 15/05/2018	BM	CNY	20,925,970	3,025,263	2.04
Li & Fung 5.25% (perpetual) EMTN	BM	USD	3,278,402	2,949,024	1.98
Sinostrong International 4.00% 28/05/2018	KY	CNY	13,950,646	2,010,734	1.35
Studio City Finance 8.50% 12/01/2020 Reg S	VG	USD	1,046,298	1,096,636	0.74
				9,081,657	6.11
Consumer Staples					
Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	13,253,114	1,892,780	1.27
				1,892,780	1.27
Financials					
China Construction Bank 4.90% VRN 11/12/2024	CN	CNY	29,296,358	4,266,343	2.87
Shinhan Bank 4.20% 08/06/2018 GMTN	KR	CNY	27,901,293	4,034,057	2.71
Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	26,506,228	3,900,548	2.62
Huarong Finance 2017 2.82% FRN 27/04/2020	VG	USD	3,487,662	3,517,664	2.37
Sirius International Group 4.60% 11/01/2026 Reg S	BM	USD	3,487,662	3,375,132	2.27
CCB Life Insurance 4.50% VRN 21/04/2077	CN	USD	3,330,717	3,370,168	2.27
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	2,790,129	3,129,250	2.11
Prudential 4.375% (perpetual) EMTN	GB	USD	3,138,895	3,000,781	2.02
ICBC 3.20% 19/09/2018 EMTN	CN	CNY	20,925,970	2,981,806	2.01
Chinaalca Capital Holdings 4.00% 25/08/2021	VG	USD	2,859,883	2,862,200	1.93
Shenzhen Qianhai Fin. Holdings 4.55% 28/10/2017	CN	CNY	16,043,243	2,332,404	1.57
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	2,232,103	2,201,294	1.48
ICICI Bank (Bahrain) 4.00% 24/11/2017 GMTN	IN	CNY	14,648,179	2,116,799	1.42
NWD Finance 5.75% (perpetual)	VG	USD	2,092,597	2,074,680	1.40
Huarui Investment Holding 5.25% 26/11/2018	VG	CNY	13,950,646	2,024,259	1.36
ICBC (Sydney) 3.55% 08/11/2017 EMTN	CN	CNY	12,067,309	1,748,032	1.18
Cagamas Global 3.70% 22/09/2017 EMTN	MY	CNY	11,858,049	1,714,949	1.15
Bank of China (Abu Dhabi) 3.60% 30/06/2017 EMTN	CN	CNY	11,802,247	1,709,567	1.15
China Development Bank 3.60% 13/11/2018 EMTN	CN	CNY	11,160,517	1,606,999	1.08
Fortune Star BVI 5.25% 23/03/2022	VG	USD	1,552,009	1,575,423	1.06
Loncin Holding 4.50% 12/05/2019	CN	CNY	10,462,985	1,513,579	1.02
Korea Eximbank 3.35% 28/11/2017 EMTN	KR	CNY	9,765,453	1,407,969	0.95
Guangxi Comms. Investment Group 3.00% 11/04/2019	CN	USD	1,395,065	1,383,682	0.93
Rosy Capital Global 5.25% 30/07/2018	VG	CNY	6,975,323	1,014,110	0.68
Export-Import Bank of Korea 3.60% 06/10/2018 EMTN	KR	CNY	6,975,323	1,003,802	0.68
KEB Hana Bank 4.05% 30/07/2018 EMTN	KR	CNY	5,580,259	804,040	0.54
Bank of China (New York) 3.60% 07/12/2018 EMTN	CN	CNY	4,882,726	701,716	0.47
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	3,487,662	505,298	0.34
				61,876,551	41.63
Real Estate					
Zhuhai Da Heng Qin 4.75% 12/11/2017	CN	CNY	13,950,646	2,027,730	1.36
Global Logistic Properties 3.875% 06/04/2025 EMTN	SG	USD	2,092,597	1,973,383	1.33
Vanke Real Estate HK 4.50% 12/04/2018 EMTN	HK	CNY	13,253,114	1,918,562	1.29
Moon Wise Global 9.00% VRN (perpetual)	KY	USD	1,395,065	1,511,117	1.02
Longfor Properties 6.75% 28/05/2018	KY	CNY	7,672,856	1,133,135	0.76
Future Land Development Holdings 5.00% 16/02/2020	KY	USD	871,915	880,594	0.59
Times Property Holdings 10.375% 16/07/2017	KY	CNY	2,092,597	306,349	0.21
				9,750,870	6.56
Government					
China 4.26% 31/07/2021	CN	CNY	13,950,646	2,083,120	1.40
China 3.10% 29/06/2022	CN	CNY	13,950,646	1,926,661	1.30
China 2.53% 22/05/2017	CN	CNY	4,185,194	606,471	0.41
				4,616,252	3.11

Securities Admitted to or Deal on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	1,255,558	1,284,973	0.86
				1,284,973	0.86

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets	
Materials						
Sinochem 3.15% 21/03/2021	CN	CNY	13,950,646	1,916,851	1.29	
				1,916,851	1.29	
Government						
China 3.36% 22/01/2022	CN	CNY	9,765,453	1,419,192	0.95	
				1,419,192	0.95	
Money Market Instruments						
Bank Communications Sydney CD 4.503% 17/08/2017	AU	CNY	24,413,631	3,492,829	2.35	
				3,492,829	2.35	
Unlisted						
Energy						
China National Petroleum 4.80% 15/03/2022	CN	CNY	34,876,616	5,072,748	3.41	
China National Petroleum 3.40% 22/04/2019	CN	CNY	6,975,323	996,185	0.67	
				6,068,933	4.08	
Utilities						
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	24,413,631	3,595,695	2.42	
State Grid Corp of China 4.90% 04/09/2022	CN	CNY	24,413,631	3,590,966	2.42	
State Grid 5.50% 23/10/2020	CN	CNY	20,925,970	3,133,480	2.11	
China Three Gorge 3.47% 03/06/2021	CN	CNY	6,975,323	971,695	0.65	
				11,291,836	7.60	
Financials						
China Development Bank 5.84% 03/01/2019	CN	CNY	17,438,308	2,604,305	1.75	
Export-Import Bank of China 3.35% 18/06/2017	CN	CNY	10,462,985	1,515,865	1.02	
China Development Bank 3.78% 06/04/2019	CN	CNY	6,975,323	1,011,978	0.68	
				5,132,148	3.45	
Government						
China 2.75% 17/03/2023	CN	CNY	13,950,646	1,951,666	1.31	
China 2.90% 05/05/2026	CN	CNY	13,950,646	1,937,523	1.30	
China 3.38% 23/05/2023	CN	CNY	6,975,323	1,008,988	0.68	
China 3.05% 22/10/2022	CN	CNY	4,185,194	596,188	0.40	
				5,494,365	3.70	
Fractions						
				(4)	(0.00)	
Total Investments (Cost USD 147,786,760)				145,091,761	97.62	
				Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts						
Bought CNY Sold USD at 6.97842 20/06/2017				35,356,216	244,036	0.16
Bought USD Sold CNY at 0.14426 20/06/2017				940,575	(151)	(0.00)
Bought CNY Sold USD at 6.90662 20/06/2017				355,208	(1,228)	(0.00)
Bought CNY Sold USD at 6.92459 20/06/2017				2,287,676	(1,978)	(0.00)
				240,679	0.16	
A-ACC Shares (EUR) (hedged)						
Bought EUR Sold USD at 0.93644 04/05/2017				216,245	4,392	0.00
					4,392	0.00
E-ACC Shares (EUR) (hedged)						
Bought EUR Sold USD at 0.93644 04/05/2017				400,347	8,130	0.01
Bought EUR Sold USD at 0.94276 04/05/2017				36,595	995	0.00
					9,125	0.01
E-GDIST Shares (EUR) (hedged)						
Bought EUR Sold USD at 0.93644 04/05/2017				179,297	3,641	0.00
					3,641	0.00
				Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Futures						
US Ultra 10 Year End Bond Future 21/06/2017		USD	(5,281,889)	(71,418)	(0.05)	
US Treasury Note 10 Year Bond Future 21/06/2017		USD	(7,008,456)	(91,968)	(0.06)	
US Treasury Note 5 Year Bond Future 30/06/2017		USD	(7,016,167)	(98,752)	(0.07)	
				(262,138)	(0.18)	
Other Assets and Liabilities				3,534,794	2.39	

A full list of footnotes is given on page 8.

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

Schedule of Investments as at 30 April 2017

	Market Value	% Net USD Assets
Net Assets	148,622,254	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	45.25
Virgin Islands (British)	VG	13.00
Hong Kong	HK	6.94
Bermuda	BM	6.29
Singapore	SG	6.13
Korea	KR	4.88
Cayman Islands	KY	4.88
Australia	AU	3.55
Japan	JP	2.11
UK	GB	2.02
India	IN	1.42
Malaysia	MY	1.15
Cash and other net assets		2.38

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
EDF 1.875% 13/10/2036 EMTN	FR	EUR	1,645,972	1,499,817	0.65
				1,499,817	0.65
Materials					
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	2,860,856	3,022,154	1.31
				3,022,154	1.31
Consumer Discretionary					
Sky 1.875% 24/11/2023 EMTN	GB	EUR	1,881,111	1,982,970	0.86
Sky 2.50% 15/09/2026 EMTN	GB	EUR	1,060,868	1,150,841	0.50
				3,133,811	1.36
Consumer Staples					
Kraft Heinz Foods 2.25% 25/05/2028	US	EUR	2,352,564	2,392,296	1.04
Molson Coors Brewing 1.25% 15/07/2024	US	EUR	1,645,972	1,655,619	0.72
				4,047,915	1.76
Financials					
Rabobank 2.50% VRN 26/05/2026	NL	EUR	6,004,663	6,333,721	2.75
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	4,555,816	4,730,939	2.06
Lloyds Bank 10.375% VRN 02/12/2024 EMTN	GB	EUR	3,537,664	4,152,961	1.81
KBC Group 1.875% VRN 05/11/2027 EMTN	BE	EUR	3,527,083	3,615,317	1.57
Goldman Sachs Group 3.00% 02/12/2031 EMTN	US	EUR	2,681,367	2,913,213	1.27
Citigroup 1.50% 26/10/2028 EMTN	US	EUR	2,821,666	2,742,988	1.19
Lloyds Banking Group 1.00% 11/09/2023 EMTN	GB	EUR	2,449,363	2,430,757	1.06
Wendel 1.00% 20/04/2023	FR	EUR	2,273,009	2,241,162	0.97
ABN AMRO Bank 2.875% VRN 30/06/2025 EMTN	NL	EUR	1,900,706	2,012,517	0.87
Morgan Stanley 1.00% 12/02/2022 GMTN	US	EUR	1,959,491	1,977,453	0.86
Goldman Sachs Group 4.75% 10/12/2021	US	EUR	1,077,720	1,267,597	0.55
KBC Group 2.375% VRN 25/11/2024 EMTN	BE	EUR	274,329	287,330	0.12
				34,705,955	15.09
Real Estate					
Grand City Properties 1.50% 17/04/2025	LU	EUR	1,332,454	1,341,021	0.58
				1,341,021	0.58
Government					
Germany -0.482% 10/08/2021	DE	EUR	24,033,152	24,553,990	10.68
Germany -0.735% 15/03/2019	DE	EUR	20,182,753	20,463,856	8.90
Spain 2.75% 31/10/2024	ES	EUR	16,871,214	18,785,232	8.17
Germany 0.25% 15/02/2027	DE	EUR	13,451,903	13,363,748	5.81
France 0.50% 25/05/2026	FR	EUR	11,541,399	11,360,113	4.94
Ireland 1.00% 15/05/2026	IE	EUR	7,935,937	8,047,820	3.50
Germany 1.00% 15/08/2025	DE	EUR	4,095,335	4,410,751	1.92
Germany 2.50% 15/08/2046	DE	EUR	2,459,161	3,323,974	1.45
Ireland 2.00% 18/02/2045	IE	EUR	2,989,283	3,020,272	1.31
				107,329,736	46.66
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1,537	21,539,880	9.36
				21,539,880	9.36
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
Italy 4.50% 03/01/2024	IT	EUR	9,023,454	10,694,653	4.65
France 1.75% 25/05/2023	FR	EUR	5,153,460	5,674,617	2.47
France 3.25% 25/05/2045	FR	EUR	3,282,147	4,328,128	1.88
Italy 2.70% 03/01/2047	IT	EUR	2,919,641	2,584,628	1.12
Italy 1.35% 15/04/2022	IT	EUR	2,468,958	2,509,461	1.09
Spain 2.90% 31/10/2046	ES	EUR	2,273,009	2,257,087	0.98
Italy 0.65% 11/01/2020	IT	EUR	2,037,870	2,054,301	0.89
				30,102,875	13.09
Fractions				(2)	(0.00)
Total Investments (Cost EUR 204,883,628)				206,723,162	89.88
Other Assets and Liabilities				23,283,949	10.12
Net Assets				230,007,111	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Germany	DE	28.75
Ireland	IE	14.18
France	FR	10.91
Spain	ES	9.15
Italy	IT	7.76
USA	US	7.69
UK	GB	4.22
Netherlands	NL	3.63
Luxembourg	LU	1.90
Belgium	BE	1.70
Cash and other net assets		10.12

A full list of footnotes is given on page 8.

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

Emerging Market Corporate Debt Fund

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
CNPC General Capital 2.75% 14/05/2019 Reg S	VG	USD	1,000,000	1,008,094	1.24
Petrobras Global Finance 7.375% 17/01/2027	NL	USD	750,000	806,293	1.00
Petrobras Global Finance 6.25% 17/03/2024	NL	USD	500,000	519,679	0.64
Ecopetrol 7.375% 18/09/2043	CO	USD	250,000	271,569	0.34
BPRL Intl Singapore 4.375% 18/01/2027 EMTN	SG	USD	200,000	206,267	0.25
Zhaimunai 7.125% 13/11/2019 Reg S	KZ	USD	200,000	196,668	0.24
Zhaimunai 6.375% 14/02/2019 Reg S	KZ	USD	200,000	196,302	0.24
Petrobras Global Finance 6.85% 06/05/2115	NL	USD	150,000	133,730	0.17
MIE Holdings 7.50% 25/04/2019 Reg S	KY	USD	200,000	129,658	0.16
				3,468,260	4.28
Utilities					
China Clean Energy Development 4.00% 11/05/2025	HK	USD	500,000	513,348	0.63
Eskom Holdings 7.125% 02/11/2025 Reg S	ZA	USD	400,000	413,465	0.51
Perusahaan Gas 5.125% 16/05/2024 Reg S	ID	USD	200,000	213,524	0.26
China Oil & Gas Group 5.00% 05/07/2020	BM	USD	200,000	205,042	0.25
Adani Transmission 4.00% 08/03/2026 Reg S	IN	USD	200,000	196,919	0.24
				1,542,298	1.90
Materials					
Bluestar Finance Holdings 3.50% 30/09/2021	VG	USD	1,400,000	1,402,253	1.73
Chalco Hong Kong Investment 4.25% VRN (perpetual)	VG	USD	800,000	804,443	0.99
HeSteel Hong Kong 4.25% 04/07/2020	HK	USD	400,000	396,533	0.49
Cemex Finance 9.375% 10/12/2022 Reg S	US	USD	300,000	322,820	0.40
Braskem Finance 6.45% 02/03/2024	KY	USD	200,000	214,292	0.26
Union Andina de Cementos 5.875% 30/10/2021 Reg S	PE	USD	200,000	208,990	0.26
Vale Overseas 4.375% 01/11/2022	KY	USD	200,000	205,365	0.25
Equate Sukuk Spc 3.944% 21/02/2024	AE	USD	200,000	203,361	0.25
UPL Corp 3.25% 13/10/2021 Reg S	MU	USD	200,000	199,677	0.25
				3,957,734	4.89
Industrials					
Eldorado Intl. Finance 8.625% 16/06/2021 Reg S	AT	USD	2,000,000	1,720,773	2.12
CITIC Group 6.875% 21/01/2018 EMTN	HK	USD	500,000	517,437	0.64
DP World 6.85% 07/02/2037 Reg S	AE	USD	300,000	353,672	0.44
BOC Aviation 2.375% 15/09/2021 Reg S	SG	USD	325,000	316,089	0.39
Georgian Railway 7.75% 07/11/2022 Reg S	GE	USD	200,000	220,950	0.27
Embraer Netherlands 5.05% 15/06/2025	NL	USD	200,000	206,753	0.26
KOC Holding 5.25% 15/03/2023 Reg S	TR	USD	200,000	206,658	0.26
Odebrecht Finance 4.375% 25/04/2025 Reg S	KY	USD	400,000	182,616	0.23
ITNL Offshore Two 7.50% 04/01/2018	SG	CNY	1,000,000	142,959	0.18
				3,867,907	4.77
Information Technology					
Proven Glory Capital 3.25% 21/02/2022 EMTN	VG	USD	3,575,000	3,566,188	4.40
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	2,000,000	2,031,875	2.51
Alibaba Group Holding 1.625% 28/11/2017	KY	USD	1,000,000	999,191	1.23
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	800,000	833,496	1.03
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	300,000	323,689	0.40
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	250,000	237,481	0.29
				7,991,920	9.86
Consumer Discretionary					
GOHL Capital 4.25% 24/01/2027	GB	USD	1,000,000	1,016,816	1.26
Li & Fung 5.25% (perpetual) EMTN	BM	USD	800,000	719,625	0.89
Globo Com. Participacoes 4.843% 06/08/2025 Reg S	BR	USD	400,000	407,894	0.50
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	300,000	333,875	0.41
Grupo Televisa 8.50% 03/11/2032	MX	USD	200,000	257,498	0.32
InRetail Shopping Malls 6.50% 07/09/2021 Reg S	PE	USD	200,000	213,325	0.26
Baoxin Auto Finance 1.875% VRN (perpetual)	VG	USD	200,000	211,417	0.26
InRetail Consumer 5.25% 10/10/2021 Reg S	PE	USD	200,000	205,789	0.25
				3,366,239	4.15
Consumer Staples					
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	800,000	852,820	1.05
ESAL 6.25% 02/05/2023 Reg S	AT	USD	550,000	559,679	0.69
Central American Bottling 5.75% 31/01/2027 Reg S	VG	USD	400,000	423,893	0.52
				1,836,392	2.27
Healthcare					
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	450,000	418,549	0.52
Hikma Pharmaceuticals 4.25% 04/10/2020	GB	USD	200,000	204,378	0.25
				622,927	0.77
Telecommunication Services					
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	750,000	742,782	0.92
MTN Mauritius Investment 5.373% 13/02/2022 Reg S	MU	USD	375,000	383,222	0.47
Wind Acquisition Fin. 7.375% 23/04/2021 144A	LU	USD	300,000	312,560	0.39
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	300,000	309,821	0.38
SFR Group 6.00% 15/05/2022 144A	FR	USD	200,000	209,000	0.26
HKT Capital 3.00% 14/07/2026	VG	USD	200,000	188,943	0.23
Wind Acquisition Fin. 7.00% 23/04/2021 Reg S	LU	EUR	150,000	170,118	0.21
				2,316,446	2.86
Financials					
East. & South. African TDB 5.375% 14/03/2022 EMTN	SU	USD	2,000,000	2,026,525	2.50
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	1,575,000	1,623,938	2.00
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	1,275,000	1,284,492	1.59
Chinalco Capital Holdings 4.00% 25/08/2021	VG	USD	1,075,000	1,075,871	1.33
Huarong Finance 2017 4.50% VRN (perpetual)	VG	USD	1,000,000	1,014,436	1.25
AIA Group 2.25% 03/11/2019 Reg S	HK	USD	1,000,000	1,002,357	1.24

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	1,000,000	993,596	1.23
Bank of China 1.875% 03/01/2019 EMTN	CN	USD	1,000,000	992,814	1.23
China Reinsurance Finance 3.375% 03/09/2022	VG	USD	825,000	821,383	1.01
Turkiye Vakiflar Bank 6.875% VRN 03/02/2025 Reg S	TR	USD	800,000	817,580	1.01
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	700,000	741,846	0.92
Rongshi International Finance 2.875% 05/04/2022	VG	USD	625,000	625,111	0.77
BBVA Bancomer 5.35% VRN 11/12/2029 144A	MX	USD	600,000	589,500	0.73
Huarong Finance II VRN 2.875% (perpetual) EMTN	VG	USD	550,000	523,058	0.65
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	500,000	493,099	0.61
Banco Merc. del Norte 5.75% VRN 10/04/2031 Reg S	MX	USD	500,000	489,650	0.60
Turkiye Is Bankasi 6.00% 24/10/2022 Reg S	TR	USD	450,000	451,399	0.56
Access Bank 10.50% 19/10/2021 Reg S	NG	USD	400,000	428,806	0.53
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	400,000	424,459	0.52
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	400,000	414,843	0.51
Qatar Reinsurance 4.95% VRN (perpetual)	BM	USD	400,000	409,579	0.51
Turkiye Is Bankasi 5.00% 30/04/2020 Reg S	TR	USD	400,000	404,503	0.50
Turkiye Halk Bankasi 4.75% 02/11/2021 Reg S	TR	USD	400,000	392,135	0.48
Macquarie Bank 6.125% VRN (perpetual) REGS	AU	USD	350,000	355,629	0.44
Access Finance 7.25% 25/07/2017 Reg S	NL	USD	350,000	352,975	0.44
Guaranty Trust Bank 6.00% 11/08/2018 Reg S	NG	USD	300,000	309,624	0.38
International Personal Fin. 5.75% 04/07/2021 EMTN	GB	EUR	300,000	275,512	0.34
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	200,000	221,250	0.27
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	200,000	213,583	0.26
BBVA Colombia 4.875% 21/04/2025 Reg S	CO	USD	200,000	207,180	0.26
PCPD Capital 4.75% 03/09/2022	KY	USD	200,000	203,887	0.25
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	200,000	202,861	0.25
ICICI Bank 3.25% 09/09/2022 EMTN	IN	USD	200,000	200,293	0.25
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	200,000	200,100	0.25
Bancomext 3.80% VRN 08/11/2026 Reg S	MX	USD	200,000	197,189	0.24
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	200,000	196,937	0.24
Woori Bank 4.50% VRN (perpetual) Reg S	KY	USD	200,000	196,667	0.24
Akbank TAS 5.125% 31/03/2025 Reg S	TR	USD	200,000	196,649	0.24
Banco Inbursa 4.375% 04/11/2027 Reg S	MX	USD	200,000	196,057	0.24
Sirius International Group 4.60% 11/01/2026 Reg S	BM	USD	200,000	193,547	0.24
				21,960,920	27.11
Government					
Global Logistic Properties 3.875% 06/04/2025 EMTN	SG	USD	750,000	707,273	0.87
				707,273	0.87
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	175	3,010,585	3.72
				3,010,585	3.72
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Petroleos Mexicanos 4.625% 21/09/2023	MX	USD	2,500,000	2,522,928	3.11
Tengizchevroil Finance 4.00% 15/08/2026 Reg S	BM	USD	1,500,000	1,453,876	1.79
Ultrapar International 5.25% 10/06/2026 144A	LU	USD	300,000	302,016	0.37
YPF 8.75% 04/04/2024 Reg S	AR	USD	200,000	230,132	0.28
Petroleos Mexicanos 5.375% 13/03/2022 Reg S	MX	USD	200,000	210,880	0.26
Puma International Finance 6.75% 02/01/2021 Reg S	LU	USD	200,000	207,914	0.26
Gas Natural Lima Callao 4.375% 04/01/2023 Reg S	PE	USD	200,000	204,958	0.25
Transportadora de Gas Peru 4.25% 30/04/2028 Reg S	PE	USD	200,000	204,168	0.25
				5,336,872	6.59
Utilities					
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	1,000,000	1,033,757	1.28
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	450,000	456,188	0.56
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	275,000	281,443	0.35
AES Andres 7.95% 05/11/2026 Reg S	NL	USD	200,000	217,233	0.27
CFE 4.75% 23/02/2027 Reg S	MX	USD	200,000	202,134	0.25
				2,190,755	2.70
Materials					
Suzano Austria 7.00% 16/03/2047 REGS	AT	USD	1,000,000	990,783	1.22
Petra Diamonds US Treasury 7.25% 05/01/2022 Reg S	GB	USD	800,000	838,008	1.03
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	400,000	407,491	0.50
Cia Brasileira de Aluminio 4.75% 17/06/2024 Reg S	BR	USD	400,000	387,678	0.48
Samarco Miner. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	600,000	387,017	0.48
Samarco Miner. 5.375% 26/09/2024 144A (Defaulted)	BR	USD	500,000	322,514	0.40
Ervaz (Canada) 7.50% 15/11/2019 144A	CA	USD	200,000	207,000	0.26
				3,540,491	4.37
Industrials					
Lima Metro Line 2 Finance 5.875% 07/05/2034 Reg S	KY	USD	600,000	640,545	0.79
Elementia 5.50% 15/01/2025 Reg S	MX	USD	600,000	610,740	0.75
				1,251,285	1.54
Information Technology					
BCP Singapore VI Cayman 8.00% 15/04/2021 144A	KY	USD	200,000	201,227	0.25

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Petroleos de Venezuela 5.50% 04/12/2037	VE	USD	50,392,004	19,146,820	1.08
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	16,163,473	17,890,597	1.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	13,311,095	13,042,532	0.73
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	10,458,718	10,411,157	0.59
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	5,364,371	5,458,908	0.31
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	4,658,883	5,399,180	0.30
Ecopetrol 7.375% 18/09/2043	CO	USD	3,850,710	4,182,934	0.24
Petrabras Global Finance 6.85% 06/05/2115	NL	USD	2,852,378	2,542,999	0.14
Zhaimkumai 7.125% 13/11/2019 Reg S	KZ	USD	1,901,585	1,869,905	0.11
Zhaimkumai 6.375% 14/02/2019 Reg S	KZ	USD	1,901,585	1,866,425	0.11
MIE Holdings 7.50% 25/04/2019 Reg S	KY	USD	1,140,951	739,667	0.04
				82,551,124	4.65
Utilities					
Eskom Holdings 7.125% 02/11/2025 Reg S	ZA	USD	12,360,303	12,776,369	0.72
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	4,040,868	4,232,573	0.24
				17,008,942	0.96
Materials					
Polyus Gold International 4.699% 28/03/2022 Reg S	GB	USD	9,507,925	9,568,600	0.54
Equate Sukuk Spc 3.944% 21/02/2024	AE	USD	5,039,200	5,123,882	0.29
Braskem Finance 6.45% 02/03/2024	KY	USD	4,753,963	5,093,674	0.29
ABJA Investment 5.95% 31/07/2024	SG	USD	4,563,804	4,736,001	0.27
Cemex 4.375% 03/05/2023 Reg S	MX	EUR	2,376,981	2,724,486	0.15
West China Cement 6.50% 09/11/2019	GB	USD	1,901,585	1,980,596	0.11
Cemex Finance 9.375% 10/12/2022 144A	US	USD	1,426,189	1,534,675	0.09
MMC 8.875% 29/03/2017 Reg S (Defaulted)	KY	USD	950,793	614,492	0.03
				31,376,406	1.77
Industrials					
Eldorado Intl. Finance 8.625% 16/06/2021 Reg S	AT	USD	14,261,888	12,270,736	0.69
KOC Holding 5.25% 15/03/2023 Reg S	TR	USD	10,839,035	11,199,888	0.63
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	8,984,989	9,021,051	0.51
Georgian Railway 7.75% 07/11/2022 144A	GE	USD	8,091,244	8,938,794	0.50
Global Ports Finance 6.50% 22/09/2023 Reg S	CY	USD	5,657,216	5,848,653	0.33
RZD (Russian Railways) 3.374% 20/05/2021	IE	EUR	2,329,442	2,702,310	0.15
Mexico City Airport Trust 4.25% 31/10/2026 Reg S	MX	USD	2,495,850	2,530,446	0.14
Inst. Costarricense de Elec. 6.375% 15/05/2043 Reg S	CR	USD	1,426,189	1,251,670	0.07
				53,763,548	3.03
Information Technology					
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	18,065,058	18,821,442	1.06
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	3,803,170	4,103,480	0.23
				22,924,922	1.29
Consumer Discretionary					
InRetail Shopping Malls 6.50% 07/09/2021 Reg S	PE	USD	9,507,925	10,141,377	0.57
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	1,901,585	2,116,306	0.12
Globo Com. Participacoes 4.843% 06/08/2025 Reg S	BR	USD	1,901,585	1,939,111	0.11
				14,196,794	0.80
Consumer Staples					
ESAL 6.25% 02/05/2023 Reg S	AT	USD	11,409,510	11,610,295	0.65
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	9,507,925	10,135,691	0.57
Marfrig Holdings Europe 6.875% 24/06/2019 Reg S	NL	USD	3,613,012	3,760,249	0.21
				25,506,235	1.44
Telecommunication Services					
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	21,012,515	20,810,301	1.17
MTN Mauritius Investment 5.373% 13/02/2022 Reg S	MU	USD	9,317,767	9,522,073	0.54
Turk Telekomunikasyon 3.75% 19/06/2019 Reg S	TR	USD	7,796,499	7,888,193	0.44
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	7,130,944	7,364,393	0.41
Digicel 6.75% 01/03/2023 Reg S	BM	USD	1,521,268	1,449,654	0.08
				47,034,614	2.65
Financials					
Turkiye Vakiflar Bank 6.875% VRN 03/02/2025 Reg S	TR	USD	19,586,326	20,016,745	1.13
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	14,974,982	15,835,737	0.89
Turkiye Halk Bankasi 4.75% 02/11/2021 Reg S	TR	USD	12,360,303	12,117,268	0.68
Kuwait Projects SPC 4.50% 23/02/2027	AE	USD	9,507,925	9,523,632	0.54
Akbank TAS 5.125% 31/03/2025 Reg S	TR	USD	9,507,925	9,348,596	0.53
BBVA Colombia 4.875% 21/04/2025 Reg S	CO	USD	8,699,572	9,012,060	0.51
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	8,414,514	8,675,965	0.49
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	6,655,548	7,430,959	0.42
Banco Merc. del Norte 5.75% VRN 10/04/2031 Reg S	MX	USD	7,130,944	6,983,333	0.39
Russian Agricultural Bank 8.50% 16/10/2023 Reg S	LU	USD	4,753,963	5,448,008	0.31
VEB (Vnesheconombank) 5.942% 21/11/2023 Reg S	IE	USD	3,803,170	4,087,740	0.23
International Personal Fin. 5.75% 04/07/2021 EMTN	GB	EUR	3,803,170	3,492,725	0.20
AlternatifBank 8.75% VRN 16/04/2026	TR	USD	2,091,744	2,219,650	0.12
TDB Mongolia 9.375% 19/05/2020 Reg S	MN	USD	1,901,585	2,054,574	0.12
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	1,901,585	1,872,458	0.11
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	47,539,627	826,244	0.05
				118,945,694	6.69
Government					
Ukraine 7.75% 09/01/2019 Reg S	UA	USD	57,998,345	59,232,259	3.33
Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	37,080,909	38,107,698	2.14
Argentina 5.00% 15/01/2027	AR	EUR	29,854,886	31,166,526	1.75
Honduras 7.50% 15/03/2024 Reg S	HN	USD	24,815,685	27,599,385	1.55
Indonesia 3.375% 30/07/2025 Reg S	ID	EUR	20,917,436	24,416,929	1.37

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dominican Republic 5.50% 27/01/2025 144A	DO	USD	20,822,356	21,667,182	1.22
Venezuela 7.00% 31/03/2038	VE	USD	46,588,834	21,115,224	1.19
Rwanda International 6.625% 05/02/2023 Reg S	RW	USD	19,396,168	19,784,110	1.11
Ukraine 7.75% 09/01/2020 Reg S	UA	USD	19,015,851	19,265,909	1.08
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	16,163,473	17,374,424	0.98
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	17,741,028	17,076,325	0.96
Senegal 6.25% 30/07/2024 Reg S	SN	USD	14,261,888	14,610,705	0.82
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	16,016,100	14,337,188	0.81
Lebanon 6.65% 22/04/2024	LB	USD	13,311,095	13,781,157	0.78
Montenegro 3.875% 18/03/2020 Reg S	ME	EUR	12,265,224	13,528,709	0.76
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	13,025,858	12,750,582	0.72
Lebanon 6.85% 23/03/2027	LB	USD	11,409,510	11,723,272	0.66
Indonesia 8.50% 10/12/2035 Reg S	ID	USD	7,606,340	10,930,041	0.62
Dominican Republic 6.875% 29/01/2026 Reg S	DO	USD	9,698,084	10,855,405	0.61
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	10,648,876	10,411,566	0.59
Oman 6.50% 03/08/2047 Reg S	OM	USD	9,507,925	10,258,105	0.58
Argentina 3.875% 15/01/2022	AR	EUR	9,222,688	10,116,966	0.57
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	9,507,925	9,594,053	0.54
Jamaica 8.00% 15/03/2039	JM	USD	7,821,219	9,119,600	0.51
Mongolia 10.875% 04/06/2021 Reg S	MN	USD	7,606,340	8,572,606	0.50
Croatia 3.00% 03/11/2025	HR	EUR	7,606,340	8,457,848	0.48
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	8,224,355	8,425,482	0.47
Argentina 7.82% 31/12/2033	AR	EUR	7,196,140	8,371,897	0.47
Colombia 5.625% 26/02/2044	CO	USD	7,321,103	8,021,366	0.45
Gabon 6.375% 12/12/2024 Reg S	GA	USD	7,606,340	7,471,700	0.42
Belarus 8.95% 26/01/2018	BY	USD	6,845,706	7,099,764	0.40
Turkey 6.625% 17/02/2045	TR	USD	5,704,755	6,416,064	0.36
Croatia 3.00% 20/03/2027	HR	EUR	5,894,914	6,365,371	0.36
Russia 12.75% 24/06/2028 Reg S	RU	USD	2,880,901	5,118,642	0.29
Jordan 5.75% 31/01/2027 Reg S	JO	USD	5,134,280	5,079,625	0.29
Dominican Republic 6.85% 27/01/2045 144A	DO	USD	4,753,963	5,068,910	0.29
Dominican Republic 5.50% 27/01/2025 Reg S	DO	USD	4,753,963	4,946,845	0.28
El Salvador 7.625% 02/01/2041 Reg S	SV	USD	4,753,963	4,275,212	0.24
Dominican Republic 7.50% 05/06/2021 Reg S	DO	USD	3,803,170	4,229,015	0.24
Costa Rica 4.25% 26/01/2023 Reg S	CR	USD	4,183,487	4,086,798	0.23
Ethiopia 6.625% 12/11/2024 Reg S	ET	USD	4,088,408	4,049,942	0.23
Gabon 6.95% 16/06/2025 Reg S	GA	USD	3,803,170	3,777,849	0.21
Jamaica 7.875% 28/07/2045	JM	USD	3,232,695	3,758,551	0.21
El Salvador 8.25% 04/10/2032 Reg S	SV	USD	3,803,170	3,700,047	0.21
Mongolia 8.75% 03/09/2024 Reg S	MN	USD	3,232,695	3,604,854	0.20
Brazil 8.25% 20/01/2034	BR	USD	2,281,902	2,893,851	0.16
Dominican Republic 6.85% 27/01/2045 Reg S	DO	USD	2,567,140	2,737,212	0.15
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	2,852,378	2,598,336	0.15
Gabon 8.20% 12/12/2017 Reg S	GA	USD	2,472,061	2,547,441	0.14
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	1,568,808	1,605,555	0.09
Argentina 2.50% 31/12/2038	AR	USD	2,182,069	1,445,621	0.08
Venezuela 9.25% 05/07/2028	VE	USD	2,567,140	1,239,030	0.07
Venezuela 7.65% 21/04/2025	VE	USD	1,283,570	601,673	0.03
				585,690,427	32.96
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	9,656	165,900,712	9.34
				165,900,712	9.34
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Tengizchevroil Finance 4.00% 15/08/2026 Reg S	BM	USD	15,688,077	15,205,676	0.86
Petroleum Trinidad & Tobago 9.75% 14/08/2019 Reg S	TT	USD	5,514,597	5,868,485	0.33
Ultrarap International 5.25% 10/06/2026 144A	LU	USD	4,991,661	5,025,200	0.28
Transportadora de Gas Peru 4.25% 30/04/2028 Reg S	PE	USD	4,753,963	4,853,028	0.27
Petroleos de Venezuela 6.00% 15/11/2026 Reg S	VE	USD	12,360,303	4,751,671	0.27
Gas Natural Lima Callao 4.375% 04/01/2023 Reg S	PE	USD	3,803,170	3,897,456	0.22
Petroleos Mexicanos 6.625% 15/06/2035	MX	USD	2,861,886	2,981,830	0.17
Petroleos Mexicanos 5.50% 27/06/2044	MX	USD	2,686,940	2,372,182	0.13
				44,955,528	2.53
Utilities					
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	23,199,338	23,982,466	1.35
AES Andres 7.95% 05/11/2026 Reg S	NL	USD	6,465,389	7,022,479	0.40

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Colombia Telecom. 8.50% VRN (perpetual) Reg S	CO	USD	3,540,751	3,540,831	0.20
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	1,901,585	1,745,745	0.10
				5,286,576	0.30

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Angola 7.00% 17/08/2019	NL	USD	29,118,021	30,125,549	1.70
Stoneway Capital 10.00% 03/01/2027 Reg S	CA	USD	14,261,888	15,002,929	0.84
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	5,609,676	6,010,914	0.34
				51,139,392	2.88

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
Mexico 4.125% 21/01/2026	MX	USD	58,307,352	60,348,109	3.40
Argentina 6.25% 22/04/2019	AR	USD	23,769,813	25,170,188	1.42
Uruguay 5.10% 18/06/2050	UY	USD	20,917,436	20,753,757	1.17
Turkey 6.25% 26/09/2022	TR	USD	19,015,851	20,723,208	1.17
Bermuda 3.717% 25/01/2027 Reg S	BM	USD	16,829,028	16,457,392	0.93
Argentina 7.50% 22/04/2026	AR	USD	13,113,331	14,471,354	0.81
Honduras 8.75% 16/12/2020 Reg S	HN	USD	7,527,424	8,599,096	0.48
Guatemala 4.875% 13/02/2028 Reg S	GT	USD	6,845,706	7,130,008	0.40
Paraguay 5.00% 15/04/2026 Reg S	PY	USD	5,514,597	5,796,183	0.33
Guatemala 4.50% 05/03/2026 Reg S	GT	USD	4,753,965	4,837,014	0.27
Suriname 9.25% 26/10/2026 Reg S	SR	USD	4,753,965	4,818,203	0.27
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	4,563,804	4,724,906	0.27
Paraguay 6.10% 08/11/2044 Reg S	PY	USD	3,803,170	4,105,941	0.23
El Salvador 7.375% 12/01/2019 144A	SV	USD	2,852,378	2,869,654	0.16
Brazil 7.125% 20/01/2037	BR	USD	2,281,902	2,644,782	0.15
Argentina 6.875% 22/04/2021	AR	USD	2,097,448	2,286,732	0.13
Dominican Republic 5.875% 18/04/2024 Reg S	DO	USD	1,901,585	2,033,685	0.11
Belize 4.938% 20/02/2034 Reg S	BZ	USD	950,793	594,245	0.03
				208,364,457	11.73

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Materials					
China Shanshui Cement Group 7.50% 03/10/2020	KY	USD	1,901,585	1,276,914	0.07
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	6,855,214	69	0.00
Sino Forest 0.00% 18/07/2014 Reg S (Defaulted)*	CA	USD	627,523	6	0.00
				1,276,989	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Bulgaria Steel Fin. 12.00% 05/04/2013 (Defaulted)*	NL	EUR	285,238	3	0.00
				3	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
Dominican Republic 7.50% 05/06/2021 144A	DO	USD	3,869,726	4,303,023	0.24
				4,303,023	0.24

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fractions					
					3 0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Total Investments (Cost USD 1,570,533,066)					
				1,611,370,369	90.68

Credit Default Swaps

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bought protection on Brazil 4.25% 20/06/2022	USD		109,341,141	5,990,063	0.34
Bought protection on South Africa 5.50% 20/06/2022	USD		91,371,162	3,989,586	0.22
Bought protection on Mexico 5.95% 20/06/2022	USD		77,964,988	719,520	0.04
Bought protection on CDX EM CDSI S24 5 Year 20/12/2020	USD		9,507,925	316,296	0.02
Sold protection on Russia 7.50% 20/03/2020	USD		15,117,601	118,141	0.01
Bought protection on Brazil 12.25% 20/03/2020	USD		24,720,606	113,395	0.01
Bought protection on Indonesia 6.875% 20/03/2020	USD		52,293,589	(457,313)	(0.03)
Bought protection on Chile 3.875% 20/09/2020	USD		57,047,552	(1,010,057)	(0.06)
				9,779,631	0.55

Forward Foreign Exchange Contracts

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bought MXN Sold USD at 20.70520 16/05/2017			13,125,448	1,188,673	0.07
Bought INR Sold USD at 67.41000 16/05/2017			24,782,723	1,161,371	0.07
Bought TRY Sold USD at 3.78250 16/05/2017			12,827,718	782,035	0.04
Bought ARS Sold USD at 17.40000 08/05/2017			5,573,611	691,198	0.04
Bought USD Sold CLP at 0.00154 16/05/2017			24,537,172	627,666	0.04
Bought MYR Sold USD at 4.44374 16/05/2017			16,659,313	391,712	0.02
Bought RUB Sold USD at 59.76000 16/05/2017			7,335,788	329,885	0.02
Bought ARS Sold USD at 17.69000 08/05/2017			2,201,872	314,309	0.02
Bought ZAR Sold USD at 13.92170 16/05/2017			7,424,291	304,328	0.02
Bought ARS Sold USD at 16.60000 08/05/2017			4,203,878	304,082	0.02
Bought ARS Sold USD at 16.92000 08/05/2017			2,532,131	235,502	0.01
Bought TRY Sold USD at 3.79150 16/05/2017			3,621,613	229,932	0.01
Bought ARS Sold USD at 17.06000 08/05/2017			2,128,304	217,191	0.01
Bought ARS Sold USD at 15.84000 08/05/2017			9,049,876	210,310	0.01
Bought TRY Sold USD at 3.65988 16/05/2017			7,836,762	208,226	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold COP at 0.00034 16/05/2017	20,436,222	196,103	0.01
Bought ARS Sold USD at 15.76500 08/05/2017	8,638,250	158,893	0.01
Bought USD Sold ARS at 0.06519 08/05/2017	16,740,614	153,060	0.01
Bought USD Sold COP at 0.00035 16/05/2017	4,159,666	150,780	0.01
Bought CLP Sold USD at 671.17000 16/05/2017	24,629,646	137,907	0.01
Bought USD Sold MXN at 0.05325 16/05/2017	11,785,525	129,848	0.01
Bought EUR Sold USD at 0.94395 16/05/2017	4,351,310	126,813	0.01
Bought ZAR Sold USD at 13.76750 16/05/2017	4,092,327	120,562	0.01
Bought USD Sold ZAR at 0.07636 16/05/2017	4,477,222	95,129	0.01
Bought USD Sold BRL at 0.31526 16/05/2017	9,304,115	88,708	0.00
Bought USD Sold BRL at 0.31870 16/05/2017	4,264,584	87,723	0.00
Bought ZAR Sold USD at 13.61750 16/05/2017	4,416,621	80,579	0.00
Bought EUR Sold USD at 0.94436 16/05/2017	2,698,247	79,848	0.00
Bought USD Sold MXN at 0.05296 16/05/2017	12,810,896	69,278	0.00
Bought MXN Sold USD at 19.10900 16/05/2017	10,216,007	66,293	0.00
Bought ARS Sold USD at 15.90000 08/05/2017	1,902,661	51,590	0.00
Bought USD Sold BRL at 0.31516 16/05/2017	4,121,471	37,984	0.00
Bought USD Sold CLP at 0.00151 16/05/2017	4,400,792	32,768	0.00
Bought MYR Sold USD at 4.34569 16/05/2017	18,562,343	17,254	0.00
Bought USD Sold ZAR at 0.07493 16/05/2017	8,161,163	16,944	0.00
Bought IDR Sold USD at 13395.00000 16/05/2017	4,279,297	14,117	0.00
Bought USD Sold BRL at 0.31257 16/05/2017	7,993,534	7,352	0.00
Bought EUR Sold USD at 0.93987 16/05/2017	242,790	5,995	0.00
Bought USD Sold PHP at 0.01990 16/05/2017	6,706,422	5,574	0.00
Bought USD Sold ZAR at 0.07485 16/05/2017	4,120,892	4,074	0.00
Bought USD Sold CNY at 0.14473 16/05/2017	3,032,445	(741)	(0.00)
Bought USD Sold ZAR at 0.07476 16/05/2017	8,265,459	(1,444)	(0.00)
Bought USD Sold ARS at 0.06455 08/05/2017	8,700,960	(6,709)	(0.00)
Bought BRL Sold USD at 3.19050 16/05/2017	4,154,819	(15,236)	(0.00)
Bought IDR Sold USD at 13300.00001 16/05/2017	4,244,957	(16,202)	(0.00)
Bought USD Sold BRL at 0.31119 16/05/2017	8,209,094	(28,757)	(0.00)
Bought USD Sold RUB at 0.01741 16/05/2017	7,665,673	(32,264)	(0.00)
Bought USD Sold IDR at 0.00007 16/05/2017	8,522,170	(33,801)	(0.00)
Bought BRL Sold USD at 3.16800 16/05/2017	3,568,773	(38,162)	(0.00)
Bought USD Sold EUR at 1.06028 16/05/2017	1,582,892	(43,509)	(0.00)
Bought USD Sold ARS at 0.06398 08/05/2017	6,161,317	(59,147)	(0.00)
Bought USD Sold EUR at 1.06859 16/05/2017	3,088,039	(61,364)	(0.00)
Bought USD Sold EUR at 1.06602 16/05/2017	2,838,218	(63,088)	(0.00)
Bought USD Sold COP at 0.00033 16/05/2017	4,764,226	(64,594)	(0.00)
Bought USD Sold EUR at 1.06422 16/05/2017	2,921,146	(69,751)	(0.00)
Bought USD Sold BRL at 0.30950 16/05/2017	8,270,852	(73,614)	(0.00)
Bought PHP Sold USD at 49.71200 16/05/2017	6,754,563	(77,202)	(0.00)
Bought CLP Sold USD at 655.05000 16/05/2017	4,249,246	(78,836)	(0.00)
Bought USD Sold KRW at 0.00087 16/05/2017	25,936,979	(99,595)	(0.01)
Bought COP Sold USD at 2888.50000 16/05/2017	4,510,856	(102,080)	(0.01)
Bought USD Sold EUR at 1.06259 16/05/2017	4,152,630	(105,346)	(0.01)
Bought USD Sold TRY at 0.27759 16/05/2017	12,171,758	(125,852)	(0.01)
Bought USD Sold ARS at 0.06238 08/05/2017	3,925,763	(134,633)	(0.01)
Bought USD Sold ARS at 0.05855 08/05/2017	2,885,006	(270,215)	(0.02)
Bought USD Sold INR at 0.01515 16/05/2017	12,945,602	(316,274)	(0.02)
Bought USD Sold INR at 0.01510 16/05/2017	12,998,492	(356,829)	(0.02)
Bought USD Sold TRY at 0.26893 16/05/2017	15,334,529	(549,905)	(0.03)
Bought USD Sold TWD at 0.03240 16/05/2017	26,893,957	(585,760)	(0.03)
Bought USD Sold EUR at 1.07239 16/05/2017	124,434,806	(2,038,553)	(0.11)
		3,682,133	0.21

A-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.93683 04/05/2017	40,755,416	844,917	0.05
Bought EUR Sold USD at 0.91787 04/05/2017	2,665,950	214	0.00
		845,131	0.05

A-ACC Shares (HUF) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HUF Sold USD at 289.16751 04/05/2017	162,531	1,096	0.00
		1,096	0.00

A-ACC Shares (SEK) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SEK Sold USD at 8.91085 04/05/2017	6,357,138	33,379	0.00
Bought USD Sold SEK at 0.11382 04/05/2017	429,735	3,853	0.00
		37,232	0.00

A-MDIST Shares (AUD) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought AUD Sold USD at 1.33817 04/05/2017	592,750	113	0.00
Bought AUD Sold USD at 1.33455 04/05/2017	786,036	(1,979)	(0.00)
Bought AUD Sold USD at 1.32612 04/05/2017	1,914,451	(16,870)	(0.00)
Bought AUD Sold USD at 1.32575 04/05/2017	1,998,341	(18,169)	(0.00)
Bought AUD Sold USD at 1.31536 04/05/2017	2,913,574	(49,116)	(0.00)
		(86,021)	(0.00)

E-MDIST Shares (EUR) (hedged)

	Underlying exposure USD	Unreal
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Schedule of Investments as at 30 April 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra 10 Year End Bond Future 21/06/2017	USD	388,523,363	4,647,384	0.26
US Ultra Bond Future 21/06/2017	USD	74,187,697	971,849	0.05
US Long Bond Future 21/06/2017	USD	18,861,050	266,203	0.01
Euro-Bobl Bond Future 08/06/2017	EUR	(20,310,184)	55,210	0.00
US Treasury Note 2 Year Bond Future 30/06/2017	USD	(17,711,750)	11,052	0.00
Euro-Buxl 30 Year Bond Future 08/06/2017	EUR	321,672	2,070	0.00
Euro-Schatz Bond Future 08/06/2017	EUR	12,485,327	(15,276)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2017	USD	(4,950,569)	(41,950)	(0.00)
US Treasury Note 10 Year Bond Future 21/06/2017	USD	(23,643,893)	(193,180)	(0.01)
Euro-Bund Bond Future 08/06/2017	EUR	(73,525,585)	(221,589)	(0.01)
			5,481,773	0.31

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 7.94% pay float. (28d MXIBTIE) 19/01/2027	MXN	522,935,893	924,417	0.05
			924,417	0.05

Other Assets and Liabilities			140,075,984	7.88
Net Assets			1,776,912,557	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	9.77
Turkey	TR	8.12
Mexico	MX	7.09
Argentina	AR	5.47
Netherlands	NL	5.12
Ukraine	UA	4.42
Dominican Republic	DO	3.14
Venezuela	VE	2.64
Sri Lanka	LK	2.14
Ivory Coast	CI	2.09
Cayman Islands	KY	2.05
Honduras	HN	2.04
Indonesia	ID	1.99
Bermuda	BM	1.96
Lebanon	LB	1.44
Peru	PE	1.40
Colombia	CO	1.39
Panama	PA	1.35
Austria	AT	1.34
Chile	CL	1.27
Uruguay	UY	1.17
Luxembourg	LU	1.16
Rwanda	RW	1.11
Ecuador	EC	1.07
Azerbaijan	AZ	1.01
Mauritius	MU	0.95
UK	GB	0.85
Canada	CA	0.84
Croatia	HR	0.83
United Arab Emirates	AE	0.82
Senegal	SN	0.82
Mongolia	MN	0.82
Iraq	IQ	0.81
Gabon	GA	0.78
Mayotte	ME	0.76
El Salvador	SV	0.76
Brazil	BR	0.73
Jamaica	JM	0.72
South Africa	ZA	0.72
Bolivia	BO	0.72
Guatemala	GT	0.67
Oman	OM	0.58
Costa Rica	CR	0.57
Paraguay	PY	0.56
Tunisia	TN	0.52
Georgia	GE	0.50
Singapore	SG	0.50
Kuwait	KW	0.47
Belarus	BY	0.40
Trinidad and Tobago	TT	0.33
Cyprus	CY	0.33
Russia	RU	0.29
Jordan	JO	0.29
Surinam	SR	0.27
Ethiopia	ET	0.23
Kazakhstan	KZ	0.21
Virgin Islands (British)	VG	0.16
USA	US	0.09
Belize	BZ	0.03
Cash and other net assets		9.32

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 7.19% 09/12/2024 Reg S	MX	MXN	47,530,785	2,230,081	2.64
				2,230,081	2.64

Utilities					
Eskom Holdings 11.652% 31/12/2018	ZA	ZAR	9,945,300	620,510	0.73
				620,510	0.73

Industrials					
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	37,198,005	660,743	0.78
RZD Capital (Russian Railways) 9.20% 10/07/2023	IE	RUB	20,665,559	370,548	0.44
				1,031,291	1.22

Telecommunication Services					
America Movil 6.45% 12/05/2022	MX	MXN	1,549,917	76,596	0.09
				76,596	0.09

Financials					
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	2,169,884	690,418	0.82
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	34,614,811	617,997	0.73
				1,308,415	1.55

Government					
Hungary 3.00% 27/10/2027	HU	HUF	1,033,277,928	3,528,944	4.18
Mexico 6.50% 06/10/2021	MX	MXN	66,543,099	3,445,817	4.08
Brazil Inflation Linked 6.00% 15/05/2021	BR	BRL	3,513,145	3,381,608	4.00
Indonesia 7.00% 15/05/2027	ID	IDR	34,201,499,415	2,562,983	3.03
Thailand 2.125% 17/12/2026	TH	THB	92,995,014	2,557,182	3.03
Indonesia 8.375% 15/09/2026	ID	IDR	26,348,587,162	2,154,153	2.55
Mexico 8.00% 12/07/2023	MX	MXN	37,198,005	2,057,602	2.44
Poland 2.50% 25/07/2026	PL	PLN	8,503,877	2,052,193	2.43
Indonesia 8.375% 15/03/2024	ID	IDR	19,570,283,955	1,578,291	1.87
Mexico 7.75% 29/05/2031	MX	MXN	26,658,571	1,445,011	1.71
Indonesia 5.625% 15/05/2023	ID	IDR	19,838,936,216	1,394,417	1.65
Peru 6.95% 08/12/2031 Reg S	PE	PEN	4,133,112	1,374,473	1.63
Brazil 10.00% 01/01/2021	BR	BRL	4,133,112	1,298,738	1.54
Thailand 3.85% 12/12/2025	TH	THB	25,831,948	817,113	0.97
Romania 4.75% 24/02/2025	RO	RON	3,099,834	801,460	0.95
Argentina 15.50% 17/10/2026	AR	ARS	10,332,779	746,987	0.88
Indonesia 8.25% 15/07/2021	ID	IDR	5,166,389,640	409,219	0.48
Thailand 3.875% 13/06/2019	TH	THB	13,122,630	397,186	0.47
Mexico 8.50% 31/05/2029	MX	MXN	5,373,045	310,453	0.37
Thailand 4.875% 22/06/2029	TH	THB	5,166,390	179,210	0.21
Mexico 8.50% 13/12/2018	MX	MXN	3,099,834	167,887	0.20
Thailand 3.25% 16/06/2017	TH	THB	723,295	20,939	0.02
Chile 6.00% 01/01/2020	CL	CLP	5,166,390	8,319	0.01
				32,690,185	38.70

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	455	7,825,553	9.26
				7,825,553	9.26

Securities Admitted to or Dealt on Other Regulated Markets

Financials					
Egypt 13.471% 16/05/2017 EMTN	EG	EGP	2,686,523	147,569	0.17
				147,569	0.17

Government					
South Africa 7.00% 28/02/2031	ZA	ZAR	98,273,514	6,134,386	7.26
Turkey 10.60% 11/02/2026	TR	TRY	18,392,347	5,279,448	6.25
Colombia 10.00% 24/07/2024	CO	COP	12,048,020,640	5,010,474	5.93
Russia 7.00% 16/08/2023	RU	RUB	191,673,056	3,258,642	3.86
Poland 4.00% 25/10/2023	PL	PLN	9,609,485	2,614,472	3.10
Poland 5.75% 23/09/2022	PL	PLN	5,838,020	1,715,503	2.03
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	67,163,065	1,253,905	1.48
Poland 5.75% 25/10/2021	PL	PLN	3,064,702	889,965	1.05
Turkey 7.40% 02/05/2020	TR	TRY	1,653,245	427,994	0.51
Turkey 8.00% 03/12/2025	TR	TRY	1,549,917	383,962	0.45
South Africa 8.25% 15/09/2017	ZA	ZAR	1,837,168	138,035	0.16
Turkey 7.10% 03/08/2023	TR	TRY	433,977	104,885	0.12
Poland Inflation Linked 2.75% 25/08/2023	PL	PLN	206,656	68,053	0.08
				27,279,724	32.30

Unlisted

Financials					
Indonesia 7.00% 15/05/2027 EMTN	ID	IDR	1,624,002,919	121,699	0.14
Colombia 11.00% 24/07/2020	CO	COP	53,348,139	20,846	0.02
Colombia 10.00% 24/07/2024	CO	COP	25,831,948	10,743	0.01
				153,288	0.18

Government					
Malaysia 3.90% 30/11/2026	MY	MYR	7,439,601	1,695,581	2.01
Peru 6.35% 08/12/2028 Reg S	PE	PEN	2,345,644	749,956	0.89
Dominican Republic 13.50% 08/04/2017 Reg S	DO	DOP	28,931,782	619,088	0.73
Malaysia 3.955% 15/09/2025	MY	MYR	2,686,523	613,191	0.73
Malaysia 3.48% 15/03/2023	MY	MYR	2,118,220	477,811	0.57
Peru 5.70% 08/12/2024 Reg S	PE	PEN	929,590	292,950	0.35
Dominican Republic 14.00% 06/08/2018 Reg S	DO	DOP	10,632,430	236,082	0.28

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Malaysia 3.889% 31/07/2020	MY	MYR	878,286	204,110	0.24
Malaysia 3.314% 31/10/2017	MY	MYR	506,823	116,959	0.14
Malaysia 3.26% 03/01/2018	MY	MYR	330,649	76,285	0.09
Malaysia 3.892% 15/03/2027	MY	MYR	289,318	64,523	0.08
				5,146,536	6.09

Fractions					3	0.00
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Total Investments (Cost USD 87,583,743)				78,509,751	92.95
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	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

Bought MYR Sold USD at 4.46300 16/05/2017		3,269,400	91,377	0.11
Bought INR Sold USD at 67.41000 16/05/2017		1,732,555	81,191	0.10
Bought TRY Sold USD at 3.78250 16/05/2017		1,223,161	74,569	0.09
Bought ARS Sold USD at 16.93000 08/05/2017		641,176	60,047	0.07
Bought USD Sold CLP at 0.00154 16/05/2017		1,677,341	42,797	0.05
Bought THB Sold USD at 35.02350 16/05/2017		3,134,446	36,212	0.04
Bought MYR Sold USD at 4.44374 16/05/2017		1,499,503	35,258	0.04
Bought MXN Sold USD at 20.59742 16/05/2017		387,628	32,904	0.04
Bought TRY Sold USD at 13.92170 16/05/2017		781,217	32,023	0.04
Bought ZAR Sold USD at 13.61750 16/05/2017		1,742,061	31,783	0.04
Bought ARS Sold USD at 15.76500 08/05/2017		1,642,338	30,209	0.04
Bought ARS Sold USD at 15.91000 08/05/2017		1,070,290	29,712	0.04
Bought USD Sold COP at 0.00034 16/05/2017		2,185,223	28,645	0.03
Bought TRY Sold USD at 3.79150 16/05/2017		448,303	28,462	0.03
Bought USD Sold ZAR at 0.07623 16/05/2017		1,454,206	28,268	0.03
Bought ARS Sold USD at 17.40000 08/05/2017		197,748	24,523	0.03
Bought ARS Sold USD at 17.51000 08/05/2017		170,458	22,350	0.03
Bought TRY Sold USD at 3.76659 16/05/2017		368,038	20,795	0.02
Bought PLN Sold USD at 4.06205 16/05/2017		432,333	20,041	0.02
Bought TRY Sold USD at 3.65988 16/05/2017		718,293	19,085	0.02
Bought PLN Sold USD at 4.07533 16/05/2017		291,728	14,521	0.02
Bought USD Sold ARS at 0.06519 08/05/2017		1,583,119	14,475	0.02
Bought USD Sold MXN at 0.05325 16/05/2017		1,206,019	13,287	0.02
Bought ARS Sold USD at 16.55000 08/05/2017		187,301	12,943	0.02
Bought USD Sold COP at 0.00035 16/05/2017		346,733	12,568	0.01
Bought ZAR Sold USD at 13.76750 16/05/2017		423,466	12,476	0.01
Bought ARS Sold USD at 16.77000 08/05/2017		145,805	12,148	0.01
Bought PLN Sold USD at 4.04307 16/05/2017		289,047	11,985	0.01
Bought CLP Sold USD at 671.17000 16/05/2017		2,061,462	11,543	0.01
Bought MXN Sold USD at 20.70300 16/05/2017		120,836	10,929	0.01
Bought MXN Sold USD at 19.82051 16/05/2017		237,726	10,452	0.01
Bought HUF Sold USD at 288.46950 16/05/2017		2,131,281	10,063	0.01
Bought MXN Sold USD at 20.67820 16/05/2017		106,510	9,494	0.01
Bought MYR Sold USD at 4.46500 16/05/2017		325,396	9,244	0.01
Bought MXN Sold USD at 20.61450 16/05/2017		107,596	9,230	0.01
Bought TRY Sold USD at 3.79891 16/05/2017		132,733	8,703	0.01
Bought ARS Sold USD at 17.15000 08/05/2017		80,090	8,639	0.01
Bought PLN Sold USD at 4.07240 16/05/2017		174,919	8,575	0.01
Bought RUB Sold USD at 59.41500 16/05/2017		218,986	8,527	0.01
Bought RON Sold USD at 4.20238 16/05/2017		866,675	8,118	0.01
Bought ARS Sold USD at 17.27000 08/05/2017		69,129	7,992	0.01
Bought MYR Sold USD at 4.45900 16/05/2017		292,418	7,903	0.01
Bought TRY Sold USD at 3.75024 16/05/2017		150,959	7,837	0.01
Bought MXN Sold USD at 19.10900 16/05/2017		1,204,083	7,813	0.01
Bought USD Sold BRL at 0.31526 16/05/2017		808,522	7,709	0.01
Bought TRY Sold USD at 3.68011 16/05/2017		238,574	7,693	0.01
Bought ARS Sold USD at 17.42000 08/05/2017		58,343	7,311	0.01
Bought ARS Sold USD at 16.75000 08/05/2017		88,220	7,236	0.01
Bought ZAR Sold USD at 13.94001 16/05/2017		168,749	7,148	0.01
Bought ARS Sold USD at 17.54000 08/05/2017		53,461	7,113	0.01
Bought ARS Sold USD at 16.51000 08/05/2017		104,636	6,960	0.01
Bought USD Sold HUF at 0.00351 16/05/2017		830,427	6,864	0.01
Bought TRY Sold USD at 3.76611 16/05/2017		120,802	6,809	0.01
Bought USD Sold BRL at 0.31870 16/05/2017		324,287	6,671	0.01
Bought TRY Sold USD at 3.72232 16/05/2017		148,871	6,563	0.01
Bought ARS Sold USD at 16.69000 08/05/2017		83,665	6,538	0.01
Bought ARS Sold USD at 15.84000 08/05/2017		277,948	6,459	0.01
Bought ARS Sold USD at 15.78000 08/05/2017		331,926	6,427	0.01
Bought MXN Sold USD at 20.05868 16/05/2017		113,570	6,418	0.01
Bought TRY Sold USD at 3.75640 16/05/2017		118,721	6,369	0.01
Bought ARS Sold USD at 17.33000 08/05/2017		52,999	6,333	0.01
Bought INR Sold USD at 67.66000 16/05/2017		124,597	6,323	0.01
Bought USD Sold ZAR at 0.07636 16/05/2017		292,340	6,211	0.01
Bought USD Sold MXN at 0.05296 16/05/2017		1,121,9		

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought TRY Sold USD at 3.72138 16/05/2017	119,560	5,239	0.01	Bought PEN Sold USD at 3.25800 16/05/2017	172,150	384	0.00
Bought PLN Sold USD at 4.04713 16/05/2017	123,060	5,232	0.01	Bought MXN Sold USD at 19.04113 16/05/2017	126,249	368	0.00
Bought PLN Sold USD at 3.99850 16/05/2017	173,785	5,211	0.01	Bought IDR Sold USD at 13385.00003 16/05/2017	143,657	366	0.00
Bought RUB Sold USD at 60.25000 16/05/2017	94,756	5,073	0.01	Bought COP Sold USD at 2964.36930 16/05/2017	109,838	334	0.00
Bought RUB Sold USD at 59.10000 16/05/2017	150,582	5,034	0.01	Bought PEN Sold USD at 3.25900 16/05/2017	116,866	297	0.00
Bought TRY Sold USD at 3.64100 16/05/2017	231,572	4,927	0.01	Bought USD Sold PHP at 0.01990 16/05/2017	279,231	232	0.00
Bought ARS Sold USD at 16.79700 08/05/2017	57,468	4,888	0.01	Bought HUF Sold USD at 287.63040 16/05/2017	126,785	228	0.00
Bought ARS Sold USD at 15.96000 08/05/2017	156,545	4,851	0.01	Bought IDR Sold USD at 13372.99997 16/05/2017	132,202	218	0.00
Bought MXN Sold USD at 19.81469 16/05/2017	105,092	4,588	0.01	Bought RUB Sold USD at 57.25780 16/05/2017	127,739	155	0.00
Bought ARS Sold USD at 17.00000 08/05/2017	46,254	4,541	0.01	Bought PEN Sold USD at 3.25450 16/05/2017	130,426	151	0.00
Bought PLN Sold USD at 4.06220 16/05/2017	96,557	4,480	0.01	Bought IDR Sold USD at 13365.00001 16/05/2017	124,046	130	0.00
Bought INR Sold USD at 67.05000 16/05/2017	108,161	4,464	0.01	Bought MXN Sold USD at 19.00310 16/05/2017	140,226	128	0.00
Bought ARS Sold USD at 16.82000 08/05/2017	49,950	4,323	0.01	Bought USD Sold HUF at 0.00348 16/05/2017	926,704	38	0.00
Bought RUB Sold USD at 59.02000 16/05/2017	134,072	4,294	0.01	Bought IDR Sold USD at 13349.99997 16/05/2017	114,149	(8)	(0.00)
Bought MXN Sold USD at 19.74144 16/05/2017	107,324	4,272	0.01	Bought IDR Sold USD at 13347.99995 16/05/2017	150,934	(33)	(0.00)
Bought INR Sold USD at 67.15000 16/05/2017	98,739	4,228	0.01	Bought USD Sold CNY at 0.14473 16/05/2017	207,137	(51)	(0.00)
Bought TRY Sold USD at 3.66852 16/05/2017	145,309	4,213	0.00	Bought THB Sold USD at 34.60800 16/05/2017	153,514	(69)	(0.00)
Bought PEN Sold USD at 3.51050 16/05/2017	222,262	4,086	0.00	Bought THB Sold USD at 34.60200 16/05/2017	123,768	(77)	(0.00)
Bought ARS Sold USD at 16.85000 08/05/2017	45,814	4,054	0.00	Bought USD Sold ZAR at 0.07476 16/05/2017	672,521	(117)	(0.00)
Bought RUB Sold USD at 59.34000 16/05/2017	105,877	3,984	0.00	Bought ZAR Sold USD at 13.36125 16/05/2017	130,710	(120)	(0.00)
Bought USD Sold HUF at 0.00350 16/05/2017	932,858	3,928	0.00	Bought USD Sold PHP at 0.01985 16/05/2017	107,109	(177)	(0.00)
Bought THB Sold USD at 35.08000 16/05/2017	292,835	3,861	0.00	Bought IDR Sold USD at 13330.00004 16/05/2017	121,620	(191)	(0.00)
Bought TRY Sold USD at 3.68095 16/05/2017	115,203	3,742	0.00	Bought HUF Sold USD at 286.43750 16/05/2017	115,402	(272)	(0.00)
Bought ZAR Sold USD at 13.53690 16/05/2017	304,818	3,724	0.00	Bought USD Sold CNY at 0.14424 16/05/2017	89,867	(323)	(0.00)
Bought MYR Sold USD at 4.45600 16/05/2017	141,032	3,714	0.00	Bought ZAR Sold USD at 12.78060 16/05/2017	8,942	(396)	(0.00)
Bought PLN Sold USD at 3.98670 16/05/2017	135,137	3,641	0.00	Bought IDR Sold USD at 13320.00001 16/05/2017	202,653	(470)	(0.00)
Bought USD Sold CLP at 0.00156 16/05/2017	93,030	3,573	0.00	Bought USD Sold KRW at 0.00088 16/05/2017	252,480	(506)	(0.00)
Bought PLN Sold USD at 3.98360 16/05/2017	136,202	3,561	0.00	Bought USD Sold ARS at 0.06452 08/05/2017	411,395	(524)	(0.00)
Bought MYR Sold USD at 4.48000 16/05/2017	111,493	3,553	0.00	Bought IDR Sold USD at 13288.00004 16/05/2017	144,220	(680)	(0.00)
Bought ARS Sold USD at 16.73000 08/05/2017	42,795	3,455	0.00	Bought BRL Sold USD at 3.18950 16/05/2017	180,517	(718)	(0.00)
Bought RUB Sold USD at 58.94000 16/05/2017	111,311	3,410	0.00	Bought RUB Sold USD at 56.88000 16/05/2017	133,926	(722)	(0.00)
Bought PLN Sold USD at 3.98788 16/05/2017	122,090	3,327	0.00	Bought COP Sold USD at 2936.99999 16/05/2017	121,091	(753)	(0.00)
Bought IDR Sold USD at 13395.00000 16/05/2017	992,536	3,274	0.00	Bought USD Sold TWD at 0.03292 16/05/2017	124,340	(778)	(0.00)
Bought MYR Sold USD at 4.44600 16/05/2017	131,983	3,172	0.00	Bought RUB Sold USD at 56.83000 16/05/2017	159,654	(1,000)	(0.00)
Bought USD Sold CLP at 0.00155 16/05/2017	88,069	3,134	0.00	Bought IDR Sold USD at 13285.00001 16/05/2017	203,917	(1,007)	(0.00)
Bought MYR Sold USD at 4.46600 16/05/2017	103,976	2,978	0.00	Bought THB Sold USD at 34.36300 16/05/2017	135,619	(1,020)	(0.00)
Bought ARS Sold USD at 15.83000 08/05/2017	131,454	2,970	0.00	Bought HUF Sold USD at 284.84000 16/05/2017	132,529	(1,050)	(0.00)
Bought MYR Sold USD at 4.47050 16/05/2017	97,954	2,907	0.00	Bought USD Sold ARS at 0.06455 08/05/2017	1,511,985	(1,166)	(0.00)
Bought MYR Sold USD at 4.44450 16/05/2017	119,939	2,841	0.00	Bought ZAR Sold USD at 13.23800 16/05/2017	126,908	(1,286)	(0.00)
Bought USD Sold CLP at 0.00151 16/05/2017	375,977	2,799	0.00	Bought MXN Sold USD at 18.78950 16/05/2017	131,954	(1,364)	(0.00)
Bought RUB Sold USD at 58.79000 16/05/2017	99,064	2,775	0.00	Bought ARS Sold USD at 16.94000 08/11/2017	375,945	(1,378)	(0.00)
Bought RON Sold USD at 4.25087 16/05/2017	131,455	2,762	0.00	Bought MXN Sold USD at 18.77992 16/05/2017	129,364	(1,403)	(0.00)
Bought RON Sold USD at 4.25464 16/05/2017	124,441	2,728	0.00	Bought USD Sold TWD at 0.03274 16/05/2017	123,717	(1,427)	(0.00)
Bought ARS Sold USD at 15.85000 08/05/2017	113,432	2,709	0.00	Bought BRL Sold USD at 3.15400 16/05/2017	104,704	(1,577)	(0.00)
Bought MYR Sold USD at 4.43600 16/05/2017	123,942	2,693	0.00	Bought COP Sold USD at 2918.00000 16/05/2017	126,692	(1,602)	(0.00)
Bought MYR Sold USD at 4.42000 16/05/2017	142,181	2,566	0.00	Bought IDR Sold USD at 13300.00001 16/05/2017	421,083	(1,607)	(0.00)
Bought THB Sold USD at 35.36800 16/05/2017	118,879	2,556	0.00	Bought BRL Sold USD at 3.16370 16/05/2017	137,566	(1,656)	(0.00)
Bought RON Sold USD at 4.25648 16/05/2017	111,230	2,487	0.00	Bought BRL Sold USD at 3.16060 16/05/2017	128,514	(1,671)	(0.00)
Bought IDR Sold USD at 13455.00002 16/05/2017	318,280	2,480	0.00	Bought ZAR Sold USD at 13.19650 16/05/2017	127,785	(1,691)	(0.00)
Bought ARS Sold USD at 15.86000 08/05/2017	99,686	2,445	0.00	Bought COP Sold USD at 2915.00001 16/05/2017	127,570	(1,721)	(0.00)
Bought MXN Sold USD at 19.31419 16/05/2017	141,081	2,440	0.00	Bought USD Sold THB at 0.02854 16/05/2017	153,063	(1,798)	(0.00)
Bought HUF Sold USD at 292.51200 16/05/2017	126,044	2,370	0.00	Bought THB Sold USD at 34.31400 16/05/2017	218,533	(1,952)	(0.00)
Bought RON Sold USD at 4.25156 16/05/2017	109,341	2,316	0.00	Bought ZAR Sold USD at 13.16203 16/05/2017	126,110	(1,994)	(0.00)
Bought PLN Sold USD at 3.95630 16/05/2017	120,322	2,300	0.00	Bought USD Sold TWD at 0.03244 16/05/2017	97,842	(2,032)	(0.00)
Bought THB Sold USD at 35.10200 16/05/2017	164,594	2,275	0.00	Bought USD Sold TWD at 0.03243 16/05/2017	96,938	(2,044)	(0.00)
Bought HUF Sold USD at 289.82000 16/05/2017	231,330	2,180	0.00	Bought BRL Sold USD at 3.15380 16/05/2017	138,849	(2,100)	(0.00)
Bought RUB Sold USD at 58.21340 16/05/2017	120,841	2,166	0.00	Bought THB Sold USD at 34.34800 16/05/2017	264,017	(2,101)	(0.00)
Bought PEN Sold USD at 3.30900 16/05/2017	118,660	2,127	0.00	Bought BRL Sold USD at 3.14200 16/05/2017	117,502	(2,211)	(0.00)
Bought USD Sold BRL at 0.31516 16/05/2017	230,131	2,121	0.00	Bought ZAR Sold USD at 13.14559 16/05/2017	131,141	(2,235)	(0.00)
Bought ZAR Sold USD at 13.61098 16/05/2017	117,312	2,083	0.00	Bought USD Sold TWD at 0.03255 16/05/2017	131,599	(2,271)	(0.00)
Bought USD Sold KRW at 0.00089 16/05/2017	112,858	2,022	0.00	Bought USD Sold BRL at 0.31119 16/05/2017	669,031	(2,344)	(0.00)
Bought PEN Sold USD at 3.30300 16/05/2017	112,556	1,809	0.00	Bought ZAR Sold USD at 13.12966 16/05/2017	131,528	(2,398)	(0.00)
Bought MYR Sold USD at 4.34569 16/05/2017	1,777,265	1,652	0.00	Bought USD Sold TWD at 0.03237 16/05/2017	111,300	(2,540)	(0.00)
Bought RUB Sold USD at 57.92000 16/05/2017	117,273	1,500	0.00	Bought BRL Sold USD at 3.17050 16/05/2017	264,634	(2,623)	(0.00)
Bought COP Sold USD at 2993.03001 16/05/2017	117,296	1,494	0.00	Bought BRL Sold USD at 3.18100 16/05/2017	398,791	(2,645)	(0.00)
Bought PLN Sold USD at 3.92893 16/05/2017	118,662	1,432	0.00	Bought MXN Sold USD at 18.61441 16/05/2017	143,947	(2,816)	(0.00)
Bought USD Sold ZAR at 0.07525 16/05/2017	224,071	1,415	0.00	Bought BRL Sold USD at 3.11250 16/05/2017	100,788	(2,825)	(0.00)
Bought IDR Sold USD at 13432.00003 16/05/2017	226,944	1,378	0.00	Bought USD Sold PLN at 0.25208 16/05/2017	135,318	(2,898)	(0.00)
Bought HUF Sold USD at 290.23500 16/05/2017	126,772	1,378	0.00	Bought COP Sold USD at 2920.00000 16/05/2017	254,154	(3,043)	(0.00)
Bought PEN Sold USD at 3.28900 16/05/2017	116,554	1,372	0.00	Bought USD Sold RUB at 0.01741 16/05/2017	791,796	(3,353)	(0.00)
Bought USD Sold ZAR at 0.07493 16/05/2017	657,493	1,365	0.00	Bought USD Sold TRY at 0.27258 16/05/2017	119,351	(3,367)	(0.00)
Bought MXN Sold USD at 19.27137 16/05/2017	88,667	1,334	0.00	Bought COP Sold USD at 2883.00000 16/05/2017	139,549	(3,418)	(0.00)
Bought MYR Sold USD at 4.38750 16/05/2017	125,783	1,328	0.00	Bought USD Sold MYR at 0.22485 16/05/2017	154,338	(3,673)	(0.00)
Bought RON Sold USD at 4.21824 16/05/2017	93,499	1,232	0.00	Bought USD Sold COP at 0.00033 16/05/2017	276,135	(3,744)	(0.00)
Bought THB Sold USD at 34.99200 16/05/2017	114,953	1,223	0.00	Bought USD Sold MYR at 0.22336 16/05/2017	127,659	(3,859)	(0.00)
Bought RON Sold USD at 4.20524 16/05/2017	120,669	1,213	0.00	Bought BRL Sold USD at 3.11330 16/05/2017	143,410	(3,983)	(0.00)
Bought PEN Sold USD at 3.29400 16/05/2017	90,812	1,208	0.00	Bought BRL Sold USD at 3.16800 16/05/2017	411,289	(4,398)	(0.01)
Bought IDR Sold USD at 13470.00001 16/05/2017	126,958	1,132	0.00	Bought BRL Sold USD at 3.19050 16/05/2017	1,369,089	(5,020)	(0.01)
Bought USD Sold MXN at 0.05287 16/05/2017	290,416	1,076	0.00	Bought USD Sold THB at 0.02882 16/05/2017	2,577,592	(5,312)	(0.01)
Bought THB Sold USD at 34.90800 16/05/2017	123,820	1,017	0.00	Bought CLP Sold USD at 661.20000 16/05/2017	608,175	(5,679)	(0.01)
Bought MXN Sold USD at 19.11716 16/05/2017	142,789	988	0.00	Bought COP Sold USD at 2892.00000 16/05/2017	266,117	(5,707)	(0.01)
Bought TRY Sold USD at 3.78019 16/05/2017	16,072	969	0.00	Bought ZAR Sold USD at 12.74246 16/05/2017	126,248	(5,957)	(0.01)
Bought USD Sold THB at 0.02908 16/05/2017	138,332	955	0.00	Bought USD Sold BRL at 0.30950 16/05/2017	685,590	(6,100)	(0.01)
Bought IDR Sold USD at 13470.00003 16/05/2017	101,796	908	0.00	Bought USD Sold ARS at 0.06024 08/05/2017	98,514	(6,645)	(0.01)
Bought ARS Sold USD at 15.90000 08/05/2017	33,234	901	0.00	Bought USD Sold ARS at 0.06184 08/05/2017	169,126	(7,214)	(0.01)
Bought HUF Sold USD at 289.47100 16/05/2017	106,538	875	0.00	Bought USD Sold RUB at 0.01729 16/05/2017	689,742	(7,890)	(0.01)
Bought THB Sold USD at 34.87000 16/05/2017	118,876	846	0.00	Bought CLP Sold USD at 655.05000 16/05/2017	438,210	(8,130)	(0.01)
Bought RON Sold USD at 4.25698 16/05/2017	34,588	778	0.00	Bought USD Sold MXN at 0.04932 16/05/2017	128,679	(8,177)	(0.01)
Bought USD Sold MXN at 0.05308 16/05/2017	90,001	691	0.00	Bought PHP Sold USD at 49.71200 16/05/2017	718,210	(8,209)	(0.01)
Bought PLN Sold USD at 3.90299 16/05/2017	125,116	673	0.00	Bought COP Sold USD at 2888.00000 16/05/2017	400,343	(9,060)	(0.01)
Bought IDR Sold USD at 13425.00005 16/05/2017	104,773	581	0.00	Bought ZAR Sold USD at 12.53596 16/05/2017	145,068	(9,085)	(0.01)
Bought IDR Sold USD at 13430.00002 16/05/2017	96,594	572	0.00	Bought USD Sold KRW at 0.00087 16/05/2017	2,037,081	(9,677)	(0.01)
Bought USD Sold BRL at 0.31257 16/05/2017	605,045	557	0.00	Bought USD Sold TRY at 0.27759 16/05/2017	1,183,132	(12,233)	(0.01)
Bought PEN Sold USD at 3.26500 16/05/2017	126,399	554	0.00	Bought USD Sold ZAR at 0.07358 16/05/2017	769,517	(12,314)	(0.01)
Bought USD Sold ZAR at 0.07485 16/05/2017	534,088	525	0.00	Bought USD Sold ARS at 0.06398 08/05/2017	1,515,857	(14,552)	(0.02)
Bought PEN Sold USD at 3.26400 16/05/2017	122,543	500					

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold INR at 0.01515 16/05/2017	1,101,390	(26,908)	(0.03)
Bought USD Sold TRY at 0.27131 16/05/2017	865,917	(28,351)	(0.03)
Bought USD Sold INR at 0.01510 16/05/2017	1,058,867	(29,068)	(0.03)
Bought USD Sold IDR at 0.00007 16/05/2017	4,026,470	(29,553)	(0.03)
Bought USD Sold PLN at 0.25303 16/05/2017	1,708,833	(30,259)	(0.04)
Bought USD Sold MXN at 0.04963 16/05/2017	614,199	(35,434)	(0.04)
Bought USD Sold RUB at 0.01662 16/05/2017	748,485	(36,914)	(0.04)
Bought USD Sold TWD at 0.03240 16/05/2017	1,736,992	(37,832)	(0.04)
Bought USD Sold ARS at 0.06002 08/05/2017	558,181	(39,527)	(0.05)
Bought USD Sold TRY at 0.26893 16/05/2017	1,257,850	(51,873)	(0.06)
Bought USD Sold ARS at 0.05917 08/05/2017	749,922	(63,000)	(0.07)
Bought USD Sold MXN at 0.04830 16/05/2017	1,584,057	(131,543)	(0.16)
		596,886	0.71

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

US Ultra 10 Year End Bond Future 21/06/2017	USD	2,249,469	54,295	0.06
			54,295	0.06

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

Receive fixed 14.775% pay float. (BRACETIP) 04/01/2021	BRL	470,141	16,080	0.02
Receive fixed 4.53% pay float. (3m KLIBOR) 13/01/2026	MYR	2,169,884	13,912	0.02
Receive fixed 12.08% pay float. (BRACETIP) 04/01/2021	BRL	1,312,263	10,945	0.01
Receive fixed 4.345% pay float. (3m KLIBOR) 20/01/2026	MYR	2,541,864	8,317	0.01
Receive fixed 4.06% pay float. (3m KLIBOR) 07/01/2020	MYR	2,376,539	5,342	0.01
Receive fixed 2.57% pay float. (6m THB) 21/10/2025	THB	5,166,390	1,881	0.00
Pay fixed 0.51% receive float. (6m HUF BUBOR) 02/05/2019	HUF	273,818,651	173	0.00
Pay fixed 0.53% receive float. (6m HUF BUBOR) 03/05/2019	HUF	914,450,966	(632)	(0.00)
Receive fixed 5.19% pay float. (1d COLIBOR) 12/12/2018	COP	392,645,613	(673)	(0.00)
Pay fixed 0.55% receive float. (6m HUF BUBOR) 28/04/2019	HUF	1,188,269,617	(2,781)	(0.00)
Pay fixed 2.04% receive float. (6m PLN WIBOR) 02/02/2019	PLN	30,481,699	(16,881)	(0.02)
			35,683	0.04

Other Assets and Liabilities		5,271,372	6.19
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Net Assets		84,467,987	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	11.52
Ireland	IE	11.22
Indonesia	ID	9.73
Poland	PL	8.69
South Africa	ZA	8.16
Turkey	TR	7.34
Colombia	CO	5.97
Brazil	BR	5.54
Russia	RU	5.34
Thailand	TH	4.70
Hungary	HU	4.18
Malaysia	MY	3.85
Peru	PE	3.68
Dominican Republic	DO	1.01
Romania	RO	0.95
Argentina	AR	0.88
Egypt	EG	0.17
Chile	CL	0.01
Cash and other net assets		7.05

Emerging Market Total Return Debt Fund ⁴

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 7.19% 09/12/2024 Reg S	MX	MXN	225,000,000	10,556,698	2.92
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	1,100,000	1,077,807	0.30
Ecopetrol 5.875% 18/09/2023	CO	USD	850,000	920,984	0.25
Petrobras Global Finance 6.85% 06/05/2115	NL	USD	718,000	640,123	0.18
Zhaikmuni 7.125% 13/11/2019 Reg S	KZ	USD	498,000	489,703	0.14
MIE Holdings 7.50% 25/04/2019 Reg S	KY	USD	650,000	421,388	0.12
				14,106,703	3.90

Utilities					
Eskom Holdings 11.652% 31/12/2018	ZA	ZAR	55,600,000	3,469,013	0.96
Eskom Holdings 7.125% 02/11/2025 Reg S	ZA	USD	1,344,000	1,389,241	0.38
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	550,000	576,093	0.16
				5,434,347	1.50

Materials					
Cemex Finance 9.375% 10/12/2022 Reg S	US	USD	850,000	914,657	0.25
Equate Sukuk Spc 3.944% 21/02/2024	AE	USD	800,000	813,444	0.23
Union Andina de Cementos 5.875% 30/10/2021 Reg S	PE	USD	761,000	795,208	0.22
West China Cement 6.50% 09/11/2019	GB	USD	750,000	781,163	0.22
				3,304,472	0.91

Industrials					
RZD Capital (Russian Railways) 9.20% 10/07/2023	IE	RUB	170,000,000	3,048,222	0.84
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	160,000,000	2,842,058	0.79
Eldorado Intl. Finance 8.625% 16/06/2021 Reg S	AT	USD	2,000,000	1,720,773	0.48
Georgian Railway 7.75% 07/11/2022 144A	GE	USD	999,000	1,103,644	0.31
Pelabuhan Indonesia III PT 4.875% 10/01/2024 Reg S	ID	USD	900,000	947,548	0.26
Pratama Agung 6.25% 24/02/2020	SG	USD	594,000	623,475	0.17
Global Ports Finance 6.50% 22/09/2023 Reg S	CY	USD	300,000	310,152	0.09
DP World 6.85% 07/02/2037 Reg S	AE	USD	200,000	235,781	0.07
				10,831,653	3.00

Information Technology					
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	1,100,000	1,186,859	0.33
Semiconductor Manuf. Int'l 4.125% 10/07/2019 Reg S	KY	USD	480,000	492,428	0.14
				1,679,287	0.46

Consumer Discretionary					
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	500,000	556,459	0.15
JD.com 3.875% 29/04/2026	KY	USD	300,000	295,251	0.08
MPM Global 6.75% 19/09/2019	SG	USD	200,000	208,875	0.06
				1,060,585	0.29

Consumer Staples					
Marfrig Holdings Europe 6.875% 24/06/2019 Reg S	NL	USD	1,379,000	1,435,197	0.40
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	1,300,000	1,385,833	0.38
ESAL 6.25% 02/05/2023 Reg S	AT	USD	1,000,000	1,017,598	0.28
				3,838,628	1.06

Telecommunication Services					
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	1,000,000	990,377	0.27
SoftBank Group 5.375% 30/07/2022	JP	USD	561,000	596,499	0.16
TBG Global 5.25% 02/10/2022	SG	USD	420,000	433,300	0.12
				2,020,176	0.56

Financials					
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	165,000,000	2,945,835	0.81
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	9,000,000	2,863,636	0.79
Turkiye Vakiflar Bank 6.875% VRN 03/02/2025 Reg S	TR	USD	2,300,000	2,350,544	0.65
Kuwait Projects SPC 4.50% 23/02/2027	AE	USD	2,000,000	2,003,304	0.55
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	1,575,000	1,623,938	0.45
Akbank TAS 5.125% 31/03/2025 Reg S	TR	USD	1,450,000	1,425,702	0.39
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	900,000	955,033	0.26
Turkiye Is Bankasi 6.00% 24/10/2022 Reg S	TR	USD	925,000	927,876	0.26
International Personal Fin. 5.75% 04/07/2021 EMTN	GB	EUR	900,000	826,535	0.23
Nat. Bank Abu Dhabi 5.25% VRN (perpetual)	AE	USD	708,000	724,676	0.20
VEB (Vnesheconombank) 5.942% 21/11/2023 Reg S	IE	USD	614,000	659,942	0.18
Turkiye Sinai Kalkinma Bankasi 5.125% 22/04/2020	TR	USD	631,000	637,729	0.18
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	551,000	571,446	0.16
Proven Honour 4.125% 05/06/2026	VG	USD	500,000	505,210	0.14
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	400,000	446,602	0.12
Russian Agricultural Bank 8.50% 16/10/2023 Reg S	LU	USD	237,000	271,600	0.08
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	200,000	211,496	0.06
BBVA Colombia 4.875% 21/04/2025 Reg S	CO	USD	200,000	207,180	0.06
				20,158,284	5.58

Real Estate					
Global Logistic Properties 3.875% 06/04/2025 EMTN	SG	USD	465,000	438,509	0.12
				438,509	0.12

Government					
Brazil Inflation Linked 6.00% 15/08/2024	BR	BRL	13,000,000	12,685,904	3.51
Poland 2.50% 25/07/2026	PL	PLN	50,600,000	12,211,014	3.38
Hungary 3.00% 27/10/2027	HU	HUF	3,150,000,000	10,758,163	2.98
Peru 6.95% 08/12/2031 Reg S	PE	PEN	28,000,000	9,311,445	2.58
Indonesia 5.625% 15/05/2023	ID	IDR	120,000,000,000	8,434,428	2.33
Thailand Inflation Linked 1.20% 14/07/2021	TH	THB	210,500,000	6,430,025	1.78
Mexico 7.75% 29/05/2031	MX	MXN	105,000,000	5,691,457	1.57
Thailand 2.125% 17/12/2026	TH	THB	200,000,000	5,499,610	1.52

Mexico 8.00% 12/07/2023	MX	MXN	90,000,000	4,978,337	1.38
Mexico 5.75% 03/05/2026	MX	MXN	100,000,000	4,795,221	1.33
Honduras 7.50% 15/03/2024 Reg S	HN	USD	3,516,000	3,910,407	1.08
Indonesia 7.00% 15/05/2022	ID	IDR	50,000,000,000	3,807,587	1.05
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	2,500,000	2,447,168	0.68
Lebanon 6.85% 23/03/2027	LB	USD	2,300,000	2,363,250	0.65
Argentina 5.00% 15/01/2027	AR	EUR	2,150,000	2,244,458	0.62
Mongolia 10.875% 04/06/2021 Reg S	MN	USD	1,800,000	2,099,655	0.58
Ukraine 7.75% 09/01/2019 Reg S	UA	USD	2,000,000	2,042,550	0.56
Mexico 8.50% 31/05/2029	MX	MXN	31,000,000	1,791,174	0.50
Croatia 3.875% 30/05/2022	HR	EUR	1,500,000	1,783,150	0.49
Dominican Republic 5.50% 27/01/2025 Reg S	DO	USD	1,680,000	1,748,163	0.48
Oman 6.50% 03/08/2047 Reg S	OM	USD	1,600,000	1,726,241	0.48
Rwanda International 6.625% 05/02/2023 Reg S	RW	USD	1,650,000	1,683,002	0.47
Senegal 6.25% 30/07/2024 Reg S	SN	USD	1,500,000	1,536,687	0.43
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	1,568,000	1,509,252	0.42
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	1,450,000	1,485,460	0.41
Croatia 3.00% 20/03/2027	HR	EUR	1,200,000	1,295,769	0.36
Argentina 3.875% 15/01/2022	AR	EUR	1,075,000	1,179,237	0.33
Belarus 8.95% 26/01/2018	BY	USD	1,100,000	1,140,823	0.32
Montenegro 5.75% 10/03/2021 Reg S	ME	EUR	750,000	869,471	0.24
Jordan 5.75% 31/01/2027 Reg S	JO	USD	800,000	791,484	0.22
Turkey 6.625% 17/02/2045	TR	USD	600,000	674,812	0.19
Jamaica 8.00% 15/03/2039	JM	USD	550,000	641,304	0.18
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	500,000	447,587	0.12
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	400,000	403,623	0.11
Dominican Republic 6.875% 29/01/2026 Reg S	DO	USD	100,000	111,934	0.03
				120,529,852	33.34

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,901	32,666,097	9.04
				32,666,097	9.04

Securities Admitted to or Deal on Other Regulated Markets

Energy					
Tengizchevroil Finance 4.00% 15/08/2026 Reg S	BM	USD	2,675,000	2,592,745	0.72
Transportadora de Gas Peru 4.25% 30/04/2028 Reg S	PE	USD	2,120,000	2,164,178	0.60
Petroleos de Venezuela 6.00% 15/11/2026 Reg S	VE	USD	5,000,000	1,922,150	0.53
Petroleos Mexicanos 6.50% 06/02/2041	MX	USD	525,000	526,284	0.15
				7,205,357	1.99

Utilities					
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	1,806,000	1,866,964	0.52
AES Andres 7.95% 05/11/2026 Reg S	NL	USD	1,000,000	1,086,165	0.30
CFE 4.75% 23/02/2027 Reg S	MX	USD	650,000	656,935	0.18
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	600,000	608,250	0.17
Centrais Eletricas Brasileiras 5.75% 27/10/2021 Reg S	BR	USD	298,000	306,167	0.08
				4,524,481	1.25

Materials					
Evrac (Canada) 7.50% 15/11/2019 144A	CA	USD	1,520,000	1,573,200	0.44
Samarco Miner. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	794,000	512,152	0.14
GTL Trade Finance 7.25% 16/04/2044 Reg S	VG	USD	402,000	399,975	0.11
				2,485,327	0.69

Industrials					
Lima Metro Line 2 Finance 5.875% 07/05/2034 Reg S	KY	USD	750,000	800,681	0.22
Elementia 5.50% 15/01/2025 Reg S	MX	USD	680,000	692,172	0.19
				1,492,853	0.41

Consumer Discretionary					
El Puerto de Liverpool 3.875% 10/06/2026 Reg S	MX	USD	1,475,000	1,430,448	0.40
El Puerto de Liverpool 3.95% 10/02/2024 Reg S	MX	USD	472,000	467,038	0.13
Grupo Posadas 7.875% 30/06/2022 Reg S	MX	USD	280,000	290,480	0.08
				2,187,966	0.61

Consumer Staples					
Marfrig Holdings Europe 8.00% 06/08/2023 Reg S	NL	USD	1,150,000	1,217,370	0.34
				1,217,370	0.34

Telecommunication Services					
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	1,012,000	929,064	0.26
Sixsigma Networks Mexico 8.25% 11/07/2021 Reg S	MX	USD	568,000	567,494	0.16
Colombia Telecom. 8.50% VRN (perpetual) Reg S	CO	USD	463,000	463,010	0.13
				1,959,568	0.54

Financials					
Angola 7.00% 17/08/2019	NL	USD	4,325,000	4,	

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold COP at 0.00033 16/05/2017	6,173,362	(92,227)	(0.03)
Bought USD Sold MXN at 0.04972 16/05/2017	1,878,299	(105,310)	(0.03)
Bought USD Sold TRY at 0.26468 16/05/2017	1,961,487	(110,596)	(0.03)
Bought USD Sold ARS at 0.06002 08/05/2017	1,800,681	(127,512)	(0.04)
Bought USD Sold EUR at 1.07239 16/05/2017	8,082,031	(132,404)	(0.04)
Bought USD Sold PLN at 0.24734 16/05/2017	4,467,433	(177,866)	(0.05)
Bought USD Sold INR at 0.01515 16/05/2017	7,474,092	(182,599)	(0.05)
Bought USD Sold MXN at 0.04966 16/05/2017	3,526,636	(201,507)	(0.06)
Bought USD Sold INR at 0.01510 16/05/2017	7,452,444	(204,581)	(0.06)
Bought USD Sold ARS at 0.05701 08/05/2017	1,828,006	(214,665)	(0.06)
Bought USD Sold TWD at 0.03240 16/05/2017	12,642,376	(275,355)	(0.08)
Bought USD Sold MXN at 0.04830 16/05/2017	3,677,907	(305,421)	(0.08)
Bought USD Sold TRY at 0.26893 16/05/2017	8,498,936	(350,489)	(0.10)
Bought USD Sold ARS at 0.05917 08/05/2017	5,428,528	(456,043)	(0.13)
Bought USD Sold RUB at 0.01662 16/05/2017	12,200,034	(601,680)	(0.17)
	673,860	0.19	

A-ACC Shares (EUR) (Euro / USD hedged)

Bought EUR Sold USD at 0.93644 04/05/2017	20,618,161	418,713	0.12
		418,713	0.12

E-MDIST Shares (EUR) (Euro / USD hedged)

Bought EUR Sold USD at 0.93644 04/05/2017	7,258,687	147,409	0.04
Bought EUR Sold USD at 0.94067 04/05/2017	503,682	12,554	0.00
		159,963	0.04

I Shares (EUR) (Euro / USD hedged)

Bought EUR Sold USD at 0.93742 04/05/2017	109,935,431	2,350,721	0.65
Bought EUR Sold USD at 0.93751 04/05/2017	106,665,500	2,290,943	0.63
		4,641,664	1.28

I-QINCOME (G) Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.79957 04/05/2017	51,341,960	1,769,395	0.49
		1,769,395	0.49

Y Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.93644 04/05/2017	504,466	10,245	0.00
Bought EUR Sold USD at 0.93616 04/05/2017	106,498	2,131	0.00
		12,376	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra 10 Year End Bond Future 21/06/2017	USD	78,156,438	1,247,993	0.35
US Treasury Note 10 Year Bond Future 21/06/2017	USD	15,699,219	181,449	0.05
Euro-Bobl Bond Future 08/06/2017	EUR	(8,570,900)	28,959	0.01
US Treasury Note 5 Year Bond Future 30/06/2017	USD	2,248,383	15,753	0.00
US Treasury Note 2 Year Bond Future 30/06/2017	USD	2,599,313	9,451	0.00
Euro-Schatz Bond Future 08/06/2017	EUR	2,244,700	(2,747)	(0.00)
Euro-Bund Bond Future 08/06/2017	EUR	(485,340)	(8,338)	(0.00)
US Long Bond Future 21/06/2017	USD	(1,068,156)	(23,387)	(0.01)
			1,449,133	0.40

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

Interest Rate Swaps

Receive fixed 4.53% pay float. (3m KLIBOR) 13/01/2026	MYR	18,000,000	115,406	0.03
Receive fixed 4.345% pay float. (3m KLIBOR) 20/01/2026	MYR	21,600,000	70,677	0.02
Pay fixed 1.858% receive float. (3m Korean CD) 14/01/2026	KRW	4,500,000,000	1,319	0.00
Pay fixed 0.51% receive float. (6m HUF BUBOR) 02/05/2019	HUF	1,180,000,000	746	0.00
Pay fixed 1.865% receive float. (3m Korean CD) 21/01/2026	KRW	5,500,000,000	(1,196)	(0.00)
Pay fixed 0.53% receive float. (6m HUF BUBOR) 03/05/2019	HUF	3,820,000,000	(2,642)	(0.00)
Pay fixed 0.55% receive float. (6m HUF BUBOR) 28/04/2019	HUF	5,000,000,000	(11,702)	(0.00)
Receive fixed 9.945% pay float. (BRACETIP) 04/01/2021	BRL	17,500,000	(24,717)	(0.01)
Pay fixed 2.04% receive float. (6m PLN WIBOR) 02/02/2019	PLN	132,000,000	(73,104)	(0.02)
			74,787	0.02

Other Assets and Liabilities		22,987,235	6.41	
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Net Assets		361,519,269	100.00	
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Ireland	IE	11.66
Turkey	TR	9.59
Mexico	MX	9.27
Peru	PE	6.39
Colombia	CO	4.50
Poland	PL	4.43
Russia	RU	3.99
South Africa	ZA	3.75
Brazil	BR	3.74
Indonesia	ID	3.65
Thailand	TH	3.30
Hungary	HU	2.98
Netherlands	NL	2.45
Dominican Republic	DO	2.28
Bermuda	BM	1.33
United Arab Emirates	AE	1.20
Argentina	AR	1.11
Canada	CA	1.10
Honduras	HN	1.08
Cayman Islands	KY	0.88
Croatia	HR	0.85
Singapore	SG	0.80
Austria	AT	0.76
Bolivia	BO	0.68
Lebanon	LB	0.65
Mongolia	MN	0.58
Ukraine	UA	0.56
Venezuela	VE	0.53
Ivory Coast	CI	0.53
Panama	PA	0.52
Oman	OM	0.48
Rwanda	RW	0.47
Luxembourg	LU	0.46
UK	GB	0.44
Senegal	SN	0.43
Kuwait	KW	0.41
Egypt	EG	0.33
Belarus	BY	0.32
Georgia	GE	0.31
USA	US	0.25
Virgin Islands (British)	VG	0.25
Mayotte	ME	0.24
Jordan	JO	0.22
Mauritius	MU	0.19
Jamaica	JM	0.18
Surinam	SR	0.17
Japan	JP	0.16
Kazakhstan	KZ	0.14
Paraguay	PY	0.13
Iraq	IQ	0.12
Tunisia	TN	0.12
Cyprus	CY	0.09
Cash and other net assets		8.96

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Government					
Brazil Inflation Linked 6.00% 15/08/2024	BR	BRL	16,500,000	16,101,339	12.78
Mexico Inflation Linked 2.50% 12/10/2020	MX	MXN	49,000,000	14,535,511	11.53
Israel Inflation Linked 1.75% 29/09/2023	IL	ILS	41,000,000	12,542,698	9.95
Brazil Inflation Linked 6.00% 15/05/2021	BR	BRL	10,000,000	9,625,587	7.64
Mexico Inflation Linked 4.50% 12/04/2025	MX	MXN	18,000,000	5,989,697	4.75
Thailand Inflation Linked 1.20% 14/07/2021	TH	THB	175,400,000	5,357,845	4.25
Mexico 8.00% 12/07/2023	MX	MXN	90,000,000	4,978,337	3.95
Chile Inflation Linked 3.00% 02/01/2021	CL	CLP	95,000	4,142,913	3.29
Korea Treasury Inflation linked 1.125% 06/10/2023	KR	KRW	2,720,000,000	2,514,640	2.00
				75,788,567	60.13

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	118	2,019,885	1.60
				2,019,885	1.60

Securities Admitted to or Deal on Other Regulated Markets

Government					
Turkey Inflation Linked 3.00% 23/02/2022	TR	TRY	38,900,000	16,800,005	13.33
South Africa Inflation Linked 2.75% 31/01/2022	ZA	ZAR	122,000,000	13,426,039	10.65
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	500,000,000	9,334,779	7.41
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	40,000,000	5,519,671	4.38
				45,080,494	35.77

Fractions				2	0.00
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Total Investments (Cost USD 122,622,715)

122,888,948	97.50
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Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought MXN Sold USD at 20.70520 16/05/2017	8,044,308	728,513	0.58
Bought ILS Sold USD at 3.74113 16/05/2017	15,946,778	522,089	0.41
Bought ARS Sold USD at 17.13500 08/05/2017	2,787,803	297,999	0.24
Bought ARS Sold USD at 17.50000 08/05/2017	2,093,086	273,090	0.22
Bought ARS Sold USD at 16.93000 08/05/2017	2,610,573	244,484	0.19
Bought TRY Sold USD at 3.78250 16/05/2017	3,817,317	232,721	0.18
Bought INR Sold USD at 67.41000 16/05/2017	3,525,812	165,227	0.13
Bought USD Sold CLP at 0.00154 16/05/2017	4,027,317	103,037	0.08
Bought ARS Sold USD at 15.76500 08/05/2017	4,953,822	91,121	0.07
Bought MYR Sold USD at 4.44374 16/05/2017	2,502,172	58,834	0.05
Bought TRY Sold USD at 3.79150 16/05/2017	824,212	52,328	0.04
Bought TRY Sold USD at 3.68981 16/05/2017	1,468,910	51,362	0.04
Bought ZAR Sold USD at 13.92170 16/05/2017	1,251,356	51,294	0.04
Bought RUB Sold USD at 59.76000 16/05/2017	1,114,073	50,099	0.04
Bought KRW Sold USD at 1155.30000 16/05/2017	2,788,560	40,254	0.03
Bought KRW Sold USD at 1155.20000 16/05/2017	2,788,801	40,013	0.03
Bought USD Sold MXN at 0.05300 16/05/2017	5,972,517	36,747	0.03
Bought TRY Sold USD at 3.65988 16/05/2017	1,131,458	30,063	0.02
Bought MXN Sold USD at 20.17755 16/05/2017	439,548	27,591	0.02
Bought USD Sold COP at 0.00034 16/05/2017	2,989,303	27,440	0.02
Bought ARS Sold USD at 15.84000 08/05/2017	1,095,202	25,451	0.02
Bought USD Sold ARS at 0.06519 08/05/2017	2,462,365	22,513	0.02
Bought ARS Sold USD at 17.42000 08/05/2017	176,119	22,069	0.02
Bought ARS Sold USD at 17.27000 08/05/2017	189,519	21,911	0.02
Bought USD Sold MXN at 0.05325 16/05/2017	1,910,639	21,051	0.02
Bought ZAR Sold USD at 13.51791 16/05/2017	1,915,976	20,688	0.02
Bought USD Sold COP at 0.00035 16/05/2017	559,095	20,266	0.02
Bought CLP Sold USD at 671.17000 16/05/2017	3,607,640	20,200	0.02
Bought ZAR Sold USD at 13.76750 16/05/2017	668,240	19,687	0.02
Bought TRY Sold USD at 3.77818 16/05/2017	325,554	19,453	0.02
Bought ARS Sold USD at 17.00000 08/05/2017	192,765	18,924	0.02
Bought MXN Sold USD at 20.59383 16/05/2017	222,834	18,873	0.01
Bought USD Sold BRL at 0.31294 16/05/2017	6,067,622	12,803	0.01
Bought MXN Sold USD at 20.17228 16/05/2017	204,340	12,770	0.01
Bought USD Sold BRL at 0.31870 16/05/2017	614,569	12,642	0.01
Bought USD Sold ZAR at 0.07636 16/05/2017	578,233	12,286	0.01
Bought MXN Sold USD at 19.83821 16/05/2017	271,950	12,210	0.01
Bought MXN Sold USD at 19.10900 16/05/2017	1,844,890	11,972	0.01
Bought ILS Sold USD at 3.74034 16/05/2017	363,871	11,833	0.01
Bought RUB Sold USD at 60.27000 16/05/2017	212,759	11,465	0.01
Bought USD Sold BRL at 0.31526 16/05/2017	1,120,152	10,680	0.01
Bought USD Sold MXN at 0.05296 16/05/2017	1,917,486	10,369	0.01
Bought TRY Sold USD at 3.69560 16/05/2017	230,544	8,436	0.01
Bought ZAR Sold USD at 13.88657 16/05/2017	206,531	7,923	0.01
Bought TRY Sold USD at 3.67957 16/05/2017	240,246	7,710	0.01
Bought ARS Sold USD at 15.78000 08/05/2017	396,388	7,675	0.01
Bought USD Sold BRL at 0.32010 16/05/2017	257,944	6,460	0.01
Bought USD Sold CLP at 0.00151 16/05/2017	749,157	5,578	0.00
Bought USD Sold BRL at 0.31516 16/05/2017	560,232	5,163	0.00
Bought TRY Sold USD at 3.65913 16/05/2017	194,582	5,129	0.00
Bought ARS Sold USD at 15.90000 08/05/2017	178,679	4,845	0.00
Bought USD Sold BRL at 0.31770 16/05/2017	253,260	4,397	0.00
Bought USD Sold MXN at 0.05381 16/05/2017	188,562	4,091	0.00
Bought USD Sold BRL at 0.31900 16/05/2017	187,681	4,038	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MXN at 0.05349 16/05/2017	236,651	3,666	0.00
Bought ILS Sold USD at 3.65929 16/05/2017	242,124	2,457	0.00
Bought USD Sold ZAR at 0.07493 16/05/2017	1,177,926	2,446	0.00
Bought MYR Sold USD at 4.34569 16/05/2017	2,591,073	2,408	0.00
Bought ILS Sold USD at 3.64671 16/05/2017	302,190	2,017	0.00
Bought IDR Sold USD at 13394.99990 16/05/2017	572,577	1,889	0.00
Bought ILS Sold USD at 3.65782 16/05/2017	190,277	1,854	0.00
Bought USD Sold RUB at 0.01754 16/05/2017	469,589	1,553	0.00
Bought USD Sold BRL at 0.31257 16/05/2017	1,349,055	1,241	0.00
Bought BRL Sold USD at 3.21200 16/05/2017	369,240	1,125	0.00
Bought USD Sold PHP at 0.01990 16/05/2017	1,126,178	936	0.00
Bought USD Sold ZAR at 0.07485 16/05/2017	787,153	776	0.00
Bought MXN Sold USD at 19.04113 16/05/2017	217,634	634	0.00
Bought ILS Sold USD at 3.62750 16/05/2017	224,121	307	0.00
Bought ILS Sold USD at 3.62216 16/05/2017	690,195	(70)	(0.00)
Bought USD Sold CNY at 0.14473 16/05/2017	572,098	(140)	(0.00)
Bought USD Sold ZAR at 0.07476 16/05/2017	1,210,453	(211)	(0.00)
Bought USD Sold ARS at 0.06455 08/05/2017	2,553,705	(1,969)	(0.00)
Bought MXN Sold USD at 18.83159 16/05/2017	256,431	(2,083)	(0.00)
Bought IDR Sold USD at 13300.00001 16/05/2017	624,572	(2,384)	(0.00)
Bought THB Sold USD at 34.32600 16/05/2017	291,324	(2,503)	(0.00)
Bought BRL Sold USD at 3.15980 16/05/2017	198,747	(2,634)	(0.00)
Bought BRL Sold USD at 3.15650 16/05/2017	196,737	(2,810)	(0.00)
Bought USD Sold TWD at 0.03264 16/05/2017	202,452	(2,975)	(0.00)
Bought USD Sold ILS at 0.27317 16/05/2017	289,576	(3,024)	(0.00)
Bought CLP Sold USD at 657.00000 16/05/2017	213,632	(3,339)	(0.00)
Bought ZAR Sold USD at 13.11090 16/05/2017	186,639	(3,665)	(0.00)
Bought BRL Sold USD at 3.14140 16/05/2017	196,091	(3,726)	(0.00)
Bought USD Sold BRL at 0.31119 16/05/2017	1,210,089	(4,239)	(0.00)
Bought MXN Sold USD at 18.95059 16/05/2017	2,427,365	(4,502)	(0.00)
Bought USD Sold IDR at 0.00007 16/05/2017	1,196,654	(4,598)	(0.00)
Bought USD Sold ARS at 0.06309 08/05/2017	200,514	(4,678)	(0.00)
Bought USD Sold ARS at 0.06305 08/05/2017	209,170	(5,008)	(0.00)
Bought USD Sold RUB at 0.01741 16/05/2017	1,249,347	(5,258)	(0.00)
Bought BRL Sold USD at 3.15800 16/05/2017	392,654	(5,425)	(0.00)
Bought BRL Sold USD at 3.17150 16/05/2017	634,715	(6,094)	(0.00)
Bought BRL Sold USD at 3.19050 16/05/2017	1,758,345	(6,448)	(0.01)
Bought BRL Sold USD at 3.16800 16/05/2017	621,528	(6,646)	(0.01)
Bought USD Sold ARS at 0.06184 08/05/2017	186,689	(7,963)	(0.01)
Bought USD Sold MXN at 0.05038 16/05/2017	197,411	(8,580)	(0.01)
Bought USD Sold COP at 0.00033 16/05/2017	700,607	(9,499)	(0.01)
Bought USD Sold TRY at 0.26956 16/05/2017	248,517	(9,685)	(0.01)
Bought BRL Sold USD at 3.11250 16/05/2017	346,667	(9,715)	(0.01)
Bought USD Sold ZAR at 0.07343 16/05/2017	562,455	(10,078)	(0.01)
Bought USD Sold TRY at 0.26318 16/05/2017	168,296	(10,386)	(0.01)
Bought USD Sold BRL at 0.30950 16/05/2017	1,205,405	(10,729)	(0.01)
Bought CLP Sold USD at 655.05000 16/05/2017	624,107	(11,579)	(0.01)
Bought ZAR Sold USD at 12.54112 16/05/2017	192,806	(12,001)	(0.01)
Bought USD Sold TRY at 0.26618 16/05/2017	244,309	(12,470)	(0.01)
Bought PHP Sold USD at 49.71200 16/05/2017	1,129,526	(12,910)	(0.01)
Bought USD Sold MXN at 0.05244 16/05/2017	2,958,316	(13,161)	(0.01)
Bought COP Sold USD at 2888.50001 16/05/2017	614,323	(13,902)	(0.01)
Bought USD Sold TRY at 0.27759 16/05/2017	1,916,328	(19,814)	(0.02)
Bought USD Sold ARS at 0.05848 08/05/2017	216,146	(20,474)	(0.02)
Bought USD Sold MXN at 0.05020 16/05/2017	447,703	(20,987)	(0.02)
Bought USD Sold THB at 0.02855 16/05/2017	2,027,496	(23,156)	(0.02)
Bought USD Sold ARS at 0.06398 08/05/2017	2,504,545	(24,043)	(0.02)
Bought USD Sold ARS at 0.05933 08/05/2017	315,176	(25,690)	(0.02)
Bought USD Sold ARS at 0.05780 08/05/2017	322,798	(33,954)	(0.03)
Bought USD Sold RUB at 0.01690 16/05/2017	1,292,153	(43,488)	(0.03)
Bought USD Sold INR at 0.01515 16/05/2017	1,892,474	(46,235)	(0.04)
Bought USD Sold INR at 0.01510 16/05/2017	1,798,565	(49,373)	(0.04)
Bought USD Sold KRW at 0.00087 16/05/2017	8,255,703	(60,851)	(0.05)
Bought USD Sold ILS at 0.27420 16/05/2017	9,161,823	(61,367)	(0.05)
Bought USD Sold ARS at 0.06139 08/05/2017	1,479,368	(73,537)	(0.06)
Bought USD Sold TWD at 0.03240 16/05/2017	3,600,121	(78,412)	(0.06)
Bought USD Sold TRY at 0.26893 16/05/2017	1,952,231	(80,508)	(0.06)
Bought USD Sold ARS at 0.05855 08/05/2017	881,575	(82,570)	(0.07)
Bought USD Sold ARS at 0.05900 08/05/2017	1,103,470	(95,683)	(0.08)
Bought USD Sold TRY at 0.27004 16/05/2017	4,283,127	(159,655)	(0.13)
Bought USD Sold ZAR at 0.07247 16/05/2017	5,425,951	(167,347)	(0.13)
Bought USD Sold RUB at 0.01662 16/05/2017	3,983,333	(196,449)	(0.16)
Bought BRL Sold USD at 3.11900 16/05/2017	8,439,243	(219,379)	(0.17)
Bought USD Sold ARS at 0.05917 08/05/2017	3,246,006	(272,693)	(0.22)
	1,496,226	1.19	

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

US Ultra 10 Year End Bond Future 21/06/2017	USD	1,081,750	28,627	0.02
US Treasury Note 5 Year Bond Future 30/06/2017	USD	1,893,375	12,132	0.01
US Treasury Note 10 Year Bond Future 21/06/2017	USD	(12,308,188)	(134,142)	(0.11)
			(93,383)	(0.07)

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 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 3.80% pay float. (6m THB) 18/01/2023	THB	40,000,000	101,276	0.08
			101,276	0.08
Other Assets and Liabilities				
			1,642,982	1.32
Net Assets				
			126,036,049	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	20.41
Mexico	MX	20.24
South Africa	ZA	15.03
Turkey	TR	13.33
Israel	IL	9.95
Russia	RU	7.41
Thailand	TH	4.25
Chile	CL	3.29
Korea	KR	2.00
Ireland	IE	1.60
Cash and other net assets		2.50

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
N'I Grid Gas Fin. 1.125% 22/09/2021 EMTN	GB	GBP	9,212,770	10,939,783	0.79
EDF 1.875% 13/10/2036 EMTN	FR	EUR	11,699,868	10,660,974	0.77
EDP Finance 1.875% 29/09/2023 EMTN	NL	EUR	5,955,022	6,123,074	0.44
			27,723,831	2.01	
Materials					
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	14,151,936	14,949,837	1.09
				14,949,837	1.09
Consumer Discretionary					
Sky 2.50% 15/09/2026 EMTN	GB	EUR	9,289,835	10,077,709	0.73
Sky 1.875% 24/11/2023 EMTN	GB	EUR	7,881,647	8,308,425	0.60
				18,586,134	1.34
Consumer Staples					
Kraft Heinz Foods 2.25% 25/05/2028	US	EUR	14,820,299	15,070,594	1.09
Molson Coors Brewing 1.25% 15/07/2024	US	EUR	6,827,258	6,867,270	0.50
				21,937,864	1.59
Healthcare					
Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	22,506,482	20,369,518	1.48
				20,369,518	1.48
Telecommunication Services					
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	15,623,176	15,896,254	1.15
				15,896,254	1.15
Financials					
Rabobank 6.875% 19/03/2020	NL	EUR	23,574,883	27,873,114	2.02
ABN AMRO Bank 2.875% VRN 30/06/2025 EMTN	NL	EUR	21,824,106	23,107,928	1.68
Citigroup 1.50% 26/10/2028 EMTN	US	EUR	23,259,617	22,611,057	1.64
KBC Group 1.875% VRN 03/11/2027 EMTN	BE	EUR	21,998,553	22,548,870	1.64
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	18,810,865	19,533,948	1.42
Goldman Sachs Group 3.00% 02/12/2031 EMTN	US	EUR	17,736,158	19,269,728	1.40
Rabobank 2.50% VRN 26/05/2026	NL	EUR	18,145,304	19,139,673	1.39
Wendel 1.00% 20/04/2023	FR	EUR	13,941,758	13,746,420	1.00
JPMorgan Chase & Co 2.40% 06/07/2021	US	USD	8,407,090	7,697,305	0.56
KBC Group 2.375% VRN 25/11/2024 EMTN	BE	EUR	6,795,731	7,117,807	0.52
Lloyds Bank 10.375% VRN 02/12/2024 EMTN	GB	EUR	5,569,697	6,538,421	0.47
Lloyds Banking Group 1.00% 11/09/2023 EMTN	GB	EUR	5,219,402	5,179,753	0.38
Wendel 2.75% 10/02/2024	FR	EUR	2,872,423	3,116,655	0.23
				197,480,679	14.35
Real Estate					
Grand City Properties 1.50% 17/04/2025	LU	EUR	5,674,786	5,711,275	0.41
				5,711,275	0.41
Government					
Spain 2.75% 31/10/2024	ES	EUR	118,452,401	131,890,680	9.58
France 0.50% 25/05/2026	FR	EUR	100,359,642	98,783,243	7.18
Germany -0.482% 10/08/2021	DE	EUR	94,877,518	96,933,672	7.04
Germany 0.25% 15/02/2027	DE	EUR	62,054,836	61,648,170	4.48
Ireland 1.00% 15/05/2026	IE	EUR	57,886,321	58,702,421	4.26
Germany -0.735% 15/03/2019	DE	EUR	29,389,787	29,799,124	2.16
Netherlands 0.50% 15/07/2026	NL	EUR	26,552,394	26,829,535	1.95
Germany 2.50% 15/08/2046	DE	EUR	19,476,426	26,325,701	1.91
Germany 1.00% 15/08/2025	DE	EUR	21,963,524	23,655,008	1.72
Spain 0.40% 30/04/2022	ES	EUR	12,085,192	12,072,577	0.88
Ireland 2.00% 18/02/2045	IE	EUR	10,321,709	10,428,710	0.76
				577,068,841	41.92
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	9,295	130,234,107	9.46
				130,234,107	9.46
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
Italy 4.50% 03/01/2024	IT	EUR	76,854,818	91,088,801	6.62
Italy 1.35% 15/04/2022	IT	EUR	39,723,502	40,375,164	2.93
France 3.25% 25/05/2045	FR	EUR	20,719,975	27,323,185	1.98
Italy 2.70% 03/01/2047	IT	EUR	18,530,628	16,404,342	1.19
Spain 2.90% 31/10/2046	ES	EUR	14,887,556	14,783,270	1.07
Italy 0.65% 11/01/2020	IT	EUR	4,186,030	4,219,782	0.31
				194,194,544	14.11
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,502,954	35	0.00
				35	0.00
Total Investments (Cost EUR 1,225,948,000)				1,223,952,919	88.91

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.93256 16/05/2017	39,008,167	652,259	0.05
Bought GBP Sold EUR at 0.84465 16/05/2017	4,211,908	11,325	0.00
Bought USD Sold EUR at 1.08938 16/05/2017	3,422,630	(2,732)	(0.00)
Bought USD Sold EUR at 1.07665 16/05/2017	1,939,128	(24,191)	(0.00)
Bought USD Sold EUR at 1.07073 16/05/2017	1,757,480	(51,467)	(0.00)
Bought EUR Sold GBP at 1.17412 16/05/2017	13,880,612	(151,762)	(0.01)
		453,432	0.03
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 308.98290 04/05/2017	802,088	(10,183)	(0.00)
		(10,183)	(0.00)
A-ACC Shares (USD) (hedged)			
Bought EUR Sold USD at 0.93881 04/05/2017	930,739	21,307	0.00
Bought USD Sold EUR at 1.06728 04/05/2017	13,842,090	(283,092)	(0.02)
		(261,785)	(0.02)
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.06728 04/05/2017	98,849	(2,022)	(0.00)
		(2,022)	(0.00)
Other Assets and Liabilities		152,446,700	11.07
Net Assets		1,376,579,061	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	17.32
Ireland	IE	15.96
Spain	ES	12.69
France	FR	11.16
Italy	IT	11.05
Netherlands	NL	7.49
USA	US	6.61
UK	GB	2.98
Belgium	BE	2.16
Luxembourg	LU	1.50
Cash and other net assets		11.09

*Security with price determined by the Directors.

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

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Utilities					
EDP Finance 1.125% 02/12/2024 EMTN	NL	EUR	9,977,848	9,716,895	1.88
EDF 1.875% 13/10/2036 EMTN	FR	EUR	8,481,171	7,728,082	1.49
NI ¹ Grid Gas Fin. 1.125% 22/09/2021 EMTN	GB	GBP	3,641,915	4,324,623	0.84
EDP Finance 1.875% 29/09/2023 EMTN	NL	EUR	3,043,244	3,129,124	0.60
			24,898,724	4.81	

Materials					
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	9,927,959	10,487,707	2.03
HeidelbergCement 2.25% 06/03/2024 EMTN	DE	EUR	8,670,750	9,303,037	1.80
			19,790,744	3.82	

Consumer Discretionary					
Sky 2.50% 15/09/2026 EMTN	GB	EUR	6,790,923	7,366,863	1.42
Sky 1.875% 24/11/2023 EMTN	GB	EUR	4,739,478	4,996,112	0.97
			12,362,975	2.39	

Consumer Staples					
Kraft Heinz Foods 2.25% 25/05/2028	US	EUR	9,903,014	10,070,263	1.95
Molson Coors Brewing 1.25% 15/07/2024	US	EUR	9,977,848	10,036,325	1.94
AB InBev 2.00% 17/03/2028 EMTN	BE	EUR	4,988,924	5,302,634	1.02
			25,409,222	4.91	

Healthcare					
Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	8,356,448	7,563,013	1.46
			7,563,013	1.46	

Telecommunication Services					
Telefonica Emisiones 1.528% 17/01/2025 EMTN	ES	EUR	9,977,848	10,199,538	1.97
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	7,982,278	8,121,801	1.57
AT&T 3.55% 17/12/2032	US	EUR	4,988,924	5,695,654	1.10
			24,016,995	4.64	

Financials					
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	17,685,735	18,365,569	3.55
ABN AMRO Bank 2.875% VRN 30/06/2025 EMTN	NL	EUR	17,112,009	18,118,638	3.50
Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	16,862,563	17,410,386	3.36
KBC Group 1.875% VRN 03/11/2027 EMTN	BE	EUR	16,962,342	17,386,672	3.36
Allianz Finance 5.75% VRN 07/08/2041 EMTN	NL	EUR	14,567,658	17,153,732	3.31
Goldman Sachs Group 4.75% 10/12/2021	US	EUR	13,495,039	15,872,649	3.07
Lloyds Banking Group 1.00% 11/09/2023 EMTN	GB	EUR	14,517,769	14,407,486	2.78
Rabobank 6.875% 19/03/2020	NL	EUR	11,773,861	13,920,500	2.69
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	12,551,135	13,349,513	2.58
Cloverie (Swiss) 6.625% VRN 09/01/2042 EMTN	IE	EUR	10,476,740	13,297,204	2.57
Citigroup 1.50% 26/10/2028 EMTN	US	EUR	12,222,864	11,882,048	2.30
Barclays 1.875% 12/08/2023 EMTN	GB	EUR	8,500,129	8,747,245	1.69
Barclays 1.875% 23/03/2021 EMTN	GB	EUR	8,231,725	8,583,559	1.66
Wendel 2.75% 10/02/2024	FR	EUR	6,585,380	7,145,313	1.38
Lloyds Bank 10.375% VRN 02/12/2024 EMTN	GB	EUR	5,827,063	6,840,550	1.32
Goldman Sachs Group 3.00% 02/12/2031 EMTN	US	EUR	5,861,986	6,368,846	1.23
Rabobank 2.50% VRN 26/05/2026	NL	EUR	5,986,709	6,314,783	1.22
JPMorgan Chase & Co 2.40% 06/07/2021	US	USD	2,993,354	2,740,634	0.53
Wendel 1.00% 20/04/2023	FR	EUR	2,195,127	2,164,371	0.42
KBC Group 2.375% VRN 25/11/2024 EMTN	BE	EUR	598,671	627,044	0.12
			220,696,742	42.64	

Real Estate					
Grand City Properties 1.50% 17/04/2025	LU	EUR	9,179,620	9,238,645	1.79
			9,238,645	1.79	

Government					
Germany 0.482% 10/08/2021	DE	EUR	14,866,993	15,189,186	2.93
France 0.50% 25/05/2026	FR	EUR	14,916,883	14,682,576	2.84
Germany 0.25% 15/02/2027	DE	EUR	10,726,187	10,655,894	2.06
Netherlands 0.50% 15/07/2026	NL	EUR	6,236,155	6,301,245	1.22
Ireland 1.00% 15/05/2026	IE	EUR	3,691,804	3,743,852	0.72
Spain 2.75% 31/10/2024	ES	EUR	3,143,022	3,499,594	0.68
Germany 1.00% 15/08/2025	DE	EUR	1,671,290	1,800,001	0.35
Ireland 2.00% 18/02/2045	IE	EUR	749,584	757,355	0.15
			56,629,703	10.94	

Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	3,204	44,886,675	8.67
				44,886,675	8.67

Securities Admitted to or Deal on Other Regulated Markets

Utilities					
innogy Finance II 5.75% 14/02/2033 EMTN	NL	EUR	6,506,555	9,742,268	1.88
				9,742,268	1.88

Financials					
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	IT	EUR	14,617,547	14,668,746	2.83
Intesa Sanpaolo 2.00% 18/06/2021 EMTN	IT	EUR	5,388,038	5,647,400	1.09
			20,316,146	3.93	

Government					
Italy 4.50% 03/01/2024	IT	EUR	16,663,006	19,749,097	3.82
Italy 1.35% 15/04/2022	IT	EUR	8,331,503	8,468,181	1.64

Spain 2.90% 31/10/2046	ES	EUR	1,895,791	1,882,511	0.36
				30,099,789	5.82

Fractions				(2)	(0.00)
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Total Investments (Cost EUR 500,914,064)				505,651,637	97.70
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Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.93256 16/05/2017	14,387,681	240,578	0.05
Bought GBP Sold EUR at 0.84465 16/05/2017	1,716,422	4,615	0.00
Bought USD Sold EUR at 1.08938 16/05/2017	1,274,045	(1,017)	(0.00)
Bought USD Sold EUR at 1.07665 16/05/2017	721,938	(9,006)	(0.00)
Bought USD Sold EUR at 1.07073 16/05/2017	671,881	(12,030)	(0.00)
Bought EUR Sold GBP at 1.17412 16/05/2017	5,567,017	(60,866)	(0.01)
	162,274	0.03	

A-ACC Shares (HUF) (hedged)

Bought HUF Sold EUR at 312.52468 04/05/2017	25,833	(36)	(0.00)
Bought HUF Sold EUR at 308.98290 04/05/2017	125,928	(1,599)	(0.00)
	(1,635)	(0.00)	

Y-QDIST Shares (GBP) (hedged)

Bought GBP Sold EUR at 0.85348 04/05/2017	80,562,989	1,083,104	0.21
Bought GBP Sold EUR at 0.85393 04/05/2017	34,289,967	479,405	0.09
Bought GBP Sold EUR at 0.83707 04/05/2017	11,665,374	(70,518)	(0.01)
	1,491,991	0.29	

Other Assets and Liabilities	10,264,558	1.97
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Net Assets	517,568,825	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Netherlands	NL	18.89
USA	US	15.66
UK	GB	14.04
Ireland	IE	13.57
Italy	IT	9.38
Germany	DE	7.14
France	FR	6.13
Spain	ES	4.58
Belgium	BE	4.50
Luxembourg	LU	3.81
Cash and other net assets		2.30

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
EDP Finance 2.625% 18/01/2022 EMTN	NL	EUR	23,225,917	25,119,911	2.06
Nt'l Grid Gas Fin. 1.125% 22/09/2021 EMTN	GB	GBP	11,059,960	13,133,245	1.08
				38,253,156	3.14
Healthcare					
Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	16,859,696	15,258,887	1.25
				15,258,887	1.25
Financials					
ABN AMRO Bank 2.875% VRN 30/06/2025 EMTN	NL	EUR	41,758,095	44,214,551	3.63
Goldman Sachs Group 4.75% 10/12/2021	US	EUR	35,299,258	41,518,421	3.41
KBC Group 2.375% VRN 25/11/2024 EMTN	BE	EUR	38,934,658	40,779,918	3.35
Barclays 1.875% 23/03/2021 EMTN	GB	EUR	36,776,617	38,348,495	3.15
Rabobank 6.875% 19/03/2020	NL	EUR	26,436,003	31,255,881	2.57
Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	27,454,778	28,346,715	2.33
Morgan Stanley 1.00% 12/02/2022 GMTN	US	EUR	24,277,962	24,500,518	2.01
JPMorgan Chase & Co 2.40% 06/07/2021	US	USD	17,983,676	16,465,368	1.35
Rabobank 2.50% VRN 26/05/2026	NL	EUR	14,901,274	15,717,869	1.29
Society of Lloyd's 7.421% VRN (perpetual)	GB	GBP	10,899,007	13,077,955	1.07
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	11,837,754	12,590,754	1.03
Lloyds Bank 10.375% VRN 02/12/2024 EMTN	GB	EUR	10,523,148	12,353,413	1.01
Legal & General Group 6.385% VRN (perpetual)	GB	GBP	7,058,593	8,392,917	0.69
				327,562,775	26.90
Government					
Germany -0.482% 10/08/2021	DE	EUR	268,496,276	274,315,036	22.53
Germany -0.735% 15/03/2019	DE	EUR	85,197,663	86,384,286	7.09
				360,699,322	29.62
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	8,159	114,315,027	9.39
				114,315,027	9.39
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Intesa Sanpaolo 2.00% 18/06/2021 EMTN	IT	EUR	20,231,635	21,205,518	1.74
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	IT	EUR	8,632,164	8,662,399	0.71
				29,867,917	2.45
Government					
Italy 1.35% 15/04/2022	IT	EUR	179,836,756	182,786,969	15.01
Italy 0.65% 11/01/2020	IT	EUR	52,827,047	53,252,982	4.37
				236,039,951	19.39
Fractions					1 0.00
Total Investments (Cost EUR 1,125,178,428)				1,121,997,036	92.15

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Germany	DE	29.62
Italy	IT	21.84
Ireland	IE	10.64
Netherlands	NL	10.59
UK	GB	9.33
USA	US	6.77
Belgium	BE	3.35
Cash and other net assets		7.85

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold USD at 0.93250 16/05/2017	63,960,997	1,065,253	0.09
Bought GBP Sold EUR at 0.87066 16/05/2017	3,031,154	101,731	0.01
Bought GBP Sold EUR at 0.85498 16/05/2017	5,766,453	86,224	0.01
Bought GBP Sold EUR at 0.85344 16/05/2017	5,624,113	73,787	0.01
Bought GBP Sold EUR at 0.84652 16/05/2017	7,483,325	36,665	0.00
Bought GBP Sold EUR at 0.84859 16/05/2017	2,972,230	21,890	0.00
Bought GBP Sold EUR at 0.84720 16/05/2017	2,499,502	14,278	0.00
Bought USD Sold EUR at 1.08938 16/05/2017	14,972,915	(11,953)	(0.00)
Bought GBP Sold EUR at 0.83934 16/05/2017	5,191,507	(18,778)	(0.00)
Bought USD Sold EUR at 1.07665 16/05/2017	1,688,711	(21,067)	(0.00)
Bought USD Sold EUR at 1.07073 16/05/2017	1,423,437	(25,486)	(0.00)
Bought USD Sold EUR at 1.08762 16/05/2017	11,247,874	(27,152)	(0.00)
Bought EUR Sold GBP at 1.17405 16/05/2017	67,518,732	(742,365)	(0.06)
		553,027	0.05
	Underlying exposure Ccy	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bobl Bond Future 08/06/2017	EUR	(88,924,780)	168,410 0.01
			168,410 0.01
Other Assets and Liabilities		94,892,605	7.78
Net Assets		1,217,611,078	100.00

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

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	LU	USD	31,465,290	34,383,797	0.91
Gaz Capital (Gazprom) 4.25% 04/06/2024	LU	GBP	22,131,550	26,904,821	0.71
Gaz Capital (Gazprom) 4.625% 15/10/2018 Reg S	LU	EUR	20,640,076	21,757,705	0.57
Noble Holding International 7.75% 15/01/2024	KY	USD	25,504,205	21,420,302	0.56
GPN Capital (Gazprom Neft) 6.00% 27/11/2023 Reg S	LU	USD	21,169,308	21,078,623	0.56
Koks Finance 7.50% 05/04/2022 Reg S	IE	USD	21,361,757	19,743,453	0.52
Zhaikunai 7.125% 13/11/2019 Reg S	KZ	USD	15,492,085	13,983,190	0.37
EDC Finance 4.875% 17/04/2020 Reg S	IE	USD	14,722,292	13,903,657	0.37
Zhaikunai 6.375% 14/02/2019 Reg S	KZ	USD	14,000,611	12,613,465	0.33
Gaz Capital (Gazprom) 5.338% 25/09/2020 EMTN	LU	GBP	9,622,413	12,371,359	0.33
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	9,622,413	9,878,316	0.26
GPN Capital (Gazp. Neft) 4.375% 19/09/2022 Reg S	LU	USD	9,622,413	8,959,920	0.24
Bibby Offshore Services 7.50% 15/06/2021 Reg S	GB	GBP	12,220,464	8,561,818	0.23
Noble Holding International 5.25% 15/03/2042	KY	USD	12,508,175	7,606,284	0.20
Rosneft Finance 7.25% 02/02/2020 Reg S	LU	USD	6,447,017	6,537,776	0.17
Gaz Capital (Gazprom) 9.25% 23/04/2019 Reg S	LU	USD	5,773,448	5,951,858	0.16
Hellenic Petroleum Finance 8.00% 05/10/2017 EMTN	GB	EUR	4,805,433	4,817,790	0.13
DTEK Finance 10.75% 31/12/2024	GB	USD	4,393,443	3,604,889	0.10
Noble Holding International 8.70% 04/01/2045	KY	USD	4,330,086	3,467,805	0.09
Noble Holding International 5.75% 16/03/2018	KY	USD	3,560,293	3,309,623	0.09
GPN Capital (Gazprom Neft) 6.00% 27/11/2023 144A	LU	USD	962,241	958,119	0.03
TOTAL 3.875% VRN (perpetual) EMTN	FR	EUR	347,417	372,865	0.01
Origin Energy Finance 4.00% VRN 16/09/2074	AU	EUR	347,417	353,995	0.01
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	243,192	245,593	0.01
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	228,716	223,143	0.01
TOTAL 2.708% VRN (perpetual) EMTN	FR	EUR	115,806	117,026	0.01
Santos Finance 8.25% VRN 22/09/2070	AU	EUR	86,854	89,208	0.00
			263,216,400	6.94	
Utilities					
Public Power Finance 4.75% 05/01/2017 Reg S	GB	EUR	27,125,582	27,107,544	0.71
Public Power Finance 5.50% 05/01/2019 Reg S	GB	EUR	26,605,009	23,611,946	0.62
Enel 7.75% VRN 09/10/2075	IT	GBP	17,063,863	22,769,922	0.60
Enel 6.625% VRN 15/09/2076	IT	GBP	11,291,108	14,677,182	0.39
EDP 5.375% VRN 16/09/2075	PT	EUR	12,990,257	14,101,860	0.37
RWE 7.00% VRN (perpetual)	DE	GBP	10,777,102	13,564,239	0.36
Drax Fincos 4.32% FRN 05/01/2022 Reg S	GB	GBP	5,965,896	7,188,880	0.19
Drax Fincos 4.25% 05/01/2022 Reg S	GB	GBP	4,474,422	5,432,171	0.14
Public Power Finance 5.50% 05/01/2019 144A	GB	EUR	866,017	768,590	0.02
DONG Energy 3.00% VRN 11/06/3015	DK	EUR	465,223	481,084	0.01
SSE 3.875% VRN (perpetual)	GB	GBP	231,727	281,002	0.01
EnBW 3.625% VRN 04/02/2076 EMTN	DE	EUR	216,904	227,202	0.01
Southern Water Serv Fin. 4.50% VRN 31/03/2038 EMTN KY	GB	GBP	115,806	152,691	0.00
NGG Finance 4.25% VRN 18/06/2076	GB	EUR	101,330	109,674	0.00
Gas Natural Fenosa Fin. 3.375% VRN (perpetual)	NL	EUR	98,435	97,574	0.00
EnBW 5.125% VRN 04/05/2077	DE	USD	86,854	83,676	0.00
Anglian Water Services Fin. 2.625% 15/06/2027 GMTN	GB	GBP	69,483	83,146	0.00
Yorkshire Water 3.75% VRN 22/03/2046 EMTN	KY	GBP	57,903	74,378	0.00
SSE 3.625% VRN 16/09/2077	GB	GBP	57,903	69,205	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	28,951	31,113	0.00
			130,913,079	3.45	
Materials					
ARD Finance 6.625% 15/09/2023 Reg S	LU	EUR	31,753,963	33,083,342	0.87
Uralkali Finance 3.723% 30/04/2018 Reg S	IE	USD	28,895,144	26,773,315	0.71
Ervaz Group 6.75% 31/01/2022	LU	USD	18,859,929	18,559,152	0.49
Solvay Finance 5.118% VRN (perpetual)	FR	EUR	14,318,235	15,845,346	0.42
Ardagh Pack. Fin. 6.75% 15/05/2024 Reg S	IE	EUR	13,327,042	14,691,551	0.39
Novolipetsk Steel 4.50% 15/06/2023 Reg S	IE	USD	15,010,964	14,015,648	0.37
Ervaz Group 5.375% 20/03/2023 Reg S	LU	USD	13,058,370	12,045,134	0.32
Rusal Capital 5.30% 05/03/2023 Reg S	IE	USD	12,797,809	11,746,091	0.31
Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	11,546,896	11,493,422	0.30
ArcelorMittal 6.125% 06/01/2025	LU	USD	10,632,766	11,016,325	0.29
ArcelorMittal 7.75% 15/10/2039	LU	USD	10,007,309	10,563,969	0.28
ArcelorMittal 7.50% 03/01/2041	LU	USD	10,180,513	10,547,757	0.28
Titan Global Finance 3.50% 17/06/2021	GB	EUR	9,911,085	10,398,230	0.27
Smurfit Kappa Acquisitions 2.75% 02/01/2025 Reg S	IE	EUR	9,333,741	9,612,558	0.25
Rusal Capital 5.125% 02/02/2022 Reg S	IE	USD	10,344,094	9,538,590	0.25
Anglo American Capital 4.125% 15/04/2021 144A	GB	USD	9,429,965	8,894,475	0.23
Lecta 6.375% FRN 08/01/2022 Reg S	LU	EUR	8,362,839	8,622,844	0.23
Anglo American Capital 3.50% 28/03/2022 EMTN	GB	EUR	7,120,586	7,811,756	0.21
ThyssenKrupp 2.75% 03/08/2021 EMTN	DE	EUR	6,254,586	6,576,744	0.17
Metalloinvest Finance 5.625% 17/04/2020 Reg S	IE	USD	6,639,465	6,483,316	0.17
Anglo American Capital 3.25% 04/03/2023 EMTN	GB	EUR	3,241,791	3,528,294	0.09
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	231,611	271,090	0.01
Arkema 4.75% VRN (perpetual)	FR	EUR	231,611	250,459	0.01
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	57,903	78,837	0.00
Chalicoe Hong Kong 5.70% VRN (perpetual)	HK	USD	50,665	48,230	0.00
Solvay Finance 5.869% VRN (perpetual)	FR	EUR	28,951	33,268	0.00
			262,529,743	6.92	
Industrials					
Areva 4.875% 23/09/2024 EMTN	FR	EUR	34,785,023	36,369,133	0.96
Brunswick Rail Finance 6.50% 11/01/2017 Reg S	IE	USD	36,614,243	26,494,284	0.70
Boing Group Financing 6.625% 15/07/2019 Reg S	GB	EUR	20,822,902	21,248,969	0.56
SCF Capital 5.375% 16/06/2023 Reg S	IE	USD	18,330,697	17,402,830	0.46
Areva 3.125% 20/03/2023 EMTN	FR	EUR	14,722,292	14,413,587	0.38
Global Ports Finance 6.50% 22/09/2023 Reg S	CY	USD	13,379,965	12,696,991	0.33
Leonardo 4.875% 24/03/2025 EMTN	IT	EUR	10,305,604	12,646,254	0.33
Travis Perkins 4.50% 09/07/2023	GB	GBP	8,948,844	10,813,882	0.29
Areva 3.25% 09/04/2020 EMTN	FR	EUR	10,680,878	10,790,486	0.28
RZD Capital (Russian Railways) 3.45% 10/06/2020	IE	USD	10,560,598	9,752,212	0.26
Areva 3.50% 22/03/2021 EMTN	FR	EUR	8,563,947	8,680,533	0.23

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Georgian Railway 7.75% 07/11/2022 Reg S	GE	USD	7,794,154	7,903,607	0.21
Schoeffler Finance 4.75% 15/05/2023 144A	NL	USD	7,072,473	6,763,724	0.18
Turkiye Sisecam Fabrikalari 4.25% 05/09/2020 Reg S	TR	USD	5,138,368	4,737,378	0.12
Areva 4.625% 10/05/2017 EMTN	FR	EUR	3,464,069	3,528,116	0.09
Leonardo 5.25% 21/01/2022	IT	EUR	1,924,483	2,285,792	0.06
Brunswick Rail Finance 6.50% 11/01/2017 144A	IE	USD	1,443,362	1,044,425	0.03
Royal Capital 4.875% VRN (perpetual)	NL	USD	86,854	78,510	0.00
			207,649,713	5.48	
Information Technology					
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	35,795,376	34,232,070	0.90
Bulgarian Telecom. 6.625% 15/11/2018 Reg S	BG	EUR	16,170,465	16,487,899	0.43
Nokia 6.625% 15/05/2039	FI	USD	8,116,505	8,039,024	0.21
Synlab Unsecured Bondco II 8.25% 07/01/2023 Reg S	GB	EUR	4,811,206	5,378,421	0.14
Nokia 1.00% 15/03/2021 EMTN	FI	EUR	2,213,155	2,226,252	0.06
			66,363,666	1.75	
Consumer Discretionary					
Alice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	52,726,012	55,813,146	1.47
Alice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	42,627,289	46,300,994	1.22
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	33,678,445	43,834,175	1.16
Codere Fin. 2 Luxembourg 6.75% 11/01/2021 Reg S	LU	EUR	22,564,558	22,938,002	0.60
IHO Verwaltungen 3.75% 15/09/2026 Reg S	DE	EUR	21,842,877	22,724,358	0.60
Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	18,523,145	19,557,959	0.52
SES 5.625% VRN (perpetual)	LU	EUR	17,317,659	19,180,762	0.51
Samvaradhana Motherson 4.125% 15/07/2021 Reg S	NL	EUR	15,953,961	16,383,234	0.43
Codere Fin. Luxembourg 2 7.625% 11/01/2021 144A	LU	USD	17,945,800	16,094,234	0.42
Unitymedia 3.75% 15/01/2027 Reg S	DE	EUR	13,567,602	13,778,606	0.36
Johnston Press Bond 8.625% 06/01/2019 Reg S	GB	GBP	18,378,809	13,531,169	0.36
Solocal Group 7.00% FRN 15/03/2022	FR	EUR	12,461,025	12,492,177	0.33
Ziggo Bond Finance 6.00% 15/01/2027 144A	NL	USD	10,777,102	10,061,562	0.27
Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	9,622,413	9,940,438	0.26
Unitymedia Hessen 5.75% 15/01/2023 Reg S	DE	EUR	9,275,044	9,851,792	0.26
Fiat Chrysler Finance Europe 6.75% 14/10/2019 GMTN	LU	EUR	8,371,499	9,546,858	0.25
B&M European Value Retail 4.125% 02/01/2022 Reg S	LU	GBP	6,495,129	8,077,378	0.21
International Game Tech. 4.75% 15/02/2023 Reg S	GB	EUR	5,773,448	6,319,838	0.17
Unitymedia Hessen 5.50% 15/09/2022 Reg S	DE	EUR	4,988,259	5,214,344	0.14
UPC Holding 6.75% 15/03/2023 Reg S	NL	EUR	4,378,198	4,742,328	0.13
Alice Luxembourg 7.75% 15/05/2022 144A	LU	USD	4,330,086	4,222,017	0.11
SES 4.625% VRN (perpetual)	LU	EUR	3,714,420	3,973,701	0.10
UPC Holding 6.375% 15/09/2022 Reg S	LU	EUR	2,886,724	3,038,859	0.08
Gamenet Group 6.00% 15/08/2021 Reg S	IT	EUR	2,886,724	3,038,161	0.08
United Group 7.875% 15/11/2020 Reg S	LU	USD	2,790,500	2,915,870	0.08
Jaguar Land Rover Auto. 3.50% 15/03/2020 144A	GB	GBP	2,886,724	2,979,848	0.07
ZF North America 2.75% 27/04/2023	US	EUR	1,924,483	2,082,364	0.05
VW Int'l Finance 3.50% VRN (perpetual)	NL	EUR	251,611	221,944	0.01
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	112,911	120,890	0.00
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	115,806	112,365	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	86,854	107,187	0.00
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	86,854	96,581	0.00
Li & Fung 6.00% VRN (perpetual)	BM	USD	81,064	76,125	0.00
Li & Fung 5.25% (perpetual) EMTN	BM	USD	86,854	71,713	0.00
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Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alice Finco 7.625% 15/02/2025 144A	LU	USD	6,062,120	5,703,495	0.15
Telefonica Europe 6.875% 15/04/2021 Reg S	NL	EUR	4,714,982	5,607,406	0.15
OTE 4.375% 12/02/2019 GMTN	GB	EUR	4,570,646	4,763,724	0.13
Telecom Italia Capital 7.721% 06/04/2038	LU	USD	4,522,534	4,753,819	0.13
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	4,330,086	4,539,307	0.12
Telefonica Europe 6.50% VRN (perpetual)	NL	EUR	4,041,413	4,341,458	0.11
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	165,023	183,449	0.00
America Movil 6.375% VRN 09/06/2073	MX	GBP	130,281	167,180	0.00
Orange 5.875% VRN (perpetual)	FR	GBP	121,596	159,584	0.00
America Movil 6.375% VRN 09/06/2073	MX	EUR	115,806	135,640	0.00
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	115,806	119,455	0.00
			468,695,205	12.36	

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Garfunkelux Holdco 11.00% 11/01/2023 Reg S	LU	GBP	27,423,877	35,304,078	0.93
Lincoln Finance 6.875% 15/04/2021 Reg S	GB	EUR	31,455,668	33,887,097	0.89
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	27,788,244	29,783,843	0.79
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	22,853,231	28,316,182	0.75
Groupama 6.00% 23/01/2027	FR	EUR	25,886,501	28,054,198	0.74
International Personal Fin. 5.75% 04/07/2021 EMTN	GB	EUR	30,743,609	25,915,894	0.68
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	21,224,184	20,646,166	0.54
CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	21,477,562	19,722,435	0.52
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	16,911,391	19,522,518	0.51
Sberbank of Russia 5.50% VRN 26/02/2024 Reg S	LU	USD	19,244,826	18,166,995	0.48
Ukreximbank Finance 9.625% 27/04/2022 Reg S	GB	USD	19,248,675	18,103,065	0.48
RBS Group 7.648% VRN (perpetual)	GB	USD	15,684,533	17,174,121	0.45
Bracken MidCo1 10.50% 15/11/2021 Reg S	GB	GBP	12,701,585	16,157,849	0.43
RBS Group 5.50% (perpetual)	GB	EUR	15,780,757	15,767,793	0.42
Lloyds Banking Group 7.00% VRN (perpetual)	GB	GBP	12,316,689	15,344,928	0.40
Garfunkelux Holdco 3 7.50% 08/01/2022 Reg S	LU	EUR	13,278,930	14,345,865	0.38
Marlin Intermediate Hldgs 10.50% 08/01/2020 Reg S	GB	GBP	11,161,999	14,303,981	0.38
Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	6,364,264	14,001,174	0.37
Russian Agricultural Bank 8.50% 16/10/2023 Reg S	LU	USD	13,110,538	13,790,981	0.36
Assicurazioni Generali 6.269% VRN (perpetual)	IT	GBP	10,873,327	13,383,947	0.35
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	13,761,919	13,024,482	0.34
PSB Finance 5.25% 19/10/2019	LU	USD	12,509,137	11,749,317	0.31
CYBG 5.00% VRN 02/09/2026	GB	GBP	9,382,273	11,116,015	0.29
Credit Agricole 8.125% VRN (perpetual)	FR	GBP	8,227,163	11,085,228	0.29
Alfa Bank 8.00% VRN (perpetual)	IE	USD	11,282,279	10,994,524	0.29
Cabot Financial Lux 8.375% 08/01/2020 Reg S	LU	GBP	8,515,855	10,748,200	0.28
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	8,418,225	10,687,404	0.28
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	9,854,024	10,192,461	0.27
Hoist Kredit 3.125% 12/09/2019 EMTN	SE	EUR	9,622,413	10,162,173	0.27
Barclays Bank 7.125% VRN (perpetual)	GB	GBP	7,726,887	10,135,123	0.27
Schumann 6.625% FRN 31/07/2022 Reg S	IT	EUR	9,959,197	10,093,373	0.27
Mercury Bondco 8.00% FRN 30/05/2021 Reg S	GB	EUR	9,766,749	10,059,839	0.27
Mercury Bondco 8.25% 30/05/2021 Reg S	GB	EUR	9,333,741	9,821,862	0.26
Sberbank of Russia 5.125% 29/10/2022 Reg S	LU	USD	10,295,982	9,802,810	0.26
Export Credit Bank of Turkey 5.375% 02/08/2021 Reg S	TR	USD	10,103,534	9,562,188	0.25
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	9,622,413	9,340,038	0.25
Finansbank (Turkey) 5.15% 11/01/2017 Reg S	TR	USD	9,622,413	8,957,924	0.24
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	540,779,606	8,862,116	0.23
TMK Capital (TMK OAO) 6.75% 04/03/2020 Reg S	LU	USD	8,660,172	8,473,312	0.22
Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	8,391,081	8,261,138	0.22
Bank of Scotland 7.754% VRN (perpetual) Reg S	GB	GBP	5,928,369	8,158,456	0.22
Arrow Global Finance 2.875% FRN 04/01/2025 Reg S	GB	EUR	8,130,939	8,131,496	0.21
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	8,338,968	8,122,336	0.21
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	6,909,398	7,952,244	0.21
RBS 9.50% VRN (perpetual)	GB	GBP	5,934,375	7,655,878	0.20
Lock 7.00% 15/08/2021 Reg S	NO	EUR	7,264,922	7,044,096	0.20
AerCap Ireland Capital 5.00% 10/01/2021	IE	USD	7,245,677	7,187,849	0.19
Turkiye Vakiflar Bankasi 5.50% 27/10/2021 Reg S	TR	USD	7,697,930	7,128,508	0.19
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	5,773,448	6,934,702	0.18
National Westminster Bank 6.50% 09/07/2021	GB	GBP	4,965,165	6,856,129	0.18
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	6,302,680	6,761,695	0.18
Barclays Bank 14.00% VRN (perpetual)	GB	GBP	4,570,646	6,645,238	0.18
Alfa Holding Issuance 2.626% 28/04/2020 EMTN	IE	USD	6,546,346	6,621,528	0.17
Ardshinbank CJSC Finance 12.00% 29/07/2020 Reg S	NL	EUR	7,216,810	6,607,708	0.17
Barclays 8.00% VRN (perpetual)	GB	EUR	5,358,388	5,929,161	0.16
National Bank of Greece	GR	EUR	19,739,418	5,645,474	0.15
Lock Lower Holding 9.50% 15/08/2022 Reg S	NO	EUR	4,811,206	5,503,609	0.15
Old Mutual 8.00% 06/03/2021 EMTN	GB	GBP	3,985,721	5,482,249	0.14
Turkiye Is Bankasi 5.50% 21/04/2022 Reg S	TR	USD	5,773,448	5,329,389	0.14
VEB (Vnesheconombank) 4.032% 21/02/2023	IE	EUR	4,811,206	5,189,312	0.14
Cabot Fin. Luxembourg 6.50% 04/01/2021 Reg S	LU	GBP	4,042,376	4,971,995	0.13
Barclays Bank 7.625% 21/11/2022	GB	USD	4,618,758	4,658,387	0.12
ATF Capital 8.584% VRN (perpetual)	NL	USD	6,817,480	4,582,842	0.12
Export Credit Bank of Turkey 5.00% 23/09/2021 Reg S	TR	USD	4,811,206	4,485,032	0.12
Societe Generale 7.375% VRN (perpetual) Reg S	FR	USD	4,880,437	4,450,024	0.12
Akbank TAS 8.875% 24/10/2017 Reg S	TR	USD	4,811,206	4,447,410	0.12
Turkiye Vakiflar Bankasi 3.75% 15/04/2018 Reg S	TR	USD	4,811,206	4,428,637	0.12
GPB Eurobond Fin. (Gazp.) 7.875% VRN (perpetual)	IE	USD	4,330,086	4,099,794	0.11
FCA Bank Ireland 1.625% 29/09/2021 EMTN	IE	GBP	2,790,500	3,269,324	0.09
Raiffeisen Bank Int'l 6.625% 18/05/2021 EMTN	AT	EUR	1,924,483	2,266,688	0.06
Eurobank Ergasias	GR	EUR	2,462,320	1,817,192	0.05
Turkiye Is Bankasi 5.375% 10/06/2021 Reg S	TR	USD	1,924,483	1,781,334	0.05
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	1,135,950	1,253,772	0.03
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	425,586	470,838	0.01
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	405,320	433,779	0.01
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	396,634	423,105	0.01
Allianz 2.241% VRN 07/07/2045	DE	EUR	393,739	394,168	0.01
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	309,780	391,946	0.01
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	248,982	349,566	0.01
Mitsubishi Inv. (LU) 3.918% 30/12/2099 (Defaulted)	LU	EUR	5,773,448	347,778	0.01
UBS 5.125% 15/05/2024	CH	USD	350,312	338,931	0.01
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	347,417	333,207	0.01
Channel Link Enterprises Fin. 3.034% FRN 30/06/2050	GB	EUR	303,990	305,821	0.01
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	289,514	295,433	0.01
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	280,829	282,418	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aviva 6.125% VRN (perpetual)	GB	GBP	211,345	281,085	0.01
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	260,563	235,506	0.01
Societe Generale 8.25% VRN (perpetual) EMTN	FR	USD	237,402	231,665	0.01
Standard Life 6.75% VRN (perpetual)	GB	GBP	156,338	217,092	0.01
Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	196,870	216,440	0.01
Credit Agricole 8.125% VRN (perpetual) Reg S	FR	USD	208,450	211,615	0.01
JPMorgan Chase & Co 3.625% 12/01/2027	US	USD	231,611	208,589	0.01
ABN AMRO Bank 4.40% VRN 27/03/2028	NL	USD	208,450	195,296	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	141,862	188,968	0.00
Credit Agricole 6.50% VRN (perpetual)	FR	EUR	173,709	186,440	0.00
SCOR 3.625% VRN 27/05/2048	FR	EUR	173,709	184,581	0.00
Rabobank 5.50% VRN (perpetual)	NL	EUR	173,709	183,888	0.00
Bank of Ireland 4.25% VRN 06/11/2024 EMTN	IE	EUR	173,709	183,463	0.00
Banco Santander 6.75% VRN (perpetual)	ES	EUR	173,709	183,393	0.00
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	173,709	182,782	0.00
Societe Generale 8.00% VRN (perpetual) Reg S	FR	USD	176,604	174,417	0.00
SMFG P'refd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	92,645	173,317	0.00
ING Groep 6.875% VRN (perpetual)	NL	USD	173,709	169,671	0.00
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	162,128	167,993	0.00
Credit Suisse Group 6.25% VRN (perpetual) Reg S	CH	USD	173,709	166,603	0.00
Sberbank of Russia 5.25% 23/05/2023 Reg S	LU	USD	173,709	165,331	0.00
Rabobank 4.625% 23/05/2029 EMTN	NL	GBP	115,806	156,211	0.00
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	115,806	153,435	0.00
BNP Paribas 7.375% VRN (perpetual) Reg S	FR	USD	156,338	152,961	0.00
PGH Capital 6.625% 18/12/2025	KY	GBP	115,806	152,515	0.00
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	144,757	147,717	0.00
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	112,911	147,613	0.00
UBS Group 5.75% VRN (perpetual)	CH	EUR	133,177	145,851	0.00
UBS Group 6.875% VRN (perpetual)	CH	USD	144,757	140,572	0.00
Barclays 7.875% VRN (perpetual)	GB	GBP	110,015	139,411	0.00
Citigroup 4.60% 03/09/2026	US	USD	141,862	135,116	0.00
UBS Group 7.125% VRN (perpetual)	CH	USD	133,177	130,015	0.00
Rabobank 6.91% VRN (perpetual)	NL	GBP	86,854	129,536	0.00
Aviva 3.375% VRN 12/04/2045 EMTN	GB	EUR	121,596	124,684	0.00
ABN AMRO Bank 5.75% VRN (perpetual)	NL	EUR	115,806	123,107	0.00
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	107,120	121,148	0.00
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	104,225	118,529	0.00
Banco Santander 6.25% VRN (perpetual)	ES	EUR	115,806	117,396	0.00
UBS Group 7.125% VRN (perpetual)	CH	USD	115,806	114,472	0.00
Credit Agricole Assurances 4.25% VRN (perpetual)	FR	EUR	104,225	108,549	0.00
Bank of America 4.183% 25/11/2027	US				

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
KCA Deutag UK Finance 9.875% 04/01/2022 144A	GB	USD	24,248,481	22,980,913	0.61
Saipem Fin. Int'l 3.00% 03/08/2021 EMTN	NL	EUR	9,045,068	9,311,314	0.25
Rosneft Finance 7.25% 02/02/2020 144A	LU	USD	6,735,689	6,850,512	0.18
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	6,735,689	5,858,062	0.15
Tullow Oil 6.25% 15/04/2022 144A	GB	USD	5,484,775	4,811,564	0.13
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	5,268,271	4,621,634	0.12
				54,413,999	1.43

Utilities					
ContourGlobal Power Hldg 5.125% 15/06/2021 Reg S	LU	EUR	2,193,910	2,334,905	0.06
				2,334,905	0.06

Materials					
Evrax (Canada) 7.50% 15/11/2019 144A	CA	USD	24,894,144	23,649,951	0.62
ARD Finance 7.125% 15/09/2023 144A	LU	USD	10,873,327	10,404,739	0.27
Anglo American Capital 4.875% 14/05/2025 144A	GB	USD	9,309,684	8,916,494	0.24
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	7,505,482	7,156,198	0.19
SPCM 4.875% 15/09/2025 144A	FR	USD	6,831,913	6,357,200	0.17
Ardagh Packaging Finance 4.25% 15/09/2022 144A	IE	USD	6,062,120	5,654,807	0.15
Evrax (Canada) 7.50% 15/11/2019 Reg S	CA	USD	3,964,434	3,766,294	0.10
Anglo American Capital 9.375% 04/08/2019 144A	GB	USD	2,886,724	2,985,812	0.08
PaperWorks Industries 9.50% 15/08/2019 144A	US	USD	3,618,027	2,552,993	0.07
Samarco Miner. 4.125% 11/01/2022 Reg S (Defaulted)	BR	USD	57,903	34,217	0.00
Samarco Miner. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	28,951	17,111	0.00
				71,495,816	1.89

Industrials					
Meccanica Holdings USA 6.25% 15/07/2019 144A	US	USD	16,358,102	16,219,063	0.43
Schaeffler Finance 4.25% 15/05/2021 144A	NL	USD	15,362,182	14,429,650	0.38
Meccanica Holdings USA 6.25% 15/01/2040 144A	US	USD	14,289,283	14,157,139	0.37
Leonardo 4.50% 19/01/2021 EMTN	IT	EUR	8,179,051	9,261,724	0.24
XPO Logistics 5.75% 15/06/2021 Reg S	US	EUR	5,571,377	5,881,240	0.16
Senvion Holding 3.875% 25/10/2022 Reg S	DE	EUR	5,532,887	5,563,318	0.15
Loxam 3.50% 15/04/2022 Reg S	FR	EUR	5,196,103	5,392,451	0.14
				70,904,585	1.87

Information Technology					
NXP 4.125% 06/01/2021 144A	NL	USD	39,576,984	38,007,637	1.00
Ceridian HCM Holding 11.00% 15/03/2021 144A	US	USD	20,732,451	20,172,011	0.53
Yandex 1.125% 15/12/2018	NL	USD	13,981,366	12,608,062	0.33
NXP 3.875% 09/01/2022 144A	NL	USD	7,697,930	7,350,858	0.19
				78,118,568	2.06

Consumer Discretionary					
Ladbroke's Group Finance 5.125% 09/08/2023	GB	GBP	27,423,877	32,639,080	0.86
ZF North America Capital 4.00% 29/04/2020 144A	US	USD	23,238,127	22,263,340	0.59
International Game Tech. 6.50% 15/02/2025 144A	GB	USD	19,244,826	19,453,269	0.51
Volvo Car 3.25% 18/05/2021	SE	EUR	15,347,749	16,466,676	0.43
IHO Verwaltungen 3.25% 15/09/2023 Reg S	DE	EUR	13,182,706	13,739,932	0.36
Laureate Education 9.25% 09/01/2019 144A	US	USD	13,773,522	13,289,625	0.35
SiTV Finance 10.375% 07/01/2019 144A	US	USD	22,083,438	13,023,644	0.34
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	10,584,654	10,225,663	0.27
Verisure Holding 6.00% 11/01/2022 Reg S	SE	EUR	8,383,046	9,101,540	0.24
Virgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD	9,333,741	8,685,112	0.23
VTR Finance 6.875% 15/01/2024 Reg S	NL	USD	8,062,620	7,883,654	0.21
Jaguar Land Rover Auto. 2.20% 15/01/2024 Reg S	GB	EUR	6,543,241	6,548,564	0.17
ZF North America Capital 4.75% 29/04/2025 144A	US	USD	6,735,689	6,405,134	0.17
IHO Verwaltungen 4.125% 15/09/2021 144A	DE	USD	4,233,862	3,932,807	0.10
Jaguar Land Rover Auto. 5.625% 02/01/2023 144A	GB	USD	3,677,686	3,535,794	0.09
				187,193,834	4.94

Consumer Staples					
MHP 7.75% 10/05/2024 Reg S	LU	USD	9,117,236	8,500,466	0.22
Agrokro 8.875% 02/01/2020 144A (Defaulted)	HR	USD	13,278,930	5,022,689	0.13
				13,523,155	0.36

Healthcare					
Fresenius Medical Care 5.75% 15/02/2021 144A	US	USD	16,309,990	16,362,612	0.43
Fresenius Medical Care 4.75% 15/10/2024 144A	US	USD	10,584,654	9,939,976	0.26
				26,302,588	0.69

Telecommunication Services					
SFR Group 7.375% 05/01/2026 144A	FR	USD	33,678,445	32,400,337	0.85
Inmarsat Finance 4.875% 15/05/2022 144A	GB	USD	16,165,654	14,912,554	0.39
Telecom Italia 5.25% 17/03/2025 EMTN	IT	EUR	5,869,672	5,986,907	0.16
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	4,378,198	4,750,430	0.13
Frontier Coms. 11.125% 29/06/2018 (Pref'd)	US	USD	89,970	3,617,942	0.10
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	129,876	120,405	0.00
				61,788,575	1.63

Financials					
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	23,767,360	24,489,234	0.65
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	19,774,059	23,635,448	0.62
Transworld Systems 9.50% 15/08/2021 144A	US	USD	32,523,756	21,643,694	0.57
Garfunkelux Holdco 3 8.50% 11/01/2022 Reg S	LU	GBP	16,598,662	21,293,909	0.56
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	20,468,999	20,636,077	0.54
Intesa Sanpaolo 7.70% VRN (perpetual)	IT	USD	22,372,110	20,283,317	0.53
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	19,418,534	20,242,715	0.53
Stoneway Capital 10.00% 03/01/2027 Reg S	CA	USD	20,688,188	19,976,259	0.53
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	14,433,619	17,392,721	0.46
UniCredit 6.375% VRN 05/02/2023 EMTN	IT	USD	14,048,723	13,331,341	0.35

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	14,433,619	12,636,131	0.33
Cabot Fin. Lux. II 5.875% FRN 15/11/2021 Reg S	LU	EUR	11,450,671	11,999,720	0.32
Yapi ve Kredi Bankasi 8.50% VRN 03/09/2026 144A	TR	USD	11,546,896	11,409,482	0.30
RBS Group 7.50% VRN (perpetual)	GB	USD	11,113,887	10,574,622	0.28
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	9,381,853	10,236,572	0.27
Banco Popolare 3.50% 14/03/2019 EMTN	IT	EUR	9,069,124	9,385,927	0.25
Natixis 10.00% VRN (perpetual) Reg S	FR	USD	8,179,051	8,059,306	0.21
Banco Popolare 2.75% 27/07/2020 EMTN	IT	EUR	6,447,017	6,608,972	0.17
Banca Popolare di Vicenza 2.75% 20/03/2020 EMTN	IT	EUR	7,505,482	6,185,362	0.16
RBS Capital Trust II 6.425% VRN (perpetual)	US	USD	4,426,510	4,478,152	0.12
Credit Agricole 6.637% VRN (Perpetual) Reg S	FR	USD	4,898,061	4,275,313	0.11
CNH Industrial Capital 4.375% 04/05/2022	US	USD	4,041,413	3,795,149	0.10
TMK Capital (TMK OAO) 7.75% 27/01/2018	LU	USD	3,848,965	3,660,986	0.10
Nemeian Bondco 6.824% FRN 02/01/2023 Reg S	GB	GBP	1,289,403	1,521,297	0.04
Nemeian Bondco 7.375% 01/02/2024 Reg S	GB	GBP	885,599	1,065,220	0.03
RBS Group 8.625% VRN (perpetual)	GB	USD	364,788	361,699	0.01
Barclays 8.25% VRN (perpetual)	GB	USD	353,207	345,789	0.01
Banco do Brasil (KY) 9.00% VRN (perpetual) Reg S	BR	USD	260,563	251,773	0.01
Banco do Brasil (KY) 8.50% VRN (perpetual) Reg S	BR	USD	173,709	176,467	0.00
Assicurazioni Generali 5.00% VRN 06/08/2048 EMTN	IT	EUR	115,806	121,472	0.00
ELM (Swiss Reinsur.) 6.302% VRN (perpetual) EMTN	NL	GBP	86,854	111,391	0.00
Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	57,903	57,877	0.00
RBS Group 8.00% VRN (perpetual)	GB	USD	57,903	55,318	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	52,113	53,280	0.00
Commerzbank 8.125% 19/09/2023 144A	DE	USD	11,581	12,576	0.00
				310,364,568	8.18

Unlisted

Energy					
Afren 6.625% 12/09/2020 Reg S (Defaulted)*	GB	USD	8,774,859	28,190	0.00
MPF 10.00% 05/08/2013 (Defaulted)*	BM	USD	3,367,845	31	0.00
Remedial Cayman*	KY	USD	1,010	0	0.00
				28,221	0.00

Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	721,681	7	0.00
				7	0.00

Materials					
Teksid Alu. 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	3,867,248	39	0.00
				39	0.00

Information Technology					
Spotify Technology 5.00% 11/02/2021*	SE	USD	25,773	23,657	0.00
				23,657	0.00

Consumer Discretionary					
Technicolor 0.00% (perpetual) (Defaulted)*	FR	EUR	3,656,517	37	0.00
Waterford 9.875% 12/01/2010 Reg S (Defaulted)*	IE	EUR	2,232,400	22	0.00
				59	0.00

Telecommunication Services					
Hellas Tel. Fin 0.00% 15/07/2015 Reg S (Defaulted)*	LU	EUR	9,301,198	93	0.00
KPNQwest 7.125% 06/01/2009 (Defaulted)*	NL	EUR	890,073	9	0.00
Damovo Group*	GB	EUR	817,905	8	0.00
				110	0.00

Financials					
TR (Transcapital) 10.00% VRN 18/09/2020*	IE	USD	8,371,499	6,377,846	0.17
Argon Capital 2.667% VRN (perpetual) EMTN*	IE	GBP	4,835,262	5,024,055	0.13
Cattles 7.125% 07/05/2017 (Defaulted)*	GB	GBP	3,704,629	30,794	0.00
Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	1,385,627	11,518	0.00
				11,444,213	0.30

Fractions				4	0.00
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Total Investments (Cost EUR 3,580,267,277)				3,734,490,920	98.47
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	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR		20,688,188	2,806,061	0.07
Sold protection on Wind Acquisition 7.00					

Schedule of Investments as at 30 April 2017

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts							
Bought EUR Sold USD at 0.93174 16/05/2017	198,582,177	3,142,850	0.08				
Bought EUR Sold USD at 0.93188 16/05/2017	150,039,867	2,397,948	0.06				
Bought EUR Sold USD at 0.93224 16/05/2017	141,213,993	2,312,398	0.06				
Bought EUR Sold USD at 0.93227 16/05/2017	132,388,118	2,172,264	0.06				
Bought EUR Sold USD at 0.93209 16/05/2017	124,426,297	2,016,869	0.05				
Bought EUR Sold USD at 0.93256 16/05/2017	99,732,382	1,667,634	0.04				
Bought EUR Sold USD at 0.93252 16/05/2017	98,849,795	1,648,659	0.04				
Bought EUR Sold USD at 0.93249 16/05/2017	97,967,207	1,630,688	0.04				
Bought EUR Sold USD at 0.93212 16/05/2017	97,084,620	1,577,357	0.04				
Bought EUR Sold USD at 0.93204 16/05/2017	96,202,033	1,553,905	0.04				
Bought EUR Sold USD at 0.93181 16/05/2017	94,436,858	1,502,144	0.04				
Bought EUR Sold USD at 0.93160 16/05/2017	95,319,445	1,494,442	0.04				
Bought EUR Sold USD at 0.93176 16/05/2017	93,554,270	1,482,615	0.04				
Bought EUR Sold USD at 0.93178 16/05/2017	91,789,095	1,457,422	0.04				
Bought EUR Sold USD at 0.94445 16/05/2017	28,064,328	832,994	0.02				
Bought GBP Sold EUR at 0.86801 16/05/2017	9,264,285	281,732	0.01				
Bought EUR Sold USD at 0.94013 16/05/2017	10,419,827	260,300	0.01				
Bought EUR Sold USD at 0.93752 16/05/2017	11,494,819	254,419	0.01				
Bought EUR Sold USD at 0.94385 16/05/2017	8,534,621	247,762	0.01				
Bought EUR Sold USD at 0.93914 16/05/2017	10,153,873	242,615	0.01				
Bought GBP Sold EUR at 0.87417 16/05/2017	5,535,687	208,829	0.01				
Bought GBP Sold EUR at 0.86876 16/05/2017	5,286,578	165,515	0.00				
Bought EUR Sold USD at 0.93562 16/05/2017	7,689,550	154,235	0.00				
Bought EUR Sold USD at 0.94009 16/05/2017	5,918,631	147,582	0.00				
Bought EUR Sold USD at 0.93777 16/05/2017	5,512,641	123,508	0.00				
Bought GBP Sold EUR at 0.85066 16/05/2017	12,370,446	121,506	0.00				
Bought GBP Sold EUR at 0.85404 16/05/2017	8,063,738	111,546	0.00				
Bought GBP Sold EUR at 0.85730 16/05/2017	4,964,392	87,903	0.00				
Bought GBP Sold EUR at 0.85371 16/05/2017	4,472,448	60,111	0.00				
Bought EUR Sold USD at 0.91987 16/05/2017	16,893,606	48,736	0.00				
Bought RUB Sold USD at 57.47500 16/05/2017	4,388,168	21,998	0.00				
Bought EUR Sold USD at 0.91763 16/05/2017	17,281,945	7,713	0.00				
Bought EUR Sold USD at 0.94883 16/05/2017	161,347	5,561	0.00				
Bought EUR Sold USD at 0.93924 16/05/2017	164,852	3,958	0.00				
Bought GBP Sold EUR at 0.86734 16/05/2017	124,506	3,687	0.00				
Bought EUR Sold USD at 0.94002 16/05/2017	145,255	3,611	0.00				
Bought EUR Sold USD at 0.92362 16/05/2017	390,037	2,722	0.00				
Bought EUR Sold USD at 0.93380 16/05/2017	147,114	2,660	0.00				
Bought GBP Sold EUR at 0.85315 16/05/2017	182,568	2,333	0.00				
Bought GBP Sold EUR at 0.86677 16/05/2017	53,443	1,547	0.00				
Bought GBP Sold EUR at 0.85324 16/05/2017	119,845	1,543	0.00				
Bought GBP Sold EUR at 0.85573 16/05/2017	80,318	1,272	0.00				
Bought EUR Sold USD at 0.92450 16/05/2017	147,273	1,168	0.00				
Bought EUR Sold USD at 0.92457 16/05/2017	129,481	1,038	0.00				
Bought EUR Sold USD at 0.92466 16/05/2017	99,793	809	0.00				
Bought USD Sold EUR at 1.09463 16/05/2017	80,986	325	0.00				
Bought USD Sold EUR at 1.08364 16/05/2017	49,907	(303)	(0.00)				
Bought GBP Sold EUR at 0.83857 16/05/2017	71,259	(323)	(0.00)				
Bought USD Sold EUR at 1.07642 16/05/2017	81,387	(1,032)	(0.00)				
Bought EUR Sold GBP at 1.17090 16/05/2017	78,978	(1,078)	(0.00)				
Bought USD Sold EUR at 1.06940 16/05/2017	58,802	(1,125)	(0.00)				
Bought EUR Sold GBP at 1.17742 16/05/2017	148,059	(1,208)	(0.00)				
Bought USD Sold EUR at 1.07191 16/05/2017	72,817	(1,225)	(0.00)				
Bought EUR Sold GBP at 1.16707 16/05/2017	76,779	(1,295)	(0.00)				
Bought EUR Sold GBP at 1.16750 16/05/2017	96,437	(1,592)	(0.00)				
Bought EUR Sold GBP at 1.17136 16/05/2017	134,724	(1,787)	(0.00)				
Bought EUR Sold GBP at 1.15977 16/05/2017	90,457	(2,085)	(0.00)				
Bought USD Sold EUR at 1.05665 16/05/2017	69,430	(2,140)	(0.00)				
Bought USD Sold EUR at 1.05965 16/05/2017	78,304	(2,198)	(0.00)				
Bought USD Sold EUR at 1.06097 16/05/2017	90,759	(2,437)	(0.00)				
Bought EUR Sold GBP at 1.16990 16/05/2017	168,542	(2,442)	(0.00)				
Bought USD Sold EUR at 1.08270 16/05/2017	365,055	(2,528)	(0.00)				
Bought USD Sold EUR at 1.06179 16/05/2017	101,268	(2,644)	(0.00)				
Bought EUR Sold GBP at 1.16905 16/05/2017	288,693	(4,391)	(0.00)				
Bought EUR Sold GBP at 1.15134 16/05/2017	288,487	(8,690)	(0.00)				
Bought USD Sold EUR at 1.08938 16/05/2017	11,185,134	(8,929)	(0.00)				
Bought USD Sold EUR at 1.06413 16/05/2017	392,157	(9,396)	(0.00)				
Bought USD Sold EUR at 1.06064 16/05/2017	385,914	(10,482)	(0.00)				
Bought USD Sold EUR at 1.08762 16/05/2017	5,978,959	(14,433)	(0.00)				
Bought EUR Sold USD at 0.91656 16/05/2017	26,607,784	(19,038)	(0.00)				
Bought EUR Sold GBP at 1.18036 16/05/2017	9,273,084	(52,670)	(0.00)				
Bought USD Sold EUR at 1.07240 16/05/2017	3,555,809	(58,218)	(0.00)				
Bought USD Sold EUR at 1.07576 16/05/2017	4,562,243	(60,657)	(0.00)				
Bought EUR Sold GBP at 1.17275 16/05/2017	5,431,532	(65,685)	(0.00)				
Bought USD Sold EUR at 1.08167 16/05/2017	8,476,877	(66,701)	(0.00)				
Bought USD Sold EUR at 1.06832 16/05/2017	5,559,020	(111,820)	(0.00)				
Bought USD Sold EUR at 1.06139 16/05/2017	4,549,253	(120,429)	(0.00)				
Bought USD Sold EUR at 1.06469 16/05/2017	7,181,412	(168,372)	(0.00)				
Bought EUR Sold GBP at 1.17681 16/05/2017	21,526,229	(186,698)	(0.00)				
Bought USD Sold EUR at 1.05393 16/05/2017	5,677,984	(189,173)	(0.00)				
Bought USD Sold EUR at 1.06745 16/05/2017	9,346,134	(195,467)	(0.01)				
Bought USD Sold EUR at 1.07356 16/05/2017	18,568,824	(284,260)	(0.01)				
Bought USD Sold EUR at 1.06460 16/05/2017	12,554,546	(295,406)	(0.01)				
Bought USD Sold EUR at 1.06853 16/05/2017	16,047,939	(319,776)	(0.01)				
Bought EUR Sold GBP at 1.16813 16/05/2017	26,533,975	(423,955)	(0.01)				
Bought USD Sold EUR at 1.08158 16/05/2017	53,948,241	(429,021)	(0.01)				
Bought USD Sold RUB at 0.01662 16/05/2017	9,599,327	(473,413)	(0.01)				
Bought USD Sold EUR at 1.06011 16/05/2017	24,769,666	(684,737)	(0.02)				
Bought EUR Sold GBP at 1.17455 16/05/2017	126,792,857	(1,340,174)	(0.04)				
Bought EUR Sold GBP at 1.17412 16/05/2017	128,575,691	(1,405,770)	(0.04)				
Bought EUR Sold GBP at 1.17379 16/05/2017	125,650,579	(1,408,799)	(0.04)				
Bought EUR Sold GBP at 1.17405 16/05/2017	129,959,252	(1,428,896)	(0.04)				
	19,595,535	0.52					
A-ACC Shares (CZK) (hedged)							
Bought CZK Sold EUR at 26.90980 04/05/2017	5,738,251	14,168	0.00				
Bought CZK Sold EUR at 26.62694 04/05/2017				291,622	(2,353)	(0.00)	
					11,815	0.00	
A-ACC Shares (PLN) (hedged)							
Bought PLN Sold EUR at 4.22911 04/05/2017				5,310,006	(42)	(0.00)	
					(42)	(0.00)	
A-ACC Shares (SEK) (hedged)							
Bought SEK Sold EUR at 9.51070 04/05/2017				85,757,116	(1,309,973)	(0.03)	
					(1,309,973)	(0.03)	
A-ACC Shares (USD) (hedged)							
Bought EUR Sold USD at 0.91378 04/05/2017				27,419,952	(120,160)	(0.00)	
Bought USD Sold EUR at 1.06648 04/05/2017				79,701,448	(1,688,610)	(0.04)	
Bought USD Sold EUR at 1.06666 04/05/2017				80,625,806	(1,695,171)	(0.04)	
Bought USD Sold EUR at 1.06667 04/05/2017				81,968,181	(1,722,341)	(0.05)	
					(5,226,282)	(0.14)	
A-HMDIST (G) Shares (AUD) (hedged)							
Bought AUD Sold EUR at 1.40379 04/05/2017				286,012	(10,587)	(0.00)	
					(10,587)	(0.00)	
A-MDIST Shares (SGD) (hedged)							
Bought SGD Sold EUR at 1.49175 04/05/2017				2,818,502	(56,455)	(0.00)	
					(56,455)	(0.00)	
A-MDIST Shares (USD) (hedged)							
Bought EUR Sold USD at 0.91378 04/05/2017				19,642,348	(86,077)	(0.00)	
Bought USD Sold EUR at 1.06666 04/05/2017				99,669,248	(2,095,105)	(0.06)	
Bought USD Sold EUR at 1.06630 04/05/2017				103,160,461	(2,202,672)	(0.06)	
					(4,383,854)	(0.12)	
A-MINCOME (G) Shares (HKD) (hedged)							
Bought HKD Sold EUR at 8.29102 04/05/2017				511,891	(11,062)	(0.00)	
					(11,062)	(0.00)	
A-MINCOME (G) Shares (SGD) (hedged)							
Bought SGD Sold EUR at 1.49175 04/05/2017				98,341	(1,970)	(0.00)	
					(1,970)	(0.00)	
A-MINCOME (G) Shares (USD) (hedged)							
Bought USD Sold EUR at 1.06728 04/05/2017				307,698	(6,293)	(0.00)	
					(6,293)	(0.00)	
I-MDIST Shares (USD) (hedged)							
Bought USD Sold EUR at 1.06728 04/05/2017				96,038	(1,964)	(0.00)	
					(1,964)	(0.00)	
Y-ACC Shares (CHF) (hedged)							
Bought CHF Sold EUR at 1.08128 04/05/2017				109,777	(208)	(0.00)	
Bought CHF Sold EUR at 1.06824 04/05/2017				2,258,762	(31,477)	(0.00)	
					(31,685)	(0.00)	
Y-ACC Shares (CZK) (hedged)							
Bought CZK Sold EUR at 26.90980 04/05/2017				99,755	246		

Schedule of Investments as at 30 April 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
US Ultra 10 Year End Bond Future 21/06/2017	USD	454,114	284	0.00
US Long Bond Future 21/06/2017	USD	8,836	131	0.00
US Treasury Note 2 Year Bond Future 30/06/2017	USD	25,085	33	0.00
Euro-Schatz Bond Future 08/06/2017	EUR	(6,499)	7	0.00
US Treasury Note 5 Year Bond Future 30/06/2017	USD	(253,523)	(1,509)	(0.00)
Long Gilt Bond Future 28/06/2017	GBP	(378,787)	(8,664)	(0.00)
			3,495	0.00

	Ccy	Contracts	Market Value EUR	% Net Assets
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Options

Purchased Call Itraxx Xover S27 16/08/2017	EUR	1,158,057	2,666	0.00
Purchased Call Itraxx Xover S26 400 17/05/2017	EUR	144,336,194	1,443	0.00
Purchased Call Itraxx Xover S26 387.5 17/05/2017	EUR	868,543	9	0.00
Written Put Itraxx Xover S27 16/08/2017	EUR	(1,158,057)	(13,966)	(0.00)
Written Put Itraxx Xover S26 287.5 17/05/2017	EUR	(868,543)	(17,609)	(0.00)
Written Put Itraxx Xover S26 275 17/05/2017	EUR	(144,336,194)	(2,161,065)	(0.06)
			(2,188,522)	(0.06)

Other Assets and Liabilities		64,497,203	1.73
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Net Assets		3,792,523,676	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	22.69
UK	GB	20.03
Ireland	IE	11.58
Italy	IT	8.68
Netherlands	NL	8.03
France	FR	6.75
USA	US	5.21
Germany	DE	3.32
Turkey	TR	2.99
Cayman Islands	KY	1.37
Spain	ES	1.28
Canada	CA	1.25
Sweden	SE	0.94
Portugal	PT	0.92
Kazakhstan	KZ	0.70
Bulgaria	BG	0.43
Norway	NO	0.35
Cyprus	CY	0.33
Croatia	HR	0.31
Finland	FI	0.27
Mauritius	MU	0.26
Georgia	GE	0.21
Greece	GR	0.20
Argentina	AR	0.19
Austria	AT	0.06
Switzerland	CH	0.06
Australia	AU	0.02
Denmark	DK	0.01
Brazil	BR	0.01
Mexico	MX	0.01
Japan	JP	0.01
Bermuda	BM	0.00
Virgin Islands (British)	VG	0.00
Belgium	BE	0.00
Hong Kong	HK	0.00
Cash and other net assets		1.53

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Gaz Capital (Gazprom) 4.95% 23/03/2027 Reg S	LU	USD	1,400,000	1,092,559	0.49
Gaz Capital (Gazprom) 4.25% 04/06/2024	LU	GBP	900,000	921,371	0.41
Northern Gas Networks Fin. 5.625% 23/03/2040 EMTN	GB	GBP	550,000	825,231	0.37
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	400,000	328,640	0.15
				3,167,801	1.41

Utilities					
EDF 6.00% 23/01/2114 EMTN	FR	GBP	1,300,000	1,842,159	0.82
Innogy Finance 6.125% 07/06/2039 EMTN	NL	GBP	1,200,000	1,769,323	0.79
State Grid 2016 3.50% 05/04/2027 Reg S	VG	USD	1,400,000	1,078,053	0.48
National Grid Gas Finance 2.75% 22/09/2046 EMTN	GB	GBP	950,000	922,432	0.41
National Grid Gas Finance 2.125% 22/09/2028 EMTN	GB	GBP	850,000	837,099	0.37
Thames Water Utilities 3.50% 25/02/2028	KY	GBP	675,000	765,500	0.34
Thames Water Utilities 7.738% 04/09/2058 EMTN	KY	GBP	300,000	662,027	0.29
Wales & West Utilities Fin. 6.25% 30/11/2021	GB	GBP	500,000	615,053	0.27
Southern Gas Networks 4.875% 10/05/2023 EMTN	GB	GBP	500,000	599,842	0.27
South Eastern Power Net. 6.375% 11/12/2031 EMTN	GB	GBP	400,000	595,073	0.26
Enel 6.625% VRN 15/09/2076	IT	GBP	525,000	574,697	0.26
Enel 7.75% VRN 09/10/2075	IT	GBP	500,000	561,860	0.25
Anglian Water Osprey Fin. 5.00% 30/04/2023 EMTN	GB	GBP	500,000	535,419	0.24
Eastern Power Networks 4.75% 30/09/2021 EMTN	GB	GBP	450,000	519,228	0.23
SSE 3.875% VRN (perpetual)	GB	GBP	500,000	510,594	0.23
South East Water Fin. 5.658% 30/09/2019	KY	GBP	450,000	497,414	0.22
Wales & West Utilities Fin. 4.625% 13/12/2023 EMTN	GB	GBP	350,000	418,786	0.19
EDF 5.50% 17/10/2041 EMTN	FR	GBP	300,000	390,622	0.17
E.ON Int'l Finance 6.75% 27/01/2039 EMTN	NL	GBP	250,000	389,572	0.17
Wales & West Utilities Fin. 5.00% 03/07/2028 EMTN	GB	GBP	300,000	384,684	0.17
Western Power Dist. South Wales 5.75% 23/03/2040	GB	GBP	250,000	374,401	0.17
Anglian Water Services Fin. 2.625% 15/06/2027 GMTN	GB	GBP	350,000	352,699	0.16
Dwr Cymru Financing 6.015% 31/03/2028	KY	GBP	250,000	351,073	0.16
Western Power Dist. West 3.875% 17/10/2024 EMTN	GB	GBP	300,000	342,359	0.15
Scottish Power UK 6.75% 29/05/2023 EMTN	GB	GBP	250,000	322,624	0.14
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	375,000	303,618	0.14
Western Power Dist. South West 5.75% 23/03/2040	GB	GBP	200,000	299,414	0.13
Southern Water Services Fin. 5.00% 31/03/2021 EMTN	KY	GBP	250,000	287,867	0.13
Yorkshire Water Odsal Fin. 6.454% 28/05/2027	KY	GBP	190,000	266,624	0.12
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	200,000	204,905	0.09
Northumbrian Water Finance 1.625% 10/11/2026	GB	GBP	200,000	194,837	0.09
Yorkshire Water Bradford Fin. 6.375% 19/08/2039	KY	GBP	100,000	162,511	0.07
Electricity North West 8.875% 25/03/2026	GB	GBP	100,000	155,684	0.07
SSE 3.625% VRN 16/09/2077	GB	GBP	100,000	100,649	0.04
Northern Powergrid Yorkshire 9.25% 17/01/2020	GB	GBP	50,000	61,204	0.03
				18,249,436	8.12

Materials					
Blue Cube Spin 9.75% 15/10/2023	US	USD	540,000	507,309	0.23
Ardagh Pack. Fin. 6.75% 15/05/2024 Reg S	IE	EUR	500,000	464,171	0.21
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	500,000	423,580	0.19
Lecta 6.50% 08/01/2023 Reg S	LU	EUR	450,000	399,403	0.18
Silgan Holdings 3.25% 15/03/2025 144A	US	EUR	400,000	339,077	0.15
Sealed Air 4.50% 15/09/2023 Reg S	US	EUR	350,000	329,856	0.15
CNRC Capital 1.871% 12/07/2021	HK	EUR	300,000	254,513	0.11
				2,717,909	1.21

Industrials					
Great Rolling Stock 6.875% 27/07/2035 EMTN	GB	GBP	1,683,200	2,256,576	1.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,350,000	1,559,322	0.69
Heathrow Funding 6.75% 12/03/2026 EMTN	GB	GBP	1,100,000	1,524,039	0.68
Porterbrook Rail Finance 6.50% 20/10/2020 EMTN	GB	GBP	1,000,000	1,176,994	0.52
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	759,296	953,026	0.42
SP Manweb 4.875% 20/09/2027 EMTN	GB	GBP	675,000	841,858	0.37
Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	654,893	821,960	0.37
Porterbrook Rail Finance 7.125% 20/10/2026 EMTN	GB	GBP	500,000	702,647	0.31
Firstgroup 5.25% 29/11/2022	GB	GBP	600,000	701,316	0.31
Eversholt Funding 6.697% 22/02/2035 EMTN	GB	GBP	500,000	692,481	0.31
SNCF Reseau 5.25% 12/07/2028 EMTN	FR	GBP	500,000	669,243	0.30
RAC Bond 4.87% 05/06/2026 EMTN	GB	GBP	500,000	559,040	0.25
Gatwick Funding 5.25% 23/01/2024 EMTN	GB	GBP	430,000	519,637	0.23
Heathrow Funding 2.75% 08/09/2049 EMTN	GB	GBP	500,000	483,656	0.22
Areva 4.875% 23/09/2024 EMTN	FR	EUR	500,000	440,235	0.20
Hutchison Whampoa Europe 3.75% VRN (perpetual)	KY	EUR	500,000	433,660	0.19
Areva 3.25% 09/04/2020 EMTN	FR	EUR	500,000	425,381	0.19
RMPA Services 5.337% 30/09/2038	GB	GBP	320,904	405,116	0.18
RAC Bond 4.565% 05/06/2023 EMTN	GB	GBP	350,000	383,664	0.17
SNCF Reseau 5.25% 31/01/2035 EMTN	FR	GBP	250,000	354,346	0.16
Boing Group Financing 6.625% 15/07/2019 Reg S	GB	EUR	400,000	343,740	0.15
General Electric 4.125% 10/09/2042	US	USD	350,000	278,464	0.12
Nats En Route 5.25% 31/03/2026	GB	GBP	207,446	247,160	0.11
				16,773,561	7.47

Information Technology					
Proven Glory Capital 3.25% 21/02/2022 EMTN	VG	USD	750,000	578,304	0.26
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	650,000	523,472	0.23
Hewlett Packard Enterprise 6.35% 15/10/2045	US	USD	500,000	402,624	0.18
				1,504,400	0.67

Consumer Discretionary					
Juturna Euro. Loan Conduit 5.064% 08/10/2033 EMTN	GB	GBP	988,211	1,222,819	0.54
El Group 6.375% 26/09/2031	GB	GBP	1,000,000	1,085,206	0.48
Shaftesbury Carnaby 2.487% 30/09/2031	GB	GBP	1,075,000	1,068,436	0.48
Virgin Media Secured Fin. 5.125% 15/01/2025 Reg S	GB	GBP	1,000,000	1,060,858	0.47

AA Bond 4.249% 31/07/2020 EMTN	GB	GBP	900,000	965,167	0.43
SES 5.625% VRN (perpetual)	LU	EUR	900,000	839,446	0.37
Ziggo Secured Finance 3.75% 15/01/2025 Reg S	NL	EUR	750,000	659,835	0.29
AA Bond 6.269% 31/07/2025 EMTN	GB	GBP	500,000	620,610	0.28
Greene King 4.064% 15/03/2035	GB	GBP	532,769	590,255	0.26
El Group 6.875% 05/09/2025	GB	GBP	500,000	549,859	0.24
CPUK Finance 2.666% 28/02/2020 EMTN	GB	GBP	500,000	519,669	0.23
UPC Holding 6.75% 15/03/2023 Reg S	NL	EUR	500,000	456,079	0.20
Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	500,000	444,583	0.20
Marks & Spencer 3.00% 12/08/2023 EMTN	GB	GBP	350,000	357,956	0.16
AA Bond 4.720% 31/07/2018 EMTN	GB	GBP	300,000	312,932	0.14
Codere Fin. 2 Luxembourg 6.75% 11/01/2021 Reg S	LU	EUR	300,000	256,817	0.11
Mitchells & Butlers Fin. 5.574% 15/12/2030	GB	GBP	194,220	228,824	0.10
AA Bond 3.781% 31/07/2019 EMTN	GB	GBP	100,000	104,419	0.05
				11,343,770	5.05

Consumer Staples					
BAT Int'l Finance 6.375% 12/12/2019 EMTN	GB	GBP	720,000	820,813	0.37
Imperial Brands Finance 5.50% 28/09/2026 EMTN	GB	GBP	450,000	568,528	0.25
Philip Morris International 3.375% 08/11/2025	US	USD	700,000	552,377	0.25
BAT Int'l Finance 4.00% 09/04/2026 EMTN	GB	GBP	300,000	342,527	0.15
Wal-Mart Stores 4.00% 04/11/2043	US	USD	380,000	297,360	0.13
Imperial Brands Finance 9.00% 17/02/2022 EMTN	GB	GBP	200,000	268,494	0.12
BAT Int'l Finance 2.25% 09/09/2052 EMTN	GB	GBP	300,000	251,036	0.11
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	300,000	247,204	0.11
Imperial Brands Finance 8.125% 15/03/2024 EMTN	GB	GBP	150,000	207,683	0.09
Imperial Brands Finance 4.875% 06/07/2032 EMTN	GB	GBP	150,000	185,530	0.08
Tesco 5.20% 03/05/2057 EMTN	GB	GBP	150,000	144,147	0.06
Mondelez International 2.375% 06/03/2035	US	EUR	100,000	81,893	0.04
				3,967,212	1.77

Healthcare					
Synlab Bondco 3.50% FRN 07/01/2022 Reg S	GB	EUR	850,000	728,430	0.32
Quintiles IMS 3.25% 15/03/2025 Reg S	US	USD	650,000	550,857	0.25
Teva Pharmaceutical Fin. 4.10% 10/01/2046	NL	USD	300,000	200,503	0.09
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	250,000	179,738	0.08
				1,659,528	0.74

Telecommunication Services					
Verizon Communications 5.15% 15/09/2023	US	USD	2,000,000	1,710,775	0.76
Wind Acquisition Fin. 7.00% 23/04/2021 Reg S	LU	EUR	1,600,000	1,402,640	0.62
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	1,600,000	1,397,679	0.62
AT&T 5.65% 15/02/2047	US	USD	1,700,000	1,387,175	0.62
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	1,400,000	1,190,401	0.53
Telefonica Europe 6.75% VRN (perpetual)	NL	GBP	1,000,000	1,088,336	0.48
Vodafone Group 3.375% 08/08/2049 EMTN	GB	GBP	850,000	783,868	0.35
Arqiva Financing 4.882% 31/12/2032 EMTN	GB	GBP	650,000	743,900	0.33
Impera Holdings 5.375% 15/09/2022 Reg S	LU	EUR	800,000	693,164	0.31
Arqiva Financing 5.34% 30/06/2030 EMTN	GB	GBP	500,000	597,940	0.27
SFR Group 6.00% 15/05/2022 144A	FR	USD	650,000	525,044	0.23
Telenet Fin. VI Lux. 4.875% 15/07/2027 Reg S	LU	EUR	500,000	460,964	0.21
British Telecommunications 1.75% 03/10/2026 EMTN	GB	EUR	500,000	435,668	0.19
Verizon Communications 5.012% 21/08/2054	US	USD	518,000	387,671	0.17
CenturyLink 7.65% 15/03/2042	US	USD	400,000	287,473	0.13
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	300,000	260,596	0.12
KPN 5.75% 17/09/2029 GMTN	NL	GBP	150,000	193,955	0.09
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	200,000	171,368	0.08
Telefonica Emisiones 5.597% 03/12/2020 EMTN	ES	GBP	100,000	111,962	0.05
Cellnex Telecom 2.875% 18/04/2025 EMTN	ES	EUR	100,000	85,701	0.04
Orange 5.375% 22/11/2050 EMTN	FR	GBP	50,000	74,012	0.03
					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Galaxy Bidco 6.375% 15/11/2020 Reg S	GB	GBP	500,000	516,424	0.23
Student Finance 2.666% 30/09/2024	GB	GBP	500,000	507,395	0.23
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	400,000	475,970	0.21
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	418,285	460,583	0.21
Tesco Property Finance 1 7.623% 13/07/2039	GB	GBP	363,955	455,349	0.20
TSB Banking Group 5.75% VRN 05/06/2026 EMTN	GB	GBP	400,000	429,958	0.19
Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	400,000	412,658	0.18
Commonwealth Bank 3.00% 09/04/2026 EMTN	AU	GBP	350,000	391,865	0.17
Rabobank 6.91% VRN (perpetual)	NL	GBP	300,000	376,785	0.17
TP ICAP 5.25% 26/01/2024 EMTN	GB	GBP	350,000	372,168	0.17
International Personal Fin. 5.75% 04/07/2021 EMTN	GB	EUR	500,000	354,940	0.16
HBOS Sterling Fin. Jersey LP 7.881% VRN (perpetual)	GB	GBP	250,000	343,083	0.15
Co-Operative Bank (UK) 4.75% 11/11/2021	GB	GBP	300,000	335,110	0.15
UBS Group 6.875% VRN (perpetual)	CH	USD	400,000	329,411	0.15
Annes Gate Property 5.661% 30/06/2031	GB	GBP	250,000	326,513	0.15
RBS 9.50% VRN (perpetual)	GB	GBP	300,000	325,923	0.15
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	293,219	312,978	0.14
Scottish Widows 7.00% 16/06/2043	GB	GBP	200,000	246,386	0.11
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	225,000	232,271	0.10
Society of Lloyd's 4.875% VRN 02/07/2047	GB	GBP	200,000	214,922	0.10
Motability Operations 2.375% 14/03/2032 EMTN	GB	GBP	200,000	201,162	0.09
Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	200,000	170,981	0.08
				34,116,095	15.19

Real Estate

British Land 5.357% 31/03/2028	GB	GBP	1,399,000	1,716,351	0.76
Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	914,000	1,003,848	0.45
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	770,216	860,794	0.38
Intu SGS Finance 4.625% 17/03/2028 EMTN	GB	GBP	691,000	817,308	0.36
Traford Centre Finance 6.50% 28/07/2033	KY	GBP	446,612	622,025	0.28
ATF Netherlands 2.125% 13/03/2023	NL	EUR	700,000	609,669	0.27
Vonovia Finance 1.75% 25/01/2027 EMTN	NL	EUR	700,000	607,335	0.27
Telereal Securitisation 5.553% 12/10/2031	GB	GBP	424,125	517,762	0.23
Kennedy Wilson 3.95% 30/06/2022	GB	GBP	500,000	515,893	0.23
Global Logistic Properties 3.875% 06/04/2025 EMTN	SG	USD	650,000	473,811	0.21
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	500,000	437,460	0.19
Yanlord Land (HK) 5.875% 23/01/2022	HK	USD	500,000	407,080	0.18
British Land 5.264% 24/09/2035	GB	GBP	309,000	390,051	0.17
Meadowhall Finance 4.986% 01/12/2032	GB	GBP	285,139	358,630	0.16
Peel South East 10.00% 30/04/2026	GB	GBP	200,000	297,467	0.13
China Evergrande Group 7.00% 23/03/2020	KY	USD	300,000	235,950	0.11
Tesco Property Finance 5 5.661% 13/10/2041	GB	GBP	197,441	207,590	0.09
BL Superstores Finance 5.27% 07/04/2025	GB	GBP	177,476	201,246	0.09
Grand City Properties 1.50% 17/04/2025	LU	EUR	200,000	169,507	0.08
				10,449,777	4.65

Government

UK Treasury 5.00% 03/07/2018**	GB	GBP	21,600,000	22,509,004	10.02
Brazil Inflation Linked 6.00% 15/05/2021	BR	BRL	7,300,000	5,431,459	2.42
Australia 3.75% 21/04/2037	AU	AUD	5,600,000	3,486,648	1.55
US Treasury 2.125% 15/05/2025	US	USD	4,250,000	3,262,052	1.45
New Zealand Inflation Linked 2.50% 20/09/2035	NZ	NZD	5,600,000	3,164,666	1.41
UK Treasury 3.50% 22/07/2068	GB	GBP	1,700,000	2,860,739	1.27
New Zealand 4.50% 15/04/2027	NZ	NZD	3,400,000	2,027,308	0.90
Mexico 5.75% 03/05/2026	MX	MXN	53,000,000	1,964,495	0.87
UK Treasury 6.00% 12/07/2028**	GB	GBP	1,050,000	1,603,765	0.71
US Treasury 3.625% 15/02/2021**	US	USD	1,900,000	1,575,937	0.70
US Treasury 1.625% 15/02/2026	US	USD	1,600,000	1,172,799	0.52
Peru 6.95% 08/12/2031 Reg S	PE	PEN	4,300,000	1,103,335	0.49
Mexico Inflation Linked 4.00% 15/11/2040	MX	MXN	3,500,000	852,521	0.38
Mexico Inflation Linked 4.50% 12/04/2025	MX	MXN	3,300,000	848,814	0.38
US Treasury 2.50% 15/02/2046	US	USD	1,000,000	699,423	0.31
US Treasury 3.00% 15/11/2045	US	USD	800,000	620,410	0.28
Ukraine 7.75% 09/01/2023 Reg S	UA	USD	750,000	563,442	0.25
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	700,000	554,316	0.25
Ukraine 7.75% 09/01/2020 Reg S	UA	USD	700,000	548,199	0.24
Spain 3.45% 30/07/2066	ES	EUR	520,000	454,732	0.20
Mexico 4.00% 15/03/2115	MX	EUR	400,000	304,595	0.14
US Treasury 2.625% 15/11/2020	US	USD	200,000	160,030	0.07
				55,770,689	24.83

Open Ended Fund

Fidelity IIF - The Sterling Fund - A-ACC-GBP	IE	GBP	97	2,000,709	0.89
				2,000,709	0.89

Securities Admitted to or Deal on Other Regulated Markets

Energy

Sabine Pass Liquefaction 5.875% 30/06/2026 144A	US	USD	1,300,000	1,118,154	0.50
				1,118,154	0.50

Utilities

EDF 6.00% 22/01/2114 144A	FR	USD	2,400,000	1,940,889	0.86
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	500,000	399,535	0.18
AES Andres 7.95% 05/11/2026 Reg S	NL	USD	200,000	167,916	0.07
				2,508,340	1.12

Materials

OI European Group 3.125% 15/11/2024 Reg S	NL	EUR	770,000	656,864	0.29
SPCM 4.875% 15/09/2025 144A	FR	USD	750,000	587,704	0.26
Kraton Polymers 7.00% 15/04/2025 144A	US	USD	450,000	365,666	0.16
Samarco Miner. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	600,000	298,620	0.13
Crown European Holdings 3.375% 15/05/2025 Reg S	FR	EUR	170,000	147,589	0.07
				2,056,443	0.92

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Industrials					
Abertis Infraestructuras 1.375% 20/05/2026	ES	EUR	300,000	250,190	0.11
				250,190	0.11
Information Technology					
Microsoft 4.00% 02/12/2055	US	USD	800,000	592,905	0.26
				592,905	0.26
Consumer Discretionary					
Time Warner Cable 5.875% 15/11/2040	US	USD	1,850,000	1,545,351	0.69
Nielsen Luxembourg SARL 5.50% 10/01/2021 144A	LU	USD	1,000,000	803,413	0.36
Charter Communications 5.375% 05/01/2047 144A	US	USD	550,000	454,477	0.19
AMC Entertainment 6.125% 15/05/2027 144A	US	USD	450,000	355,666	0.16
Virgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD	400,000	313,439	0.14
21st Century Fox America 4.75% 15/09/2044	US	USD	300,000	234,772	0.10
Verisure Holding 6.00% 11/01/2022 Reg S	SE	EUR	225,000	205,717	0.09
Netflix 3.625% 15/05/2027 Reg S	US	EUR	100,000	85,460	0.04
				3,978,295	1.77

Consumer Staples

Kraft Heinz Foods 7.125% 08/01/2039	US	USD	1,000,000	999,811	0.45
Kraft Heinz Foods 5.20% 15/07/2045	US	USD	1,000,000	819,322	0.36
Marrig Holdings Europe 8.00% 06/08/2023 Reg S	NL	USD	425,000	347,761	0.15
MHP 7.75% 10/05/2024 Reg S	LU	USD	300,000	235,545	0.10
Imperial Brands Finance 3.50% 02/11/2023 144A	GB	USD	200,000	158,278	0.07
				2,560,717	1.14

Healthcare

Roche Holdings 3.35% 30/09/2024 144A	US	USD	1,000,000	800,370	0.36
Unilabs Subholding 5.75% 15/05/2025 Reg S	SE	EUR	475,000	398,789	0.18
Amgen 4.40% 05/01/2045	US	USD	200,000	152,478	0.07
				1,351,637	0.60

Telecommunication Services

Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	950,000	741,671	0.33
KPN 8.375% 10/01/2030	NL	USD	589,000	615,682	0.27
SES SA 3.60% 04/04/2023 144A	LU	USD	500,000	386,826	0.17
Frontier Communications 11.00% 15/09/2025	US	USD	400,000	298,431	0.13
				2,042,610	0.91

Financials

European Union 3.50% 06/04/2021 EMTN	SU	EUR	3,000,000	2,911,801	1.30
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	700,000	725,101	0.32
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	800,000	694,157	0.31
HSBC Holdings 6.375% VRN (perpetual)	GB	USD	700,000	566,129	0.25
Garfunkelux Holdco 3 8.50% 11/01/2022 Reg S	LU	GBP	500,000	540,165	0.24
UniCredit 3.75% 04/12/2022 144A	IT	USD	684,000	528,329	0.24
Stoneway Capital 10.00% 03/01/2027 Reg S	CA	USD	450,000	365,913	0.16
Community Finance 1 5.017% 31/07/2034 EMTN	GB	GBP	250,000	344,172	0.15
Assicurazioni Gen. 10.125% VRN 07/10/2042 EMTN	IT	EUR	200,000	225,699	0.10
				6,901,466	3.07

Real Estate

Scentre Group 2 3.75% 23/03/2027 144A	AU	USD	650,000	508,157	0.23
				508,157	0.23

Government

US Treasury Infl. Indexed Bonds 0.75% 15/02/2042	US	USD	2,400,000	1,934,369	0.86
US Treasury 2.50% 15/02/2045	US	USD	2,700,000	1,893,008	0.84
US Treasury 3.625% 15/08/2043	US	USD	1,800,000	1,562,017	0.70
Italy 2.80% 03/01/2067	IT	EUR	1,275,000	893,710	0.40
Italy Inflation Linked 2.55% 15/09/2041	IT	EUR	750,000	783,519	0.35
US Treasury 1.875% 28/02/2022	US	USD	800,000	620,072	0.28
European Union 3.375% 05/10/2019 EMTN	US	EUR	600,000	544,577	0.24
US Treasury 2.25% 15/02/2027	US	USD	700,000	538,590	0.24
				8,769,662	3.90

Unlisted

Utilities

Schedule of Investments as at 30 April 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Credit Default Swaps				
Sold protection on CDX Na Hy S28 5 Year 20/06/2022	USD	750,000	44,036	0.02
Sold protection on CDX Na Ig S28 5 Year 20/06/2022	USD	650,000	8,797	0.00
Bought protection on iTraxx Europe Senior 20/06/2022	EUR	200,000	(2,186)	(0.00)
Bought protection on Russia 5.00% 20/06/2019	USD	2,000,000	(16,930)	(0.01)
Bought protection on Numerable-SFR 5.375% 20/06/2021	EUR	1,000,000	(86,269)	(0.04)
Bought protection on iTraxx Crossover S27 20/06/2022	EUR	11,600,000	(1,065,260)	(0.47)
			(1,117,812)	(0.50)

Forward Foreign Exchange Contracts

	Ccy	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold USD at 0.79385 16/05/2017		47,782,546	1,310,485	0.58
Bought GBP Sold NZD at 0.57176 16/05/2017		7,036,798	557,255	0.25
Bought GBP Sold CAD at 0.60652 16/05/2017		6,649,027	484,239	0.22
Bought GBP Sold EUR at 0.85175 16/05/2017		29,086,816	323,364	0.14
Bought GBP Sold USD at 0.79473 16/05/2017		9,760,181	278,880	0.12
Bought GBP Sold AUD at 0.60713 16/05/2017		3,470,040	178,808	0.08
Bought GBP Sold JPY at 0.00718 16/05/2017		3,464,934	121,452	0.05
Bought GBP Sold USD at 0.81870 16/05/2017		1,577,762	94,022	0.04
Bought GBP Sold USD at 0.80174 16/05/2017		2,074,579	78,089	0.03
Bought GBP Sold JPY at 0.00710 16/05/2017		3,246,295	74,715	0.03
Bought GBP Sold USD at 0.79731 16/05/2017		2,025,902	64,644	0.03
Bought GBP Sold USD at 0.80742 16/05/2017		1,104,897	49,720	0.02
Bought GBP Sold EUR at 0.87437 16/05/2017		1,213,039	46,047	0.02
Bought GBP Sold USD at 0.81084 16/05/2017		836,013	41,314	0.02
Bought GBP Sold EUR at 0.87208 16/05/2017		1,154,072	40,678	0.02
Bought GBP Sold USD at 0.80477 16/05/2017		935,686	38,895	0.02
Bought GBP Sold USD at 0.80007 16/05/2017		1,023,768	36,323	0.02
Bought GBP Sold USD at 0.79334 16/05/2017		1,282,608	34,351	0.02
Bought GBP Sold EUR at 0.86868 16/05/2017		860,078	26,839	0.01
Bought GBP Sold USD at 0.80188 16/05/2017		615,034	23,261	0.01
Bought GBP Sold EUR at 0.86681 16/05/2017		596,411	17,294	0.01
Bought GBP Sold EUR at 0.85442 16/05/2017		1,091,735	15,596	0.01
Bought GBP Sold USD at 0.78353 16/05/2017		1,128,849	15,591	0.01
Bought USD Sold COP at 0.00035 16/05/2017		416,197	15,086	0.01
Bought GBP Sold USD at 0.79904 16/05/2017		427,278	14,591	0.01
Bought GBP Sold USD at 0.80070 16/05/2017		384,782	13,968	0.01
Bought GBP Sold NZD at 0.55897 16/05/2017		226,224	12,458	0.01
Bought GBP Sold USD at 0.81625 16/05/2017		210,162	11,858	0.01
Bought GBP Sold USD at 0.80081 16/05/2017		315,243	11,485	0.01
Bought GBP Sold USD at 0.79680 16/05/2017		366,239	11,443	0.01
Bought GBP Sold EUR at 0.86381 16/05/2017		432,987	11,012	0.00
Bought USD Sold CLP at 0.00154 16/05/2017		418,724	10,306	0.00
Bought ARS Sold USD at 16.33000 16/05/2017		199,812	9,998	0.00
Bought USD Sold KRW at 0.00089 16/05/2017		1,058,376	9,972	0.00
Bought USD Sold BRL at 0.31870 16/05/2017		484,260	9,961	0.00
Bought GBP Sold USD at 0.80073 16/05/2017		269,657	9,798	0.00
Bought GBP Sold EUR at 0.85794 16/05/2017		519,753	9,598	0.00
Bought GBP Sold EUR at 0.87600 16/05/2017		213,124	8,503	0.00
Bought GBP Sold USD at 0.77639 16/05/2017		1,576,217	7,610	0.00
Bought ARS Sold USD at 16.11200 16/05/2017		202,515	7,294	0.00
Bought GBP Sold JPY at 0.00709 16/05/2017		218,639	4,934	0.00
Bought GBP Sold ZAR at 0.05827 16/05/2017		435,046	3,692	0.00
Bought MXN Sold GBP at 26.05102 16/05/2017		56,351	3,391	0.00
Bought GBP Sold EUR at 0.84889 16/05/2017		372,356	2,875	0.00
Bought GBP Sold EUR at 0.84598 16/05/2017		625,894	2,669	0.00
Bought GBP Sold AUD at 0.60264 16/05/2017		57,738	2,527	0.00
Bought ARS Sold USD at 17.06000 10/11/2017		911,237	2,169	0.00
Bought GBP Sold EUR at 0.84693 16/05/2017		299,890	1,618	0.00
Bought EUR Sold GBP at 1.19057 16/05/2017		510,682	1,490	0.00
Bought GBP Sold MXN at 0.04170 16/05/2017		59,742	1,469	0.00
Bought GBP Sold EUR at 0.86311 16/05/2017		49,701	1,222	0.00
Bought USD Sold IDR at 0.00007 16/05/2017		425,548	(542)	(0.00)
Bought EUR Sold GBP at 1.15860 16/05/2017		50,923	(1,222)	(0.00)
Bought MXN Sold GBP at 23.98252 16/05/2017		61,211	(1,469)	(0.00)
Bought IDR Sold USD at 13300.99999 16/05/2017		427,146	(1,598)	(0.00)
Bought EUR Sold GBP at 1.17979 16/05/2017		295,816	(1,822)	(0.00)
Bought AUD Sold GBP at 1.65936 16/05/2017		60,264	(2,527)	(0.00)
Bought EUR Sold GBP at 1.18450 16/05/2017		1,334,739	(2,923)	(0.00)
Bought AUD Sold GBP at 1.64710 16/05/2017		60,713	(2,975)	(0.00)
Bought USD Sold GBP at 1.28452 16/05/2017		439,855	(3,305)	(0.00)
Bought EUR Sold GBP at 1.16927 16/05/2017		248,874	(3,739)	(0.00)
Bought USD Sold KRW at 0.00087 16/05/2017		1,058,376	(4,064)	(0.00)
Bought EUR Sold GBP at 1.17643 16/05/2017		513,417	(4,615)	(0.00)
Bought BRL Sold USD at 3.16500 16/05/2017		424,533	(4,937)	(0.00)
Bought USD Sold ARS at 0.06277 16/05/2017		209,809	(4,981)	(0.00)
Bought ZAR Sold GBP at 17.10673 16/05/2017		440,178	(5,132)	(0.00)
Bought EUR Sold GBP at 1.16943 16/05/2017		407,889	(6,070)	(0.00)
Bought USD Sold GBP at 1.28331 16/05/2017		773,780	(6,534)	(0.00)
Bought USD Sold GBP at 1.22971 16/05/2017		134,991	(6,730)	(0.00)
Bought USD Sold ARS at 0.06207 16/05/2017		209,809	(7,294)	(0.00)
Bought CLP Sold USD at 654.50000 16/05/2017		426,998	(8,274)	(0.00)
Bought EUR Sold GBP at 1.16859 16/05/2017		559,650	(8,728)	(0.00)
Bought EUR Sold GBP at 1.14388 16/05/2017		240,411	(8,754)	(0.00)
Bought EUR Sold GBP at 1.15528 16/05/2017		332,388	(8,911)	(0.00)
Bought EUR Sold GBP at 1.16642 16/05/2017		528,970	(9,217)	(0.00)
Bought USD Sold GBP at 1.25634 16/05/2017		332,711	(9,741)	(0.00)
Bought KRW Sold USD at 1128.23000 16/05/2017		1,068,348	(9,972)	(0.00)
Bought COP Sold USD at 2884.00002 16/05/2017		426,498	(10,301)	(0.00)
Bought USD Sold GBP at 1.25197 16/05/2017		323,489	(10,564)	(0.00)
Bought USD Sold GBP at 1.24790 16/05/2017		295,696	(10,586)	(0.00)
Bought USD Sold GBP at 1.24368 16/05/2017		344,139	(13,443)	(0.01)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought USD Sold GBP at 1.24509 16/05/2017	413,625	(15,708)	(0.01)
Bought USD Sold GBP at 1.25851 16/05/2017	594,353	(16,407)	(0.01)
Bought USD Sold BRL at 0.28317 03/11/2017	324,344	(19,633)	(0.01)
Bought USD Sold GBP at 1.24938 16/05/2017	589,894	(20,447)	(0.01)
Bought USD Sold GBP at 1.22118 16/05/2017	379,142	(21,403)	(0.01)
Bought PLN Sold GBP at 4.98042 16/05/2017	3,574,797	(31,259)	(0.01)
Bought USD Sold GBP at 1.26050 16/05/2017	1,316,939	(34,331)	(0.02)
Bought USD Sold GBP at 1.22861 16/05/2017	813,928	(41,273)	(0.02)
Bought USD Sold GBP at 1.23329 16/05/2017	877,327	(41,314)	(0.02)
Bought GBP Sold PLN at 0.19650 16/05/2017	3,543,538	(45,003)	(0.02)
Bought USD Sold GBP at 1.25104 16/05/2017	1,382,849	(46,156)	(0.02)
Bought USD Sold GBP at 1.25411 16/05/2017	1,585,194	(49,156)	(0.02)
Bought USD Sold GBP at 1.25181 16/05/2017	1,503,428	(49,291)	(0.02)
Bought USD Sold ARS at 0.05526 10/11/2017	913,406	(54,290)	(0.02)
Bought EUR Sold GBP at 1.15950 16/05/2017	3,078,918	(71,593)	(0.03)
Bought USD Sold GBP at 1.24571 16/05/2017	1,946,676	(72,987)	(0.03)
Bought CAD Sold GBP at 1.66829 16/05/2017	2,012,239	(114,375)	(0.05)
Bought JPY Sold GBP at 139.27780 16/05/2017	3,586,386	(121,452)	(0.05)
Bought GBP Sold MXN at 0.03839 16/05/2017	3,606,684	(204,746)	(0.09)
Bought USD Sold GBP at 1.25715 16/05/2017	7,279,943	(208,602)	(0.09)
Bought USD Sold BRL at 0.28043 03/11/2017	4,808,857	(334,797)	(0.15)
		2,369,646	1.05

A Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.16819 04/05/2017	8,560	(139)	(0.00)
Bought EUR Sold GBP at 1.17815 04/05/2017	58,906	(460)	(0.00)
Bought EUR Sold GBP at 1.17199 04/05/2017	85,837	(1,116)	(0.00)
		(1,715)	(0.00)

A-ACC Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.17760 04/05/2017	279,382	(2,312)	(0.00)
Bought EUR Sold GBP at 1.17199 04/05/2017	5,939,466	(77,205)	(0.03)
		(79,517)	(0.04)

E-ACC Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.17199 04/05/2017	8,452,199	(109,868)	(0.05)
		(109,868)	(0.05)

E-MDIST Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.19642 04/05/2017	469,234	3,554	0.00
Bought EUR Sold GBP at 1.17199 04/05/2017	9,385,398	(121,998)	(0.05)
		(118,444)	(0.05)

I-ACC Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.17199 04/05/2017	80,632	(1,048)	(0.00)
		(1,048)	(0.00)

Y Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.17199 04/05/2017	563,571	(7,326)	(0.00)
		(7,326)	(0.00)

Y Shares (USD) (USD/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought USD Sold GBP at 1.29332 04/05/2017	69,820	(24)	(0.00)
Bought USD Sold GBP at 1.25519 04/05/2017	79,032	(2,357)	(0.00)
Bought USD Sold GBP at 1.25064 04/05/2017	1,439,505	(47,998)	(0.02)
		(50,379)	(0.02)

Y-ACC Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought EUR Sold GBP at 1.18605 04/05/2017	960,164	(1,115)	(0.00)
Bought EUR Sold GBP at 1.16661 04/05/2017	198,267	(3,476)	(0.00)
Bought EUR Sold GBP at 1.17938 04/05/2017	925,232	(6,269)	(0.00)
Bought EUR Sold GBP at 1.17199 04/05/2017	2,274,250	(29,562)	(0.01)
		(40,422)	(0.02)

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

US Ultra 10 Year End Bond Future 21/06/2017	USD	42,593,906	256,560	0.11
US Treasury Note 10 Year Bond Future 21/06/2017	USD	31,649,625	244,987	0.11
Australia 10 Year Bond Future 15/06/2017	AUD	1,946,555	33,726	0.02
US Treasury Note 5 Year Bond Future 30/06/2017	USD	3,431,742	16,998	0.01
US Long Bond Future 21/06/2017	USD	610,375	11,396	0.01
Euro-Buxl 30 Year Bond Future 08/06/2017	EUR	676,640	3,365	0.00
Euro-Bund Bond Future 08/06/				

Schedule of Investments as at 30 April 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Pay fixed 1.75% receive float. (6m LIBOR) 26/01/2037	GBP	6,250,000	(374,306)	(0.17)
			(600,902)	(0.27)

	Ccy	Contracts	Market Value GBP	% Net Assets
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Options

Purchased Call 3m USD Libor 19/09/2017	USD	11,000,000	398,949	0.18
Purchased Call 3m USD Libor 14/06/2017	USD	14,500,000	122,256	0.05
Purchased Call 6m GBP Libor 18/04/2018	GBP	11,500,000	103,831	0.05
Purchased Call 6m GBP Libor 19/09/2017	GBP	4,000,000	47,297	0.02
Purchased Call 6m GBP Libor 13/03/2018	GBP	9,500,000	35,667	0.02
Purchased Put Itraxx Xover S26 21/06/2017	EUR	9,400,000	4,390	0.00
Purchased Call 6m GBP Libor 14/06/2016	GBP	14,300,000	226	0.00
Written Put 3m USD Libor 14/06/2017	USD	(14,500,000)	(112)	(0.00)
Written Put 6m GBP Libor 14/06/2017	GBP	(14,300,000)	(2,817)	(0.00)
Written Put 6m GBP Libor 19/09/2017	GBP	(4,000,000)	(3,721)	(0.00)
Written Put 3m USD Libor 19/09/2017	USD	(11,000,000)	(6,108)	(0.00)
Written Put 6m GBP Libor 18/04/2018	GBP	(11,500,000)	(75,592)	(0.03)
Written Put 6m GBP Libor 13/03/2018	GBP	(9,500,000)	(96,814)	(0.04)
Written Call Itraxx Xover S26 21/06/2017	EUR	(9,400,000)	(112,357)	(0.05)
			415,095	0.18

Other Assets and Liabilities 8,556,977 3.72

Net Assets 224,646,980 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	43.58
USA	US	13.52
Netherlands	NL	5.02
Luxembourg	LU	4.49
France	FR	4.07
Cayman Islands	KY	3.24
New Zealand	NZ	3.23
Brazil	BR	2.55
Supranational	SU	2.50
Canada	CA	2.30
Italy	IT	2.19
Australia	AU	1.95
Mexico	MX	1.77
Ireland	IE	1.42
Virgin Islands (British)	VG	0.74
Ukraine	UA	0.49
Peru	PE	0.49
Spain	ES	0.48
Norway	NO	0.32
Hong Kong	HK	0.29
Sweden	SE	0.27
Kuwait	KW	0.25
Singapore	SG	0.21
Germany	DE	0.20
Panama	PA	0.18
Switzerland	CH	0.15
Argentina	AR	0.14
Cash and other net assets		3.96

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Exxon Mobil 3.043% 01/03/2026	US	USD	1,344,510	1,358,313	1.20
Energy Transfer Partners 4.75% 15/01/2026	US	USD	806,706	843,586	0.74
BP Capital Markets 3.216% 28/11/2023	GB	USD	806,706	820,721	0.72
HollyFrontier 5.875% 04/01/2026	US	USD	739,481	789,719	0.69
TOTAL 3.875% VRN (perpetual) EMTN	FR	EUR	672,255	786,036	0.69
Schlumberger Investment 3.65% 12/01/2023	LU	USD	739,481	775,925	0.68
Origin Energy Finance 3.50% 10/04/2021 Reg S	AU	EUR	403,353	490,938	0.43
TOTAL 2.708% VRN (perpetual) EMTN	FR	EUR	403,353	444,065	0.39
Marathon Petroleum 4.75% 15/09/2044	US	USD	443,688	410,241	0.36
Shell International Finance 2.50% 09/12/2026	NL	USD	349,573	333,851	0.29
Anadarko Petroleum 5.55% 15/03/2026	US	USD	268,902	301,471	0.27
MPLX 4.875% 12/01/2024	US	USD	268,902	287,008	0.25
Tesoro 5.125% 04/01/2024	US	USD	268,902	284,700	0.25
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	268,902	279,303	0.25
Hess 4.30% 04/01/2027	US	USD	268,902	268,201	0.24
Shell International Finance 3.75% 09/12/2046	NL	USD	268,902	250,863	0.22
Noble Energy 5.25% 15/11/2043	US	USD	201,677	211,842	0.19
Hess 3.50% 15/07/2024	US	USD	201,677	195,691	0.17
Energy Transfer Partners 2.50% 15/06/2018	US	USD	67,226	67,441	0.06
				9,199,915	8.09

Utilities					
State Grid 2016 3.50% 05/04/2027 Reg S	VG	USD	1,344,510	1,339,399	1.18
Abu Dhabi National Energy 4.375% 22/06/2026 Reg S	AE	USD	806,706	830,869	0.73
SSE 3.875% VRN (perpetual)	GB	GBP	618,475	817,073	0.72
National Grid Gas Finance 2.75% 22/09/2046 EMTN	GB	GBP	537,804	675,567	0.59
EDP Finance 1.125% 02/12/2024 EMTN	NL	EUR	537,804	570,587	0.50
Duke Energy Florida 3.40% 10/01/2046	US	USD	537,804	489,727	0.43
Pacific Gas & Electric 4.00% 12/01/2046	US	USD	470,579	472,381	0.42
Enel Finance International 1.966% 27/01/2025 EMTN	NL	EUR	403,353	464,806	0.41
Anglian Water Services Fin. 2.625% 15/06/2027 GMTN	GB	GBP	322,685	420,673	0.37
FirstEnergy 7.375% 15/11/2031	US	USD	268,902	355,214	0.31
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	268,902	309,004	0.27
Korea Midland Power 2.50% 21/07/2021	KR	USD	295,792	293,393	0.26
SSE 3.625% VRN 16/09/2077	GB	GBP	188,231	245,095	0.22
EnBW 3.625% VRN 04/02/2076 EMTN	DE	EUR	201,677	230,148	0.20
Northumbrian Water Finance 1.625% 10/11/2026	GB	GBP	161,341	203,339	0.18
Abu Dhabi National Energy 6.165% 25/10/2017 Reg S	AE	USD	188,231	192,510	0.17
				7,909,785	6.96

Materials					
Lanxess 1.00% 10/07/2026 EMTN	DE	EUR	537,804	569,007	0.50
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	537,804	567,297	0.50
Equate Petrochemical 4.25% 03/11/2026 Reg S	NL	USD	537,804	548,409	0.48
HeidelbergCement 1.50% 02/07/2025 EMTN	DE	EUR	345,539	383,658	0.34
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	242,012	265,238	0.23
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	336,128	258,401	0.23
LYB International Finance 4.875% 15/03/2044	NL	USD	242,012	249,485	0.22
Glencore Finance Dubai 2.625% 19/11/2018 EMTN	AE	EUR	134,451	152,004	0.13
LyondellBasell Industries 6.00% 15/11/2021	NL	USD	53,780	60,990	0.05
Sinochem Offshore Capital 3.55% 15/05/2017	VG	CNY	268,902	38,955	0.03
				3,093,444	2.72

Industrials					
SNCF Mobilites EPIC 5.375% 18/03/2027 EMTN	FR	GBP	941,157	1,600,551	1.41
Firstgroup 5.25% 29/11/2022	GB	GBP	497,469	752,249	0.66
General Electric 1.875% 28/05/2027	US	EUR	147,896	173,922	0.15
Eversholt Funding 6.697% 22/02/2035 EMTN	GB	GBP	77,982	159,722	0.12
PSA International 4.625% 09/11/2019 GMTN	SG	USD	121,006	128,269	0.11
General Electric 5.25% 12/06/2017	US	USD	80,671	82,498	0.07
Eastern Creation II Invest. 3.75% 27/06/2017 EMTN	VG	CNY	403,353	58,432	0.05
General Electric 1.25% 26/05/2023	US	EUR	40,335	45,836	0.04
				2,981,479	2.62

Information Technology					
Proven Glory Capital 3.25% 21/02/2022 EMTN	VG	USD	537,804	536,479	0.47
				536,479	0.47

Consumer Discretionary					
Time Warner 3.60% 15/07/2025	US	USD	941,157	939,291	0.83
AA Bond 2.875% 31/01/2022 EMTN	GB	GBP	667,415	883,005	0.78
Magna International 1.90% 24/11/2023	CA	EUR	537,804	622,855	0.55
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	403,353	488,644	0.43
Home Depot 2.125% 15/09/2026	US	USD	517,637	484,036	0.43
Tewoo Group Finance No 3 5.50% 04/06/2022	VG	USD	463,856	483,582	0.43
Sky 2.50% 15/09/2026 EMTN	GB	EUR	403,353	476,702	0.42
Priceline Group 2.375% 23/09/2024	US	USD	363,018	425,042	0.37
CBS 4.00% 15/01/2026	US	USD	403,353	417,296	0.37
JD.com 3.875% 29/04/2026	KY	USD	403,353	396,968	0.35
CPUK Finance 3.588% 28/08/2025 EMTN	GB	GBP	215,122	303,450	0.27
Nordstrom 4.00% 15/03/2027	US	USD	262,180	263,877	0.23
Crown Group Finance 5.75% 18/07/2017	AU	AUD	311,926	234,732	0.21
Li & Fung 5.25% (perpetual) EMTN	BM	USD	215,122	193,509	0.17
Priceline Group 1.80% 03/03/2027	US	EUR	161,341	176,388	0.16
Greene King 4.064% 15/03/2035	GB	GBP	104,191	149,336	0.13
				6,938,713	6.10

Consumer Staples					
CK Hutchison International 3.50% 04/05/2027 Reg S	KY	USD	1,075,608	1,075,640	0.95
AB InBev Finance 3.65% 02/01/2026	US	USD	840,319	857,756	0.75
Altria Group 3.875% 16/09/2046	US	USD	900,822	846,901	0.75
Coca-Cola 0.50% 03/08/2024	US	EUR	699,145	755,275	0.66

Reynolds American 4.00% 06/12/2022	US	USD	537,804	569,534	0.50
Philip Morris International 4.25% 11/10/2044	US	USD	403,353	404,211	0.36
Fomento Economico Mexicano 1.75% 20/03/2023	MX	EUR	268,902	300,008	0.26
AB InBev Finance 4.90% 02/01/2046	US	USD	268,902	292,473	0.26
AB InBev Worldwide 2.20% 08/01/2018	US	USD	201,677	203,008	0.18
Philip Morris International 2.75% 19/03/2025	US	EUR	134,451	166,887	0.15
AB InBev 2.75% 17/03/2036 EMTN	BE	EUR	121,006	144,894	0.13
AB InBev 2.00% 17/03/2028 EMTN	BE	EUR	121,006	140,120	0.12
Japan Tobacco 2.80% 13/04/2026 EMTN	JP	USD	107,561	106,274	0.09
				5,862,981	5.16
Healthcare					
Johnson & Johnson 1.15% 20/11/2028	US	EUR	806,706	897,870	0.79
Mylan 3.125% 22/11/2028	NL	EUR	631,920	737,448	0.65
UnitedHealth Group 4.75% 15/07/2045	US	USD	537,804	598,666	0.53
Actavis Funding 3.80% 15/03/2025	LU	USD	537,804	547,908	0.48
Johnson & Johnson 3.625% 03/03/2037	US	USD	537,804	540,620	0.48
Medtronic 4.625% 15/03/2045	US	USD	309,237	334,962	0.29
Actavis Funding 4.75% 15/03/2045	LU	USD	268,902	273,366	0.24
Teva Pharmaceutical Fin. 4.10% 10/01/2046	NL	USD	268,902	232,502	0.20
Medtronic 3.50% 15/03/2025	US	USD	188,231	194,599	0.17
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	107,561	100,043	0.09
Medtronic 4.375% 15/03/2035	US	USD	37,915	40,093	0.04
				4,497,877	3.96

Telecommunication Services					
AT&T 3.00% 30/06/2022	US	USD	1,021,828	1,022,382	0.90
Mylan 5.45% 03/01/2047	US	USD	537,804	554,114	0.49
British Telecommunications 1.75% 03/10/2026 EMTN	GB	EUR	430,243	484,991	0.43
SK Telecom 4.75% 17/11/2017 EMTN	KR	AUD	537,804	406,553	0.36
America Movil 6.375% VRN 09/06/2073	MX	GBP	268,902	375,926	0.33
America Movil 6.375% VRN 09/06/2073	MX	EUR	242,012	308,818	0.27
Turk Telekomunikasyon 4.875% 19/06/2024 144A	TR	USD	268,902	266,514	0.23
				3,419,098	3.01

Financials					
JPMorgan Chase & Co 4.35% 15/08/2021	US	USD	1,478,962	1,586,640	1.40
Toyota Motor Credit 0.75% 21/07/2022 EMTN	US	EUR	1,344,510	1,500,867	1.32
Bank of America 4.20% 26/08/2024 MTN	US	USD	1,411,736	1,454,282	1.28
Korea Eximbank 4.00% 14/01/2024	KR	USD	1,075,608	1,139,002	1.00
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	941,157	1,084,851	0.95
QBE Insurance Group 3.00% 21/10/2022 EMTN	AU	USD	1,008,383	1,004,648	0.88
American International Group 3.75% 07/10/2025	US	USD	941,157	952,294	0.84
Morgan Stanley 4.35% 09/08/2026 GMTN	US	USD	900,822	930,916	0.82
Barclays Bank 6.00% 14/01/2021 EMTN	GB	EUR	712,591	912,517	0.80
Marsh & McLennan 4.80% 15/07/2021	US	USD	806,706	879,161	0.77
Citigroup 4.60% 03/09/2026	US	USD	820,151	851,026	0.75
HSBC Holdings 3.60% 25/05/2023	GB	USD	806,706	829,094	0.73
Sumitomo Mitsui Financial Group 3.446% 01/11/2027	JP	USD	806,706	812,546	0.71
KBC Group 0.75% 03/01/2022 EMTN	BE	EUR	699,145	763,744	0.67
Commerzbank 7.75% 16/03/2021 EMTN	DE	EUR	537,804	719,717	0.63
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	484,024	702,418	0.62
Channel Link Enterprises Fin. 3.786% FRN 30/06/2050	GB	GBP	516,023	663,428	0.58
RBS Group 2.00% VRN 03/08/2023 EMTN	GB	USD	578,140	639,201	0.56
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	510,914	629,504	0.55
Rabobank 2.50% VRN 26/05/2026	NL	EUR	537,804	618,019	0.54
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	537,804	616,517	0.54
Arion Banki HF 1.625% 12/01/2021 EMTN	IS	EUR	537,804	598,464	0.53
Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	403,353	595,281	0.52
Kuwait Projects 5.00% 15/03/2023	KY	USD	537,804	569,521	0.50
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	457,134	565,227	0.50
Goldman Sachs Group 3.625% 22/01/2023	US	USD	537,804	555,520	0.49
TSB Banking Group 5.75% VRN 05/06/2026 EMTN	GB	GBP	389,908	542,203	0.48
Capital One Financial 3.20% 02/05/2025	US	USD	537,804		

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Channel Link Enterprises Fin. 3.034% FRN 30/06/2050	GB	EUR	161,341	176,832	0.16
Aviva 6.125% VRN 07/05/2043 EMTN	GB	EUR	134,451	175,749	0.15
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	107,561	122,247	0.11
Citigroup 2.375% 22/05/2024 EMTN	US	EUR	94,116	111,684	0.10
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	94,116	105,555	0.09
Groupama 6.00% 23/01/2027	FR	EUR	80,671	95,246	0.08
UNITE USAF II 3.374% 30/06/2023	GB	GBP	67,226	95,112	0.08
ING Groep 3.00% VRN 04/11/2028 EMTN	NL	EUR	80,671	93,769	0.08
RBS 5.125% 13/01/2024	GB	GBP	53,780	86,489	0.08
Commonwealth Bank 5.15% VRN 03/11/2025 EMTN	AU	CNY	537,804	79,245	0.07
China Construction Bank 3.80% 29/09/2017 EMTN	CN	CNY	457,134	66,258	0.06
Cagamas Global 3.70% 22/09/2017 EMTN	MY	CNY	457,134	66,112	0.06
Santander UK 5.25% 16/02/2029 EMTN	GB	GBP	26,890	47,434	0.04
Lloyds Bank 5.125% 03/07/2025 EMTN	GB	GBP	26,890	44,217	0.04
Santander UK 5.125% 14/04/2021 EMTN	GB	GBP	26,890	40,571	0.04
Rabobank 11.00% VRN (perpetual) 144A	NL	USD	26,890	31,509	0.03
General Electric 4.65% 17/10/2021 MTN	US	USD	26,890	29,718	0.03
				35,707,646	31.42

Real Estate

ATF Netherlands 2.125% 13/03/2023	NL	EUR	806,706	908,961	0.80
Kennedy Wilson 3.95% 30/06/2022	GB	GBP	631,920	843,500	0.74
Grand City Properties 1.50% 17/04/2025	LU	EUR	510,914	560,194	0.49
Prologis 3.00% 06/02/2026	US	EUR	349,573	434,236	0.38
Telereal Securitisation 4.09% VRN 12/10/2033	GB	GBP	295,792	403,463	0.35
Prologis 3.375% 20/02/2024	US	EUR	268,902	337,241	0.30
				3,487,595	3.07

Government

New Zealand 3.00% 15/04/2020	NZ	NZD	5,203,256	3,642,095	3.20
US Treasury 5.00% 15/05/2037	US	USD	591,585	803,215	0.71
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	685,700	702,469	0.62
Kuwait 2.75% 20/03/2022 Reg S	KW	USD	658,810	665,322	0.59
				5,813,101	5.11

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	395	6,746,379	5.94
				6,746,379	5.94

Securities Admitted to or Deal on Other Regulated Markets

Energy

Phillips 66 1.786% FRN 15/04/2019 144A	US	USD	699,145	700,135	0.62
BG Energy Capital 4.00% 15/10/2021 144A	GB	USD	416,798	443,293	0.39
Midcontinent Express Pipeline 6.70% 15/09/2019 144A US	US	USD	268,902	287,053	0.25
Woodside Finance 3.70% 15/09/2026 Reg S	AU	USD	268,902	265,064	0.23
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	134,451	145,047	0.13
				1,840,592	1.62

Utilities

innogy Finance II 5.75% 14/02/2033 EMTN	NL	EUR	268,902	438,642	0.39
MidAmerican Energy 3.10% 05/01/2027	US	USD	403,353	406,148	0.36
Enel Finance International 6.00% 10/07/2039 144A	NL	USD	268,902	311,370	0.27
APT Pipelines 4.20% 23/03/2025 Reg S	AU	USD	268,902	276,531	0.24
				1,432,691	1.26

Materials

Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	443,688	421,779	0.37
Glencore Finance Canada 6.00% 15/11/2041 144A	CA	USD	268,902	296,268	0.26
Gerdau Trade 5.75% 30/01/2021 Reg S	VG	USD	268,902	282,580	0.25
				1,000,627	0.88

Industrials

Siemens Finance 2.35% 15/10/2026 Reg S	NL	USD	806,706	756,876	0.67
				756,876	0.67

Information Technology

Apple 2.25% 23/02/2021	US	USD	806,706	813,972	0.72
Microsoft 4.25% 02/06/2047	US	USD	672,255	697,437	0.61
Micron Technology 7.50% 15/09/2023	US	USD	537,804	602,005	0.53
Apple 2.45% 08/04/2026	US	USD	537,804	514,746	0.45
Dell International 6.02% 15/06/2026 144A	US	USD	403,353	442,537	0.39
				3,070,697	2.70

Consumer Discretionary

Walt Disney 1.23% FRN 03/04/2020 MTN	US	USD	1,075,608	1,075,861	0.95
Charter Comms Operating 4.908% 23/07/2025	US	USD	779,816	834,859	0.73
Comcast 3.375% 15/02/2025	US	USD	806,706	824,410	0.73
VW Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	161,341	199,434	0.18
				2,934,564	2.58

Consumer Staples

Kraft Heinz Foods 3.50% 06/06/2022	US	USD	573,299	592,306	0.52
CF Industries 4.50% 12/01/2026 144A	US	USD	537,804	547,966	0.48
Kraft Heinz Foods 5.20% 15/07/2045	US	USD	309,237	327,778	0.29
BAT Int'l Finance 3.25% 06/07/2022 144A	GB	USD	268,902	273,572	0.24
				1,741,622	1.53

Healthcare

Baxalta 5.25% 23/06/2045	US	USD	430,243	476,143	0.42
UnitedHealth 4.625% 15/07/2035	US	USD	268,902	295,611	0.26
				771,754	0.68

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	656,928	663,497	0.58
SES Glob Americas Hldgs GP 5.30% 25/03/2044 144A	US	USD	537,804	481,137	0.42
				1,144,634	1.01

Financials

Deutsche Bank 4.25% 14/10/2021 144A	DE	USD	806,706	833,698	0.73
UniCredit 3.75% 04/12/2022 144A	IT	USD	612,559	612,111	0.54
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	IT	EUR	336,128	367,477	0.32
Svenska Handelsbanken 2.50% 25/01/2019	SE	USD	332,094	335,680	0.30
Intesa Sanpaolo 5.25% 28/01/2022 EMTN	IT	GBP	228,567	331,207	0.29
Intesa Sanpaolo 5.71% 15/01/2026	IT	USD	215,122	211,875	0.19
BNP Paribas 5.00% 15/01/2021	FR	USD	127,728	138,787	0.12
Criteria Caixa 1.625% 21/04/2022 EMTN	ES	EUR	80,671	89,816	0.08
Nationwide Building 2.35% 21/01/2020 144A	GB	USD	53,780	53,976	0.05
				2,974,627	2.62

Real Estate

Vonovia Finance 5.00% 10/02/2023 144A	NL	USD	40,335	43,136	0.04
				43,136	0.04

Government

US Treasury 3.00% 15/02/2047	US	USD	389,908	391,766	0.34
				391,766	0.34

Unlisted

Financials

Phoenix Group Holdings 4.125% 20/07/2022	KY	GBP	174,786	231,299	0.20
				231,299	0.20

Government

Canada 0.50% 03/01/2022	CA	CAD	2,863,807	2,045,038	1.80
				2,045,038	1.80

Fractions

1 0.00

Total Investments (Cost USD 118,812,531)

116,574,416 102.57

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

Credit Default Swaps

Bought protection on iTraxx Crossover S26 20/12/2021	EUR	1,882,315	(227,626)	(0.20)
			(227,626)	(0.20)

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

Forward Foreign Exchange Contracts

Bought USD Sold NZD at 0.69773 04/05/2017		3,589,222	61,858	0.05
Bought USD Sold AUD at 0.76360 04/05/2017		565,173	12,224	0.01
Bought EUR Sold USD at 0.94179 04/05/2017		369,753	9,665	0.01
Bought EUR Sold USD at 0.93384 04/05/2017		473,393	8,276	0.01
Bought USD Sold EUR at 1.09531 07/06/2017		2,203,654	7,682	0.01
Bought USD Sold NZD at 0.68655 07/06/2017		3,586,039	6,579	0.01
Bought EUR Sold USD at 0.93370 04/05/2017		332,924	5,768	0.01
Bought EUR Sold USD at 0.94055 04/05/2017		226,147	5,605	0.00
Bought GBP Sold USD at 0.78231 04/05/2017		447,878	5,435	0.00
Bought JPY Sold USD at 111.70750 08/05/2017		1,686,221	4,357	0.00
Bought USD Sold GBP at 1.29562 07/06/2017		6,849,038	2,845	0.00
Bought CHF Sold USD at 0.99908 04/05/2017		411,532	1,983	0.00
Bought USD Sold CHF at 1.00955 04/05/2017		413,515	1,564	0.00
Bought USD Sold CAD at 0.73341 04/05/2017		609,831	1,534	0.00
Bought USD Sold EUR at 1.09360 07/06/2017		512,757	986	0.00
Bought USD Sold JPY at 0.00898 08/05/2017		1,690,578	821	0.00
Bought AUD Sold USD at 1.33821 04/05/2017		565,046	126	0.00
Bought USD Sold CNY at 0.14445 07/06/2017		651,117	66	0.00
Bought USD Sold CNY at 0.14497 04/05/2017		653,499	26	0.00
Bought CNY Sold USD at 6.89850 04/05/2017		653,496	3	0.00
Bought USD Sold AUD at 0.74680 07/06/2017		564,819	(122)	(0.00)
Bought USD Sold GBP at 1.29381 07/06/2017		517,848	(507)	(0.00)
Bought JPY Sold USD at 111.24123 07/06/2017		1,693,289	(709)	(0.00)
Bought CHF Sold USD at 0.98853 07/06/2017		415,924	(1,472)	(0.00)
Bought CAD Sold USD at 1.36287 07/06/2017		611,648	(1,510)	(0.00)
Bought USD Sold GBP at 1.28659 04/05/2017		358,684	(1,994)	(0.00)
Bought GBP Sold USD at 0.77251 04/05/2017		6,845,907	(3,771)	(0.00)
Bought NZD Sold USD at 1.45526 04/05/2017		3,595,805	(6,584)	(0.01)
Bought EUR Sold USD at 0.91449 04/05/2017		2,207,706	(7,966)	(0.01)
Bought USD Sold GBP at 1.24966 04/05/2017		379,558	(12,944)	(0.01)
Bought CAD Sold USD at 1.33446 04/05/2017		624,669	(14,838)	(0.01)
Bought USD Sold EUR at 1.06944 04/05/2017		3,631,270	(67,067)	(0.06)
Bought USD Sold GBP at 1.24633 04/05/2017		6,557,207	(240,474)	(0.21)
			(222,555)	(0.20)

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.93626 08/05/2017	1,622,090	32,979	0.03
Bought USD Sold CAD at 0.74974 08/05/2017	54,066	1,340	0.00
Bought USD Sold JPY at 0.00900 08/05/2017	35,733	81	0.00
Bought USD Sold GBP at 1.25074 08/05/2017	114,772	(3,851)	(0.00)
		30,569	0.03

Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.93626 08/05/2017	10,421,451	211,881	0.19
Bought EUR Sold USD at 0.93780 08/05/2017	452,227	9,954	0.01
Bought USD Sold CAD at 0.74974 08/05/2017	342,978	8,502	0.01
Bought USD Sold AUD at 0.76018 08/05/2017	52,765	904	0.00
Bought USD Sold JPY at 0.00900 08/05/2017	226,794	511	0.00
Bought USD Sold CAD at 0.73728 08/05/2017	20,997	163	0.00
Bought USD Sold GBP at 1.28222 08/05/2017	43,347	(392)	(0.00)
Bought USD Sold CHF at 0.99955 08/05/2017	73,138	(471)	(0.00)
Bought USD Sold GBP at 1.25074 08/05/2017	728,095	(24,301)	(0.02)
		206,751	0.18

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

US Ultra Bond Future 21/06/2017	USD	3,707,782	58,745	0.05
Euro-Bobl Bond Future 08/06/2017	EUR	(10,991,803)	34,503	0.03
US Long Bond Future 21/06/2017	USD	2,503,000	25,115	0.02
Japan 10 Year Bond Future 13/06/2017	JPY	81,229,946	3,517	0.00
Canada 10 Year Bond Future 21/06/2017	CAD	112,527	1,881	0.00
Euro-Schatz Bond Future 08/06/2017	EUR	(2,384,238)	1,325	0.00
Euro-Buxl 30 Year Bond Future 08/06/2017	EUR	90,975	585	0.00
Short Gilt Bond Future 28/06/2017	GBP	(112,778)	(71)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2017	USD	(698,961)	(1,063)	(0.00)
Euro-Bund Bond Future 08/06/2017	EUR	(1,696,616)	(1,951)	(0.00)
US Treasury Note 10 Year Bond Future 21/06/2017	USD	(3,309,697)	(2,211)	(0.00)
US Ultra 10 Year End Bond Future 21/06/2017	USD	(618,130)	(11,088)	(0.01)
US Treasury Note 5 Year Bond Future 30/06/2017	USD	(5,950,486)	(22,340)	(0.02)
Long Gilt Bond Future 28/06/2017	GBP	(4,242,525)	(111,159)	(0.10)
			(24,212)	(0.02)

	Contracts	Market Value	% Net Assets
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Options

Purchased Call Itraxx Europe S26 17/05/2017	EUR	9,411,573	183	0.00
Written Put Itraxx Europe S26 17/05/2017	EUR	(9,411,573)	(36,607)	(0.03)
			(36,424)	(0.03)

Other Assets and Liabilities (2,643,346) (2.33)

Net Assets 113,657,573 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	36.71
UK	GB	15.14
Netherlands	NL	8.08
Ireland	IE	7.11
France	FR	3.84
New Zealand	NZ	3.20
Germany	DE	2.86
Cayman Islands	KY	2.74
Canada	CA	2.61
Australia	AU	2.42
Virgin Islands (British)	VG	2.41
Luxembourg	LU	1.90
Korea	KR	1.86
Japan	JP	1.48
Italy	IT	1.34
Kuwait	KW	1.20
Mexico	MX	1.09
Switzerland	CH	1.06
United Arab Emirates	AE	1.03
Belgium	BE	0.92
Iceland	IS	0.53
Thailand	TH	0.50
Turkey	TR	0.49
Spain	ES	0.44
Supranational	SU	0.36
Singapore	SG	0.36
Austria	AT	0.30
Sweden	SE	0.30
Bermuda	BM	0.17
China	CN	0.06
Malaysia	MY	0.06
Cash and other net liabilities		(2.57)

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value	% Net USD Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
UK Treasury 8.00% 06/07/2021	GB	GBP	9,550,000	16,283,398	10.06
Canada 4.25% 06/01/2018	CA	CAD	21,150,000	16,070,485	9.93
New Zealand 5.00% 15/03/2019	NZ	NZD	21,950,000	15,860,228	9.80
Singapore 4.00% 01/09/2018	SG	SGD	21,050,000	15,653,333	9.67
Australia 5.25% 15/03/2019	AU	AUD	19,500,000	15,535,483	9.60
Norway 4.50% 22/05/2019	NO	NOK	123,500,000	15,534,708	9.60
Mexico 8.50% 13/12/2018	MX	MXN	285,000,000	15,435,600	9.54
USTB 8.75% 15/08/2020	US	USD	12,400,000	15,264,594	9.43
				125,637,829	77.63

Securities Admitted to or Dealt on Other Regulated Markets

Government					
France 8.50% 25/10/2019	FR	EUR	11,700,000	15,627,182	9.66
South Africa 8.00% 21/12/2018	ZA	ZAR	201,000,000	15,194,163	9.39
				30,821,345	19.04

Total Investments (Cost USD 150,790,550) **156,459,174** **96.68**

Other Assets and Liabilities 5,379,392 3.32

Net Assets **161,838,566** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	10.06
Canada	CA	9.93
New Zealand	NZ	9.80
Singapore	SG	9.67
France	FR	9.66
Australia	AU	9.60
Norway	NO	9.60
Mexico	MX	9.54
USA	US	9.43
South Africa	ZA	9.39
Cash and other net assets		3.32

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Petrobras Global Finance 8.375% 23/05/2021	NL	USD	3,174,813	3,597,430	1.01
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	3,086,624	3,275,680	0.92
Weatherford International 8.25% 15/06/2023	BM	USD	2,689,772	2,925,127	0.82
Kerr-McGee 6.95% 07/01/2024	US	USD	2,072,447	2,462,689	0.69
Targa Resources Partners 6.75% 15/03/2024	US	USD	2,248,826	2,456,842	0.69
GLP Finance 6.25% 15/07/2022	US	USD	2,425,204	2,413,078	0.68
Enso 8.00% 31/01/2024	GB	USD	1,763,785	1,763,785	0.49
Rowan Cos 4.875% 06/01/2022	US	USD	1,675,596	1,579,995	0.44
Petrobras Global Finance 4.375% 20/05/2023	NL	USD	1,587,407	1,524,803	0.43
Southwestern Energy 6.70% 23/01/2025	US	USD	1,499,217	1,486,099	0.42
Oasis Petroleum 6.875% 15/03/2022	US	USD	1,234,650	1,253,169	0.35
Indika Energy Capital II Pte 6.875% 04/10/2022 Reg S	SG	USD	1,036,224	1,039,099	0.29
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	MX	EUR	859,845	975,072	0.27
Zhaimunai 7.125% 13/11/2019 Reg S	KZ	USD	705,514	693,760	0.19
Laredo Petroleum	US	USD	37,657	481,254	0.13
Petroleos de Venezuela 5.375% 04/12/2027	VE	USD	881,893	337,551	0.09
Concho Resources	US	USD	2,646	334,625	0.09
				28,600,058	8.01

Utilities					
AES 5.50% 15/04/2025	US	USD	1,763,785	1,811,196	0.51
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	1,807,880	1,785,818	0.50
Dynegy 7.375% 11/01/2022	US	USD	1,825,518	1,738,805	0.49
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	970,082	1,012,372	0.28
				6,348,191	1.78

Materials					
PSPC Escrow 6.00% 02/01/2023 Reg S	US	EUR	3,263,002	3,751,573	1.05
ArcelorMittal 7.75% 15/10/2039	LU	USD	2,998,435	3,448,353	0.97
Cemex 7.75% 16/04/2026 Reg S	MX	USD	2,954,340	3,359,845	0.94
Vale Overseas 6.25% 08/10/2026	KY	USD	2,557,488	2,799,782	0.78
Blue Cube Spin 9.75% 15/10/2023	US	USD	2,248,826	2,733,178	0.77
Titan Global Finance 3.50% 17/06/2021	GB	EUR	2,028,353	2,318,403	0.65
ARD Finance 6.625% 15/09/2023 Reg S	LU	EUR	1,851,974	2,102,102	0.59
Eagle Materials 4.50% 01/08/2026	US	USD	1,948,982	1,948,222	0.55
Horizon Parent Holdings 8.25% 15/02/2022 Reg S	LU	EUR	1,433,075	1,647,923	0.46
Lecta 6.50% 08/01/2023 Reg S	LU	EUR	1,366,933	1,569,568	0.44
Axalta Coating Systems 4.25% 15/08/2024 Reg S	US	EUR	1,322,839	1,544,774	0.43
Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	1,322,839	1,434,493	0.40
Braskem Finance 6.45% 02/03/2024	KY	USD	1,058,271	1,133,893	0.32
Freeport-McMoRan 3.875% 15/03/2023	US	USD	1,102,366	1,027,759	0.29
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	573,230	573,487	0.16
Eagle Materials	US	USD	4,850	464,378	0.13
				31,857,733	8.92

Industrials					
Areva 4.875% 23/09/2024 EMTN	FR	EUR	3,439,381	3,917,673	1.10
Boing Group Financing 6.625% 15/07/2019 Reg S	GB	EUR	1,719,690	1,911,852	0.54
APX Group 8.75% 12/01/2020	US	USD	1,631,501	1,696,549	0.48
United Rentals North America 5.50% 15/05/2027	US	USD	1,322,839	1,362,074	0.38
XPO Logistics	US	USD	12,876	642,880	0.18
Eldorado Intl. Finance 8.625% 16/06/2021 Reg S	AT	USD	705,514	607,015	0.17
				10,138,043	2.84

Information Technology					
Diebold Nixdorf 8.50% 15/04/2024	US	USD	2,645,678	2,963,159	0.83
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	2,645,678	2,756,452	0.77
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	1,102,366	1,189,412	0.33
Dell 5.40% 09/10/2040	US	USD	617,325	546,332	0.15
				7,455,355	2.09

Consumer Discretionary					
IHO Verwaltungs 3.75% 15/09/2026 Reg S	DE	EUR	2,557,488	2,898,696	0.81
Codere Fin. 2 Luxembourg 6.75% 11/01/2021 Reg S	LU	EUR	2,513,394	2,783,534	0.78
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	1,763,785	2,338,053	0.65
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	2,248,826	2,314,483	0.65
Studio City Finance 8.50% 12/01/2020 Reg S	VG	USD	1,763,785	1,848,641	0.52
MPM Global 6.75% 19/09/2019	SG	USD	1,587,407	1,657,848	0.46
JC Penney 6.375% 15/10/2036	US	USD	2,081,266	1,592,918	0.45
Golden Legacy Pte 8.25% 06/07/2021 Reg S	SG	USD	1,322,839	1,408,548	0.39
Boyd Gaming 6.875% 15/05/2023	US	USD	881,893	954,904	0.27
Studio City Finance 8.50% 12/01/2020 144A	VG	USD	881,893	924,320	0.26
Li & Fung 5.25% (perpetual) EMTN	BM	USD	881,893	793,290	0.22
Pacific Emerald 9.75% 25/07/2018	SG	USD	749,609	777,270	0.22
New Look Secured Issuer 6.50% 07/01/2022 Reg S	GB	GBP	529,136	601,439	0.17
Sally Capital 5.625% 12/01/2025	US	USD	352,757	364,663	0.10
				21,258,607	5.95

Consumer Staples					
Cott Finance 5.50% 07/01/2024 Reg S	CA	EUR	2,045,991	2,396,998	0.67
MARB BondCo 7.00% 15/03/2024 Reg S	GB	USD	2,116,542	2,132,882	0.60
CF Industries 3.45% 06/01/2023	US	USD	1,763,785	1,638,194	0.46
SUPERVALU 7.75% 15/11/2022	US	USD	1,411,028	1,449,528	0.41
Cott Finance 5.50% 07/01/2024 144A	CA	EUR	1,014,176	1,188,167	0.33
CF Industries 4.95% 06/01/2043	US	USD	881,893	742,994	0.21
				9,548,763	2.67

Healthcare					
HCA 5.875% 15/02/2026	US	USD	3,701,303	3,936,003	1.10
Kindred Healthcare 8.75% 15/01/2023	US	USD	2,116,542	2,169,456	0.61

Quintiles IMS 3.25% 15/03/2025 Reg S	US	EUR	1,851,974	2,030,457	0.57
Select Medical 6.375% 06/01/2021	US	USD	1,984,258	2,028,071	0.57
Community Health Systems 6.25% 31/03/2023	US	USD	1,261,106	1,285,460	0.36
DaVita 5.00% 05/01/2025	US	USD	1,146,460	1,158,974	0.32
Allergan 5.50% 01/03/2018 (Pref'd)	IE	USD	1,191	1,030,175	0.29
Mallinckrodt	US	USD	3,439	159,862	0.04
				13,798,458	3.87

Telecommunication Services					
SoftBank Group 6.00% 30/07/2025	JP	USD	3,703,949	4,024,466	1.13
Sprint 7.125% 15/06/2024	US	USD	2,469,299	2,677,597	0.75
Sprint Communications 7.00% 15/08/2020	US	USD	2,425,204	2,632,850	0.74
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	2,204,731	2,443,928	0.68
Digicel 6.75% 01/03/2023 Reg S	BM	USD	2,557,488	2,437,093	0.68
Impera Holdings 5.375% 15/09/2022 Reg S	LU	EUR	2,028,353	2,273,649	0.64
Intelsat Jackson Holdings 7.25% 04/01/2019	LU	USD	2,204,731	2,124,810	0.60
Altice Finco 8.125% 15/01/2024 144A	LU	USD	1,366,933	1,473,021	0.41
Zayo Group Holdings	US	USD	17,638	613,444	0.17
				20,700,858	5.80

Financials					
Alfa Bank 8.00% VRN (perpetual)	IE	USD	3,086,624	3,276,956	0.92
MGIC Investment 5.75% 15/08/2023	US	USD	1,763,785	1,860,793	0.52
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	1,295,587	1,857,580	0.52
Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	970,082	1,040,489	0.29
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	837,798	894,698	0.25
Banco Merc. del Norte 5.75% VRN 10/04/2031 Reg S	MX	USD	881,893	863,637	0.24
Banca Monte dei Paschi di Siena*	IT	EUR	67	0	0.00
				9,793,953	2.74

Real Estate					
Theta Capital 6.75% 31/10/2026	SG	USD	1,807,880	1,806,976	0.51
Oceanwide Real Estate Int'l 11.75% 09/08/2019	VG	USD	1,058,271	1,147,168	0.32
Modern Land China 12.75% 31/07/2019	KY	USD	970,082	1,052,539	0.29
				4,006,683	1.12

Government					
Mongolia 10.875% 04/06/2021 Reg S	MN	USD	881,893	1,028,706	0.29
				1,028,706	0.29

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,594	27,392,597	7.67
				27,392,597	7.67

Securities Admitted to or Deal on Other Regulated Markets

Energy					
Puma International Finance 6.75% 02/01/2021 Reg S	LU	USD	2,733,867	2,842,045	0.80
Chesapeake Energy 8.00% 15/12/2022 144A	US	USD	2,513,394	2,657,914	0.74
Tullow Oil 6.25% 15/04/2022 Reg S	GB	USD	2,513,394	2,402,123	0.67
KCA Deutag UK Finance 9.875% 04/01/2022 144A	GB	USD	1,719,690	1,775,580	0.50
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	1,675,596	1,739,478	0.49
Hilcorp Finance 5.00% 12/01/2024 144A	US	USD	1,146,460	1,086,271	0.30
Sabine Pass Liquefaction 5.625% 03/01/2025	US	USD	868,664	948,655	0.27
Transocean 9.00% 15/07/2023 144A	KY	USD	837,798	895,003	0.25
Everest Acquisition Finance 8.00% 15/02/2025 144A	US	USD	970,082	870,648	0.24
Seadrill 6.625% 15/09/2020 144A	BM	USD	1,058,271	374,804	0.10
				15,592,521	4.37

Utilities					
Terraform Global Operating 9.75% 15/08/2022 144A	US	USD	2,513,394	2,786,725	0.78
AES Andres 7.95% 05/11/2026 Reg S	NL	USD	2,116,542	2,298,914	0.64
Energuete Trust 5.875% 03/05/2027 Reg S	KY	USD	617,325	625,813	0.18
NSG Holdings 7.75% 15/12/2025 144A	US	USD	416,342	450,170	0.13
				6,161,622	1.73

Materials					
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	1,940,164	2,015,345	0.56
Alcoa Nederland Holding 7.00% 30/09/2026 144A	NL	USD	1,543,312	1,711,147	0.48
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	1,675,596	1,706,974	0.48
Methanex 5.65% 12/01/2044	CA	USD	1,543,312	1,491,634	0.42
Hardwoods Acquisition 7.50% 08/01/2021 144A	US	USD	1,058,271	963,027	0.27
Tronox Finance 7.50% 15/03/2022 144A	US	USD	903,940	948,007	0.2

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dell International 6.02% 15/06/2026 144A	US	USD	1,763,785	1,935,129	0.54
Advanced Micro Devices 7.00% 07/01/2024	US	USD	1,631,501	1,739,588	0.49
Gartner 5.125% 01/04/2025 144A	US	USD	1,234,650	1,279,406	0.36
BCP Singapore VI Cayman 8.00% 15/04/2021 Reg S	KY	USD	881,893	887,304	0.25
			8,150,707	2.28	

Consumer Discretionary

DISH DBS 7.75% 07/01/2026	US	USD	3,174,813	3,702,626	1.04
ZF North America Capital 4.75% 29/04/2025 144A	US	USD	3,263,002	3,380,421	0.95
AMC Entertainment Holdings 5.875% 15/11/2026 144A	US	USD	2,910,245	2,972,088	0.83
Clear Channel Worldwide Hldgs 7.625% 15/03/2020	US	USD	2,292,921	2,324,448	0.65
Alice US Finance I 5.50% 15/05/2026 144A	US	USD	1,807,880	1,877,935	0.53
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	1,763,785	1,851,974	0.52
KFC Holding 5.25% 06/01/2026 144A	US	USD	1,763,785	1,808,171	0.51
Scientific Games Int'l 10.00% 12/01/2022	US	USD	1,587,407	1,708,748	0.48
Guitar Center 6.50% 15/04/2019 144A	US	USD	1,940,164	1,649,139	0.46
Columbus Cable Barbados 7.375% 30/03/2021 Reg S	BB	USD	1,411,028	1,512,633	0.42
William Lyon Homes 5.875% 31/01/2025 144A	US	USD	1,058,271	1,087,373	0.30
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	1,675,596	992,791	0.28
PF Chang's China Bistro 10.25% 30/06/2020 144A	US	USD	970,082	990,003	0.28
Alice Luxembourg 7.625% 15/02/2025 144A	LU	USD	881,893	945,625	0.26
Tesla Motors 1.25% 03/01/2021	US	USD	881,893	908,539	0.25
iHeartCommunications 9.00% 15/12/2019	US	USD	573,230	475,064	0.13
			28,185,578	7.90	

Consumer Staples

FAGE International 5.625% 15/08/2026 144A	LU	USD	2,363,472	2,393,015	0.67
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	1,851,974	1,921,423	0.54
BI-LO Finance 9.25% 15/02/2019 144A	US	USD	2,028,353	1,784,950	0.50
Post Holdings 5.50% 03/01/2025 144A	US	USD	1,358,114	1,417,532	0.40
Tops Markets II 8.00% 15/06/2022 144A	US	USD	1,499,217	1,311,815	0.37
AdvancePierre Foods Hldgs 5.50% 15/12/2024 144A	US	USD	1,146,460	1,281,169	0.36
Casino Guichard Perrachon 3.58% 02/07/2025 EMTN	FR	EUR	970,082	1,098,224	0.31
Albertsons 5.75% 15/03/2025 144A	US	USD	881,893	862,050	0.24
			12,070,178	3.38	

Healthcare

Valeant Pharmaceuticals Int'l 7.00% 10/01/2020 144A	US	USD	3,924,422	3,443,680	0.96
Hill-Rom Holdings 5.75% 09/01/2023 144A	US	USD	2,323,787	2,445,786	0.69
Kinetic Concepts 12.50% 11/01/2021 144A	US	USD	1,102,366	1,242,917	0.35
Valeant Pharmaceuticals Int'l 6.50% 15/03/2022 144A	CA	USD	970,082	996,759	0.28
21st Cent. Onco 11.00% 05/01/2023 144A (Defaulted)	US	USD	856,825	582,641	0.16
Mallinckrodt Int'l Fin. 5.75% 08/01/2022 144A	LU	USD	440,946	434,332	0.12
			9,146,115	2.56	

Telecommunication Services

Frontier Communications 10.50% 15/09/2022	US	USD	4,100,800	4,138,681	1.16
CSC Holdings 10.875% 15/10/2025 144A	US	USD	1,851,974	2,231,629	0.63
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	2,028,353	2,048,636	0.57
Comcel Trust 6.875% 02/06/2024 Reg S	KY	USD	1,763,785	1,877,757	0.53
GCI 6.875% 15/04/2025	US	USD	1,602,399	1,726,585	0.48
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	1,587,407	1,716,383	0.48
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	1,146,460	1,052,505	0.29
Broadview Networks Holdings	US	USD	5,015	30,493	0.01
			14,822,669	4.15	

Financials

Garfunkelux Holdco 3 8.50% 11/01/2022 Reg S	LU	GBP	1,984,258	2,773,242	0.78
Navient 6.50% 15/06/2022	US	USD	2,654,496	2,737,450	0.77
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	2,204,731	2,474,898	0.69
Stoneway Capital 10.00% 03/01/2027 Reg S	CA	USD	1,984,258	2,087,359	0.58
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	1,940,164	2,029,896	0.57
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	1,763,785	1,872,919	0.52
Intesa Sanpaolo 5.71% 15/01/2026	IT	USD	1,896,069	1,867,449	0.52
Nemean Bondco 7.375% 01/02/2024 Reg S	GB	GBP	1,411,028	1,849,036	0.52
Commerzbank 8.125% 19/09/2023 144A	DE	USD	1,411,028	1,669,434	0.47
Banco do Brasil (KY) 9.00% VRN (perpetual) Reg S	BR	USD	1,543,312	1,624,644	0.46
Radiate Finance 6.625% 15/02/2025 144A	US	USD	1,411,028	1,414,556	0.40
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	1,322,839	1,398,902	0.39
Prime Sec. Services Borrower 9.25% 15/05/2023 144A	US	USD	1,256,697	1,374,512	0.39
Angola 7.00% 17/08/2019	NL	USD	1,102,366	1,140,509	0.32
Navient 6.125% 25/03/2024 MTN	US	USD	881,893	875,278	0.25
Yapi ve Kredi Bankasi 8.50% VRN 03/09/2026 144A	TR	USD	529,136	569,606	0.16
			27,759,690	7.78	

Unlisted

Energy

Parsley Finance 5.375% 15/01/2025 144A	US	USD	1,278,744	1,297,925	0.36
			1,297,925	0.36	

Materials

NWH Escrow 7.50% 08/01/2021 144A	US	USD	220,473	200,631	0.06
Noranda Aluminum 11.00% 06/01/2019 (Defaulted)*	US	USD	392,442	7,853	0.00
			208,484	0.06	

Information Technology

Mandatory Exchang. Trust 5.75% 01/06/2019 (Pref'd)	US	USD	5,468	751,048	0.21
Spotify Technology 5.00% 11/02/2021*	SE	USD	527,217	527,217	0.15
			1,278,265	0.36	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Golden Nugget 8.50% 01/12/2021 144A	US	USD	1,278,744	1,366,658	0.38
				1,366,658	0.38

Fractions

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Total Investments (Cost USD 338,602,024)

346,828,630 97.15

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Bought protection on iTraxx Crossover S27 20/06/2022	EUR		30,513,481	(3,625,125)	(1.02)
				(3,625,125)	(1.02)

	Country Code	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought GBP Sold USD at 0.80078 16/05/2017			1,636,518	59,572	0.02
Bought ARS Sold USD at 17.45000 08/05/2017			383,889	48,847	0.01
Bought GBP Sold USD at 0.79489 16/05/2017			1,535,481	44,188	0.01
Bought GBP Sold USD at 0.80172 16/05/2017			1,123,099	42,249	0.01
Bought GBP Sold USD at 0.81860 16/05/2017			707,801	42,085	0.01
Bought EUR Sold USD at 0.93696 16/05/2017			1,642,446	35,344	0.01
Bought EUR Sold USD at 0.94314 16/05/2017			1,141,703	32,269	0.01
Bought EUR Sold USD at 0.94109 16/05/2017			929,597	24,195	0.01
Bought GBP Sold USD at 0.81647 16/05/2017			362,922	20,582	0.01
Bought JPY Sold USD at 112.02550 16/05/2017			3,456,720	19,853	0.01
Bought USD Sold RUB at 0.01763 16/05/2017			2,027,581	16,199	0.00
Bought EUR Sold USD at 0.93582 16/05/2017			751,075	15,228	0.00
Bought CHF Sold USD at 0.99491 16/05/2017			2,808,129	4,067	0.00
Bought USD Sold EUR at 1.08969 16/05/2017			794,186	(407)	(0.00)
Bought USD Sold CNY at 0.14473 16/05/2017			2,746,311	(671)	(0.00)
Bought RUB Sold USD at 56.70150 16/05/2017			909,601	(7,742)	(0.00)
Bought RUB Sold USD at 56.66350 16/05/2017			1,136,149	(10,426)	(0.00)
Bought USD Sold EUR at 1.07273 16/05/2017			980,714	(17,761)	(0.00)
Bought USD Sold GBP at 1.28229 16/05/2017			1,899,255	(17,540)	(0.00)
Bought USD Sold EUR at 1.06079 16/05/2017			882,643	(23,853)	(0.01)
Bought USD Sold EUR at 1.06491 16/05/2017			1,111,476	(25,831)	(0.01)
Bought USD Sold EUR at 1.06460 16/05/2017			1,299,927	(30,578)	(0.01)
Bought USD Sold EUR at 1.06348 16/05/2017			1,403,767	(34,467)	(0.01)
Bought USD Sold ARS at 0.05924 08/05/2017			432,735	(35,884)	(0.01)
Bought USD Sold GBP at 1.24075 16/05/2017			1,145,945	(47,362)	(0.01)
Bought USD Sold GBP at 1.24880 16/05/2017			1,464,590	(51,418)	(0.01)
Bought USD Sold EUR at 1.06422 16/05/2017			2,158,532	(51,541)	(0.01)
Bought USD Sold GBP at 1.25762 16/05/2017			10,259,858	(290,271)	(0.08)
Bought USD Sold EUR at 1.07239 16/05/2017			34,888,417	(571,559)	(0.16)
				(810,633)	(0.23)

A Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93646 04/05/2017			18,297,076	372,066	0.10
Bought EUR Sold USD at 0.91787 04/05/2017			1,059,843	85	0.00
				372,151	0.10

A-MINCOME Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93646 04/05/2017			33,320,124	677,556	0.19
Bought EUR Sold USD at 0.93238 04/05/2017			1,438,249	22,857	0.01
				700,413	0.20

E-MINCOME Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93646 04/05/2017			24,377,841	495,717	0.14
				495,717	0.14

I Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93644 04/05/2017			18,296,808	371,571	0.10
				371,571	0.10

Svetových dluhopisu A-ACC Shares (CZK) (hedged)

Bought CZK Sold USD at 25.19471 04/05/2017			19,180,114	434,240	0.12
				434,240	0.12

Y-MINCOME Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93644 04/05/2017			2,402,726	48,794	0.01
				48,794	0.01

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Schedule of Investments as at 30 April 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bobl Bond Future 08/06/2017	EUR	(3,256,018)	11,001	0.00
US Ultra Bond Future 21/06/2017	USD	(1,716,714)	(25,069)	(0.01)
US Ultra 10 Year End Bond Future 21/06/2017	USD	(6,558,662)	(102,337)	(0.03)
Long Gilt Bond Future 28/06/2017	GBP	(3,506,731)	(109,674)	(0.03)
US Treasury Note 5 Year Bond Future 30/06/2017	USD	(15,967,016)	(224,990)	(0.06)
			(189,417)	(0.05)
	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Call 3m USD Libor 04/12/2017	USD	4,497,652	44,085	0.01
Purchased Call Itraxx Xover S26 350 17/05/2017	EUR	15,874,065	552	0.00
Purchased Call Itraxx Xover S26 387.5 17/05/2017	EUR	16,755,958	183	0.00
Written Put 3m USD Libor 04/12/2017	USD	(4,497,652)	(63,012)	(0.02)
Written Put Itraxx Xover S26 287.5 17/05/2017	EUR	(16,755,958)	(370,093)	(0.10)
			(388,285)	(0.11)
Other Assets and Liabilities			12,753,739	3.58
Net Assets			356,991,795	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	44.71
Ireland	IE	9.85
Luxembourg	LU	7.99
UK	GB	6.00
Netherlands	NL	4.14
Canada	CA	3.82
Cayman Islands	KY	2.99
Bermuda	BM	2.41
Virgin Islands (British)	VG	2.39
Singapore	SG	2.21
France	FR	1.70
Mexico	MX	1.46
Japan	JP	1.38
Germany	DE	1.28
Spain	ES	0.68
Marshall Islands	MH	0.58
Brazil	BR	0.54
Supranational	SU	0.54
Italy	IT	0.52
Mauritius	MU	0.50
Barbados	BB	0.42
Mongolia	MN	0.29
Kazakhstan	KZ	0.19
Austria	AT	0.17
Turkey	TR	0.16
Sweden	SE	0.15
Venezuela	VE	0.09
Cash and other net assets		2.85

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
TOTAL 3.875% VRN (perpetual) EMTN	FR	EUR	724,879	847,566	1.37
Origin Energy Finance 4.00% VRN 16/09/2074	AU	EUR	724,879	804,671	1.30
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	507,415	558,262	0.91
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	477,212	507,230	0.82
TOTAL 2.708% VRN (perpetual) EMTN	FR	EUR	241,626	266,015	0.43
Santos Finance 8.25% VRN 22/09/2070	AU	EUR	181,220	202,780	0.33
				3,186,524	5.17
Utilities					
DONG Energy 3.00% VRN 11/06/3015	DK	EUR	966,505	1,093,559	1.77
SSE 3.875% VRN (perpetual)	GB	GBP	483,494	638,749	1.04
EnBW 3.625% VRN 04/02/2076 EMTN	DE	EUR	452,566	516,455	0.84
Enel 7.75% VRN 09/10/2075	IT	GBP	314,114	456,645	0.74
Southern Water Serv Fin. 4.50% VRN 31/03/2038 EMTN KY	GB	GBP	241,626	347,084	0.56
NGG Finance 4.25% VRN 18/06/2076	GB	EUR	211,423	249,301	0.40
Gas Natural Fenosa Fin. 3.375% VRN (perpetual)	NL	EUR	205,382	221,796	0.36
EnBW 5.125% VRN 04/05/2077	DE	USD	181,220	190,205	0.31
Anglian Water Services Fin. 2.625% 15/06/2027 GMTN GB	GB	GBP	144,976	189,001	0.31
Enel 6.625% VRN 15/09/2076	IT	GBP	120,813	171,091	0.28
Yorkshire Water 3.75% VRN 22/03/2046 EMTN	KY	GBP	120,813	169,070	0.27
SSE 3.625% VRN 16/09/2077	GB	GBP	120,813	157,310	0.26
Enel 8.75% VRN 24/09/2075	IT	USD	60,407	70,725	0.11
				4,470,991	7.25
Materials					
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	483,252	616,220	1.00
Arkema 4.75% VRN (perpetual)	FR	EUR	483,252	569,321	0.92
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	120,813	179,205	0.29
Chalico Hong Kong 5.70% VRN (perpetual)	HK	USD	105,711	109,632	0.18
Solvay Finance 5.86% VRN (perpetual)	FR	EUR	60,407	75,623	0.12
Solvay Finance 5.118% VRN (perpetual)	FR	EUR	60,407	72,829	0.12
				1,622,830	2.63
Industrials					
Royal Capital 4.875% VRN (perpetual)	NL	USD	181,220	178,462	0.29
				178,462	0.29
Consumer Discretionary					
VW Int'l Finance 3.50% VRN (perpetual)	NL	EUR	483,252	504,505	0.82
VW Int'l Finance 4.625% VRN (perpetual)	NL	USD	235,586	274,797	0.45
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	241,626	255,419	0.41
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	181,220	243,648	0.40
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	181,220	219,539	0.36
SES 5.625% VRN (perpetual)	LU	EUR	144,976	174,936	0.28
Li & Fung 6.00% VRN (perpetual)	BM	USD	169,138	173,040	0.28
Li & Fung 5.25% (perpetual) EMTN	BM	USD	181,220	163,013	0.26
SES 4.625% VRN (perpetual)	LU	EUR	120,813	140,807	0.23
				2,149,704	3.49
Healthcare					
Bayer 3.00% VRN 07/01/2075 EMTN	DE	EUR	543,659	617,165	1.00
Bayer 3.75% VRN 07/01/2074	DE	EUR	241,626	279,884	0.45
				897,049	1.45
Telecommunication Services					
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	344,317	417,001	0.68
America Movil 6.375% VRN 09/06/2073	MX	GBP	271,830	380,019	0.62
Orange 5.875% VRN (perpetual)	FR	GBP	253,708	362,753	0.59
America Movil 6.375% VRN 09/06/2073	MX	EUR	241,626	308,326	0.50
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	241,626	271,534	0.44
				1,739,633	2.82
Financials					
Barclays 8.00% VRN (perpetual)	GB	EUR	1,141,684	1,376,297	2.23
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	887,976	1,070,268	1.74
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	845,692	986,029	1.60
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	827,570	961,767	1.56
Allianz 2.241% VRN 07/07/2045	DE	EUR	821,529	895,990	1.45
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	646,530	890,938	1.44
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	519,496	794,605	1.29
UBS 5.125% 15/05/2024	CH	USD	730,919	770,429	1.25
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	724,879	757,417	1.23
Channel Link Enterprises Fin. 3.034% FRN 30/06/2050	GB	EUR	634,269	695,166	1.13
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	604,066	671,554	1.09
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	585,944	641,969	1.04
Aviva 6.125% VRN (perpetual)	GB	GBP	440,968	638,938	1.04
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	483,252	544,561	0.88
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	459,090	536,074	0.87
Daiichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	543,659	535,333	0.87
Societe Generale 8.25% VRN (perpetual) EMTN	FR	USD	495,334	526,600	0.85
Standard Life 6.75% VRN (perpetual)	GB	GBP	326,195	493,475	0.80
Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	410,765	491,994	0.80
Credit Agricole 8.125% VRN (perpetual) Reg S	FR	USD	434,927	481,026	0.78
JPMorgan Chase & Co 3.625% 12/01/2027	US	USD	483,252	474,147	0.77
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	362,439	454,556	0.74
ABN AMRO Bank 4.40% VRN 27/03/2028	NL	USD	434,927	443,932	0.72
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	362,439	435,815	0.71
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	295,992	429,546	0.70
Credit Agricole 6.50% VRN (perpetual)	FR	EUR	362,439	423,799	0.69
SCOR 3.625% VRN 27/05/2048	FR	EUR	362,439	419,120	0.68

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rabobank 5.50% VRN (perpetual)	NL	EUR	362,439	417,999	0.68
Bank of Ireland 4.25% VRN 06/11/2024 EMTN	IE	EUR	362,439	417,032	0.68
Banco Santander 6.75% VRN (perpetual)	ES	EUR	362,439	416,874	0.68
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	362,439	415,486	0.67
Societe Generale 8.00% VRN (perpetual) Reg S	FR	USD	368,480	396,470	0.64
SMFG Prefs'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	193,501	393,970	0.64
CYBG 5.00% VRN 02/09/2026	GB	GBP	302,033	389,854	0.63
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	365,460	387,307	0.63
ING Groep 6.875% VRN (perpetual)	NL	USD	362,439	385,683	0.63
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	338,277	381,867	0.62
Credit Suisse Group 6.25% VRN (perpetual) Reg S	CH	USD	362,439	378,709	0.61
Sberbank of Russia 5.25% 23/05/2023 Reg S	LU	USD	362,439	375,818	0.61
Rabobank 4.625% 23/05/2029 EMTN	NL	GBP	241,626	355,085	0.58
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	241,626	348,775	0.57
BNP Paribas 7.375% VRN (perpetual) Reg S	FR	USD	326,195	347,697	0.56
PGH Capital 6.625% 18/12/2025	KY	GBP	241,626	346,684	0.56
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	302,033	335,777	0.54
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	235,586	335,542	0.54
UBS Group 5.75% VRN (perpetual)	CH	EUR	277,870	331,490	0.54
UBS Group 6.875% VRN (perpetual)	CH	USD	302,033	319,537	0.52
Barclays 7.875% VRN (perpetual)	GB	GBP	229,545	316,898	0.51
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	305,053	314,532	0.51
Citigroup 4.60% 03/09/2026	US	USD	295,992	307,135	0.50
UBS Group 7.125% VRN (perpetual)	CH	USD	277,870	295,540	0.48
Rabobank 6.91% VRN (perpetual)	NL	GBP	181,220	294,450	0.48
Aviva 3.375% VRN 12/04/2045 EMTN	GB	EUR	253,708	283,422	0.46
ABN AMRO Bank 5.75% VRN (perpetual)	NL	EUR	241,626	279,837	0.45
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	223,504	275,383	0.45
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	217,464	268,975	0.44
Banco Santander 6.25% VRN (perpetual)	ES	EUR	241,626	266,854	0.43
UBS Group 7.125% VRN (perpetual)	CH	USD	241,626	260,207	0.42
Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	241,626	259,163	0.42
Credit Agricole Assurances 4.25% VRN (perpetual)	FR	EUR	217,464	246,744	0.40
Bank of America 4.183% 25/11/2027	US	USD	241,626	243,851	0.40
Groupama 6.00% 23/01/2027	FR	EUR	205,382	242,491	0.39
CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	241,626	241,728	0.39
Nationwide Building 4.00% 14/09/2026 144A	GB	USD	241,626	239,289	0.39
ING Groep 6.00% VRN (perpetual)	NL	USD	229,545	235,115	0.38
Intesa Sanpaolo 8.375% VRN (perpetual)	IT	EUR	187,260	232,434	0.38
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	181,220	230,427	0.37
Legal & General Group 6.385% VRN (perpetual)	GB	GBP	175,179	226,926	0.37
Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	181,220	226,167	0.37
KBC Group 5.625% VRN (perpetual)	BE	EUR	199,342	223,891	0.36
TSB Banking Group 5.75% VRN 05/06/2026 EMTN	GB	GBP	151,016	210,002	0.34
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	150,412	206,223	0.33
BNP Paribas 7.625% VRN (perpetual) 144A	FR	USD	187,260	204,715	0.33
Barclays 7.25% VRN (perpetual)	GB	GBP	151,016	204,462	0.33
Credit Agricole 7.875% VRN (perpetual) 144A	FR	USD	181,220	194,372	0.32
UBS Group 6.875% VRN (perpetual)	CH	USD	180,012	191,784	0.31
Bank of America 4.45% 03/03/2026 MTN	US	USD	181,220	187,810	0.30
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	157,057	186,872	0.30
Tesco Property Finance 1 7.623% 13/07/2039	GB	GBP	109,926	177,923	0.29
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	108,732	175,254	0.28
Alfa Holding Issuance 2.626% 28/04/2020 EMTN	IE	EUR	157,057	173,071	0.28
Allianz 3.875% (perpetual)	DE	USD	193,301	172,891	0.28
Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	157,057	167,726	0.27
Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	120,813	161,242	0.26
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	120,813	159,563	0.26
UBS 4.75% VRN 02/12/2026 EMTN	CH	EUR	120,813	145,837	0.24
NN Group 4.625% VRN 04/08/2044	NL	EUR	120,813	143,231	0.23
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	132,894	141,021	0.23
Deutsche Boerse 2.75% VRN 02/05/2041	DE	EUR	120,813	139,983	0.23
Barclays 6.50% VRN (perpetual)	GB	EUR	120,813	137,585	0.22
QBE Insurance Group 6.75% VRN 12/02/2044	AU	USD	120,813	133,541	0.22
Unione di Banche 4.45% VRN 15/09/2027 EMTN	IT	EUR	114,772	128,303	0.21
Societe Generale 7.375% VRN (perpetual) Reg S	FR	USD	120,813	127,872	0.21
Old Mutual 8.00% 06/03/2021 EMTN	GB	GBP	84,569	126,728	0.21
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	96,650	108,398	0.18
Macquarie Bank 6.125% VRN (perpetual) REGS	AU	USD	102,691	104,343	

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Samarco Miner. 4.125% 11/01/2022 Reg S (Defaulted)	BR	USD	120,813	77,780	0.13
Samarco Miner. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	60,407	38,894	0.06
				116,674	0.19
Telecommunication Services					
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	270,984	273,694	0.44
				273,694	0.44
Financials					
RBS Group 8.625% VRN (perpetual)	GB	USD	761,123	822,184	1.33
Barclays 8.25% VRN (perpetual)	GB	USD	736,960	786,018	1.27
Banco do Brasil (KY) 9.00% VRN (perpetual) Reg S	BR	USD	543,659	572,310	0.93
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	362,439	411,619	0.67
Banco do Brasil (KY) 8.50% VRN (perpetual) Reg S	BR	USD	362,439	401,129	0.65
Nemean Bondco 7.375% 01/02/2024 Reg S	GB	GBP	241,626	316,631	0.51
Assicurazioni Generali 5.00% VRN 06/08/2048 EMTN	IT	EUR	241,626	276,119	0.45
ELM (Swiss Reinsur.) 6.302% VRN (perpetual) EMTN	NL	GBP	181,220	253,205	0.41
Credit Agricole 6.637% VRN (Perpetual) Reg S	FR	USD	181,220	172,328	0.28
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	144,976	159,233	0.26
Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	120,813	131,561	0.21
RBS Group 8.00% VRN (perpetual)	GB	USD	120,813	125,744	0.20
Bankia 3.375% VRN 15/03/2027	ES	EUR	108,732	121,113	0.20
Commerzbank 8.125% 19/09/2023 144A	DE	USD	24,163	28,588	0.05
				4,577,782	7.42
Unlisted					
Information Technology					
Spotify Technology 5.00% 11/02/2021*	SE	USD	53,776	53,776	0.09
				53,776	0.09
Fractions					6 0.00
Total Investments (Cost USD 59,244,897)				61,170,359	99.19

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.94445 16/05/2017	432,918	12,850	0.02
Bought EUR Sold USD at 0.94883 16/05/2017	366,761	12,640	0.02
Bought EUR Sold USD at 0.93914 16/05/2017	458,753	10,961	0.02
Bought EUR Sold USD at 0.93562 16/05/2017	500,523	10,039	0.02
Bought EUR Sold USD at 0.93924 16/05/2017	374,729	8,997	0.01
Bought GBP Sold EUR at 0.86734 16/05/2017	283,017	8,382	0.01
Bought EUR Sold USD at 0.94002 16/05/2017	330,181	8,208	0.01
Bought EUR Sold USD at 0.92362 16/05/2017	886,600	6,188	0.01
Bought EUR Sold USD at 0.93380 16/05/2017	334,407	6,045	0.01
Bought GBP Sold EUR at 0.85315 16/05/2017	414,998	5,304	0.01
Bought GBP Sold EUR at 0.86677 16/05/2017	121,481	3,516	0.01
Bought GBP Sold EUR at 0.85324 16/05/2017	272,422	3,508	0.01
Bought GBP Sold EUR at 0.85573 16/05/2017	182,572	2,892	0.00
Bought EUR Sold USD at 0.92450 16/05/2017	334,769	2,655	0.00
Bought EUR Sold USD at 0.92457 16/05/2017	294,326	2,359	0.00
Bought EUR Sold USD at 0.92466 16/05/2017	226,841	1,840	0.00
Bought USD Sold EUR at 1.09463 16/05/2017	184,090	740	0.00
Bought EUR Sold USD at 0.91656 16/05/2017	231,670	(166)	(0.00)
Bought USD Sold EUR at 1.08364 16/05/2017	113,444	(688)	(0.00)
Bought GBP Sold EUR at 0.83857 16/05/2017	161,981	(735)	(0.00)
Bought EUR Sold GBP at 1.18036 16/05/2017	252,025	(1,431)	(0.00)
Bought USD Sold EUR at 1.07576 16/05/2017	141,193	(1,877)	(0.00)
Bought USD Sold EUR at 1.07642 16/05/2017	185,003	(2,347)	(0.00)
Bought EUR Sold GBP at 1.17090 16/05/2017	179,527	(2,450)	(0.00)
Bought USD Sold EUR at 1.06940 16/05/2017	133,663	(2,556)	(0.00)
Bought EUR Sold GBP at 1.17742 16/05/2017	336,554	(2,746)	(0.00)
Bought USD Sold EUR at 1.07191 16/05/2017	165,522	(2,785)	(0.00)
Bought EUR Sold GBP at 1.16707 16/05/2017	174,527	(2,944)	(0.00)
Bought EUR Sold GBP at 1.16750 16/05/2017	219,213	(3,620)	(0.01)
Bought EUR Sold GBP at 1.17136 16/05/2017	306,242	(4,061)	(0.01)
Bought USD Sold EUR at 1.06853 16/05/2017	207,803	(4,141)	(0.01)
Bought USD Sold EUR at 1.06832 16/05/2017	206,488	(4,153)	(0.01)
Bought EUR Sold GBP at 1.15977 16/05/2017	205,620	(4,735)	(0.01)
Bought USD Sold EUR at 1.05665 16/05/2017	157,822	(4,864)	(0.01)
Bought USD Sold EUR at 1.05965 16/05/2017	177,994	(4,996)	(0.01)
Bought USD Sold EUR at 1.06097 16/05/2017	206,305	(5,540)	(0.01)
Bought EUR Sold GBP at 1.16990 16/05/2017	383,115	(5,550)	(0.01)
Bought USD Sold EUR at 1.08270 16/05/2017	829,812	(5,747)	(0.01)
Bought USD Sold EUR at 1.06179 16/05/2017	230,194	(6,009)	(0.01)
Bought EUR Sold GBP at 1.16905 16/05/2017	656,234	(9,980)	(0.02)
Bought EUR Sold GBP at 1.17412 16/05/2017	1,456,058	(15,920)	(0.03)
Bought EUR Sold GBP at 1.15134 16/05/2017	655,765	(19,754)	(0.03)
Bought USD Sold EUR at 1.06413 16/05/2017	891,419	(21,358)	(0.03)
Bought USD Sold EUR at 1.06064 16/05/2017	877,227	(23,826)	(0.04)
Bought USD Sold EUR at 1.07240 16/05/2017	8,082,765	(132,337)	(0.21)
		(190,192)	(0.31)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Y Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.93644 04/05/2017	214,110	4,348	0.01	
Bought USD Sold GBP at 1.25068 04/05/2017	51,363	(1,711)	(0.00)	
		2,637	0.00	
Y-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.93644 04/05/2017	4,785,695	97,188	0.16	
Bought USD Sold GBP at 1.25067 04/05/2017	1,147,063	(38,214)	(0.06)	
		58,974	0.10	
Y-ACC Shares (USD) (hedged)				
Bought USD Sold GBP at 1.25068 04/05/2017	57,444	(1,914)	(0.00)	
Bought USD Sold EUR at 1.06768 04/05/2017	210,068	(4,181)	(0.01)	
		(6,095)	(0.01)	
Futures				
US Treasury Note 10 Year Bond Future 21/06/2017	USD	1,486,991	16,169	0.03
US Ultra Bond Future 21/06/2017	USD	489,954	7,145	0.01
Euro-Bobl Bond Future 08/06/2017	EUR	(1,593,042)	5,383	0.01
Euro-Bund Bond Future 08/06/2017	EUR	664,535	1,338	0.00
US Ultra 10 Year End Bond Future 21/06/2017	USD	947,500	646	0.00
US Long Bond Future 21/06/2017	USD	18,435	297	0.00
US Treasury Note 2 Year Bond Future 30/06/2017	USD	52,339	75	0.00
Euro-Schatz Bond Future 08/06/2017	EUR	(13,559)	16	0.00
US Treasury Note 5 Year Bond Future 30/06/2017	USD	(528,972)	(3,429)	(0.01)
Long Gilt Bond Future 28/06/2017	GBP	(790,332)	(19,694)	(0.03)
		7,946	0.01	

	Contracts	Market Value USD	% Net Assets	
Options				
Purchased Call Itraxx Xover S27 16/08/2017	EUR	2,416,262	6,061	0.01
Purchased Call Itraxx Xover S26 387.5 17/05/2017	EUR	1,812,197	20	0.00
Written Put Itraxx Xover S27 16/08/2017	EUR	(2,416,262)	(31,745)	(0.05)
Written Put Itraxx Xover S26 287.5 17/05/2017	EUR	(1,812,197)	(40,026)	(0.06)
		(65,690)	(0.11)	
Other Assets and Liabilities				
		692,355	1.11	
Net Assets		61,670,294	100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.63
France	FR	14.84
Netherlands	NL	9.75
Ireland	IE	8.89
Switzerland	CH	7.79
Germany	DE	6.04
Italy	IT	5.36
Australia	AU	3.31
USA	US	2.77
Spain	ES	2.59
Luxembourg	LU	2.49
Cayman Islands	KY	2.30
Denmark	DK	1.77
Brazil	BR	1.77
Turkey	TR	1.37
Mexico	MX	1.12
Japan	JP	1.04
Bermuda	BM	0.54
Virgin Islands (British)	VG	0.41
Austria	AT	0.37
Belgium	BE	0.36
Portugal	PT	0.26
Hong Kong	HK	0.18
Norway	NO	0.15
Sweden	SE	0.09
Cash and other net assets		0.81

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Weatherford International 8.25% 15/06/2023	BM	USD	1,300,000	1,413,750	0.63
Southwestern Energy 6.70% 23/01/2025	US	USD	1,300,000	1,288,625	0.58
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	1,200,000	1,273,500	0.57
Targa Resources Partners 6.75% 15/03/2024	US	USD	1,000,000	1,092,500	0.49
Anadarko Petroleum 6.45% 15/09/2036	US	USD	900,000	1,065,173	0.48
GLP Finance 6.25% 15/07/2022	US	USD	1,000,000	995,000	0.45
MPLX 4.125% 03/01/2027	US	USD	950,000	964,739	0.43
Indika Energy Capital II Pte 6.875% 04/10/2022 Reg S	SG	USD	625,000	626,734	0.28
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	MX	EUR	500,000	567,004	0.25
Rowan Cos 4.875% 06/01/2022	US	USD	575,000	542,193	0.24
Concho Resources 4.375% 15/01/2025	US	USD	400,000	407,000	0.18
Petrobras Global Finance 8.375% 23/05/2021	NL	USD	200,000	226,623	0.10
				10,462,841	4.69

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
State Grid Overseas Invest. 4.125% 05/07/2024 Reg S	VG	USD	1,300,000	1,375,362	0.62
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	550,000	543,288	0.24
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	500,000	521,797	0.23
Dynegy 7.375% 11/01/2022	US	USD	300,000	285,750	0.13
				2,726,197	1.22

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
SPSC Escrow 6.00% 02/01/2023 Reg S	US	EUR	1,550,000	1,782,082	0.80
Solvay Finance America 4.45% 12/03/2025 144A	US	USD	1,600,000	1,691,488	0.76
BHP Billiton Finance 5.625% VRN 22/10/2019	AU	EUR	1,000,000	1,275,151	0.57
Vale Overseas 6.25% 08/10/2026	KY	USD	920,000	1,007,160	0.45
Horizon Parent Holdings 8.25% 15/02/2022 Reg S	LU	EUR	875,000	1,006,181	0.45
ArcelorMittal 7.75% 15/10/2039	LU	USD	850,000	977,543	0.44
Cemex 7.75% 16/04/2026 Reg S	MX	USD	800,000	909,806	0.41
Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	750,000	813,304	0.36
Eagle Materials 4.50% 01/08/2026	US	USD	620,000	619,758	0.28
Blue Cube Spin 9.75% 15/10/2023	US	USD	500,000	607,690	0.27
Axalta Coating Systems 4.25% 15/08/2024 Reg S	US	EUR	500,000	583,886	0.26
Lecta 6.50% 08/01/2023 Reg S	LU	EUR	450,000	516,708	0.23
Freeport-McMoRan 3.875% 15/03/2023	US	USD	500,000	466,161	0.21
ARD Finance 6.625% 15/09/2023 Reg S	LU	EUR	300,000	340,518	0.15
				12,597,436	5.65

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Aurizon Network 2.00% 18/09/2024 EMTN	AU	EUR	2,300,000	2,610,436	1.17
Smiths Group 2.00% 23/02/2027 EMTN	GB	EUR	1,800,000	2,021,584	0.91
Dover 1.25% 11/09/2026	US	EUR	1,500,000	1,620,596	0.73
Areva 4.875% 23/09/2024 EMTN	FR	EUR	1,300,000	1,480,783	0.66
PSA Treasury 2.50% 04/12/2026 GMTN	SG	USD	1,000,000	958,874	0.43
United Rentals North America 5.50% 15/05/2027	US	USD	700,000	720,762	0.32
Boing Group Financing 6.625% 15/07/2019 Reg S	GB	EUR	550,000	611,458	0.27
APX Group 8.75% 12/01/2020	US	USD	450,000	467,942	0.21
Eldorado Intl. Finance 8.625% 16/06/2021 Reg S	AT	USD	360,000	309,739	0.14
				10,802,174	4.84

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Oracle 2.95% 15/05/2025	US	USD	1,900,000	1,898,097	0.85
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	1,910,000	1,864,751	0.84
Diebold Nixdorf 8.50% 15/04/2024	US	USD	1,000,000	1,120,000	0.50
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	1,050,000	1,093,964	0.49
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	375,000	404,611	0.18
Deil 5.40% 09/10/2040	US	USD	400,000	354,000	0.16
				6,735,423	3.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Home Depot 4.20% 01/04/2043	US	USD	1,950,000	2,027,786	0.91
Codere Fin. 2 Luxembourg 6.75% 11/01/2021 Reg S	LU	EUR	1,550,000	1,716,595	0.77
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	700,000	927,912	0.42
Prime Bloom Holdings 7.50% 19/12/2019	VG	USD	800,000	823,357	0.37
IHO Verwaltungen 3.75% 15/09/2026 Reg S	DE	EUR	600,000	680,049	0.30
Li & Fung 5.25% (perpetual) EMTN	BM	USD	600,000	539,719	0.24
Pacific Emerald 9.75% 25/07/2018	SG	USD	450,000	466,605	0.21
JC Penney 6.375% 15/10/2036	US	USD	560,000	428,602	0.19
Golden Legacy Pte 8.25% 06/07/2021 Reg S	SG	USD	400,000	425,917	0.19
New Look Secured Issuer 6.50% 07/01/2022 Reg S	GB	GBP	250,000	284,161	0.13
MPM Global 6.75% 19/09/2019	SG	USD	200,000	208,875	0.09
Sally Capital 5.625% 12/01/2025	US	USD	200,000	206,750	0.09
				8,736,328	3.92

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Kraft Heinz Foods 2.25% 25/05/2028	US	EUR	2,800,000	3,101,978	1.39
MARB BondCo 7.00% 15/03/2024 Reg S	GB	USD	1,250,000	1,259,650	0.56
AB InBev Finance 4.70% 02/01/2036	US	USD	1,000,000	1,070,113	0.48
Cott Finance 5.50% 07/01/2024 Reg S	CA	EUR	840,000	984,109	0.44
Cott Finance 5.50% 07/01/2024 144A	CA	EUR	500,000	585,779	0.26
SUPERVALU 7.75% 15/11/2022	US	USD	550,000	565,007	0.25
CF Industries 4.95% 06/01/2043	US	USD	500,000	421,250	0.19
				7,987,886	3.58

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
UnitedHealth Group 3.75% 15/07/2025	US	USD	3,150,000	3,311,362	1.48
Actavis Funding 3.80% 15/03/2025	LU	USD	3,200,000	3,260,117	1.46
Johnson & Johnson 2.45% 01/03/2026	US	USD	2,900,000	2,812,448	1.26
Novartis Capital 3.70% 21/09/2042	US	USD	2,350,000	2,280,358	1.02
Mylan 3.125% 22/11/2028	NL	EUR	1,650,000	1,925,543	0.86

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	1,000,000	1,052,407	0.47
Quintiles IMS 3.25% 15/03/2025 Reg S	US	EUR	850,000	931,918	0.42
Community Health Systems 6.25% 31/03/2023	US	USD	745,000	759,387	0.34
Select Medical 6.375% 06/01/2021	US	USD	500,000	511,040	0.23
DaVita 5.00% 05/01/2025	US	USD	500,000	505,458	0.23
Allergan 5.50% 01/03/2018 (Pref'd)	IE	USD	360	311,504	0.14
Kindred Healthcare 8.75% 15/01/2023	US	USD	200,000	205,000	0.09
Mallinckrodt	US	USD	2,200	102,256	0.05
				17,968,798	8.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
AT&T 3.55% 17/12/2032	US	EUR	1,550,000	1,927,861	0.86
Telefonica Emisiones 1.93% 17/10/2031 EMTN	ES	EUR	1,700,000	1,782,434	0.80
SoftBank Group 6.00% 30/07/2025	JP	USD	1,400,000	1,521,148	0.68
Impera Holdings 5.375% 15/09/2022 Reg S	LU	EUR	1,300,000	1,457,214	0.65
Digicel 6.75% 01/03/2023 Reg S	BM	USD	900,000	957,632	0.38
Sprint 7.125% 15/06/2024	US	USD	700,000	759,049	0.34
Altice Finco 8.125% 15/01/2024 144A	LU	USD	500,000	538,805	0.24
Zayo Group Holdings	US	USD	8,200	285,196	0.13
				9,129,339	4.09

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Goldman Sachs Group 4.25% 21/10/2025	US	USD	2,850,000	2,929,536	1.31
Wellcome Trust 1.125% 21/01/2027	GB	EUR	2,333,000	2,582,400	1.16
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	2,550,000	2,510,949	1.13
Kuwait Projects SPC 4.50% 23/02/2027	AE	USD	2,000,000	2,003,304	0.90
Alfa Bank 8.00% VRN (perpetual)	IE	USD	1,500,000	1,592,495	0.71
JPMorgan Chase & Co 1.50% 27/01/2025 EMTN	US	EUR	1,400,000	1,577,567	0.71
HSBC Holdings 4.375% 23/11/2026	GB	USD	1,200,000	1,227,689	0.55
Credit Agricole 8.125% VRN 19/09/2033 Reg S	FR	USD	1,100,000	1,182,196	0.53
Bank of America 4.875% 04/01/2044 MTN	US	USD	1,000,000	1,086,412	0.49
Wendel 2.50% 02/09/2027	FR	EUR	800,000	902,949	0.40
MetLife 4.875% 13/11/2043	US	USD	800,000	880,186	0.39
Berkshire Hathaway 4.50% 02/11/2043	US	USD	800,000	863,123	0.39
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	560,842	804,159	0.36
MGIC Investment 5.75% 15/08/2023	US	USD	550,000	580,250	0.26
Morgan Stanley 4.30% 27/01/2045	US	USD	500,000	499,218	0.22
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	450,000	480,562	0.22
Banco Merc. del Norte 5.75% VRN 10/04/2031 Reg S	MX	USD	400,000	391,720	0.18
				22,094,715	9.90

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Global Logistic Properties 3.875% 06/04/2025 EMTN	SG	USD	1,350,000	1,273,091	0.57
ATF Netherlands 2.125% 13/03/2023	NL	EUR	700,000	788,729	0.35
Theta Capital 6.75% 31/10/2026	SG	USD	450,000	449,775	0.20
				2,511,595	1.13

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
United States Treasury IIB 0.125% 15/04/2021**	US	USD	7,100,000	7,369,144	3.30
France Inflation Linked 0.10% 03/01/2025	FR	EUR	3,800,000	4,475,707	2.01
New Zealand Inflation Linked 2.00% 20/09/2025	NZ	NZD	3,600,000	2,611,489	1.17
Peru 6.95% 08/12/2031 Reg S	PE	PEN	6,950,000	2,311,234	1.04
Oman 5.375% 03/08/2027 Reg S	OM	USD	1,200,000	1,254,355	0.56
Mongolia 10.875% 04/06/2021 Reg S	MN	USD	400,000	466,590	0.21
				18,488,519	8.29

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	175	3,006,461	1.35
				3,006,461	1.35

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Braskem America Finance 7.125% 22/07/2041 Reg S	US	USD	300,000	318,458	0.14
				3,806,502	1.71

Industrials

Lima Metro Line 2 Finance 5.875% 07/05/2034 Reg S	KY	USD	1,700,000	1,814,877	0.81
Standard Industries 6.00% 15/10/2025 144A	US	USD	1,650,000	1,767,563	0.79
Bombardier 7.75% 15/03/2020 144A	CA	USD	1,100,000	1,192,901	0.53
Meccanica Holdings USA 6.25% 15/01/2040 144A	US	USD	850,000	917,469	0.41
GW Honos Security 8.75% 15/05/2025 144A	CA	USD	670,000	682,563	0.31
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	600,000	625,313	0.28
Global Ship Lease 10.00% 04/01/2019 144A	MH	USD	611,000	609,020	0.27
Shape Technologies 7.625% 02/01/2020 144A	US	USD	440,000	456,500	0.20
APX Group 7.875% 12/01/2022	US	USD	350,000	381,978	0.17
Bombardier 7.50% 15/03/2025 144A	CA	USD	300,000	314,508	0.14
Herc Rentals 7.75% 01/06/2024 144A	US	USD	140,000	153,300	0.07
				8,915,992	4.00

Information Technology

Apple 2.45% 08/04/2026	US	USD	2,500,000	2,392,813	1.07
Symantec 5.00% 15/04/2025 144A	US	USD	1,260,000	1,304,100	0.58
Dell International 6.02% 15/06/2026 144A	US	USD	1,000,000	1,097,146	0.49
Microsoft 4.45% 11/03/2045	US	USD	1,000,000	1,067,669	0.48
Dell International 8.10% 15/07/2036 144A	US	USD	600,000	750,262	0.34
Gartner 5.125% 01/04/2025 144A	US	USD	600,000	621,750	0.28
Advanced Micro Devices 7.00% 07/01/2024	US	USD	450,000	479,813	0.22
BCP Singapore VI Cayman 8.00% 15/04/2021 Reg S	KY	USD	300,000	301,841	0.14
				8,015,394	3.59

Consumer Discretionary

ZF North America Capital 4.75% 29/04/2025 144A	US	USD	1,500,000	1,553,978	0.70
AMC Entertainment Holdings 5.875% 15/11/2026 144A US	US	USD	1,150,000	1,174,438	0.53
DISH DBS 7.75% 07/01/2026	US	USD	1,000,000	1,166,250	0.52
Columbus Cable Barbados 7.375% 30/03/2021 Reg S	BB	USD	800,000	857,606	0.38
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	550,000	577,500	0.26
Alltice US Finance I 5.50% 15/05/2026 144A	US	USD	550,000	571,313	0.26
William Lyon Homes 8.875% 31/01/2025 144A	US	USD	550,000	565,125	0.25
Clear Channel Worldwide Hldgs 7.625% 15/03/2020	US	USD	400,000	405,500	0.18
KFC Holding 5.25% 06/01/2026 144A	US	USD	350,000	358,808	0.16
Guitar Center 6.50% 15/04/2019 144A	US	USD	400,000	340,000	0.15
PF Chang's China Bistro 10.25% 30/06/2020 144A	US	USD	300,000	306,161	0.14
iHeartCommunications 9.00% 15/12/2019	US	USD	300,000	248,625	0.11
Tesla Motors 1.25% 03/01/2021	US	USD	100,000	103,022	0.05
				8,228,326	3.69

Consumer Staples

BILO Finance 9.25% 15/02/2019 144A	US	USD	1,000,000	880,000	0.39
Post Holdings 5.50% 03/01/2025 144A	US	USD	770,000	803,688	0.36
AdvancePierre Foods Hldgs 5.50% 15/12/2024 144A	US	USD	700,000	782,250	0.35
FAGE International 5.625% 15/08/2026 144A	LU	USD	690,000	698,625	0.31
Casino Guichard Perrachon 3.58% 02/07/2025 EMTN	FR	EUR	500,000	566,047	0.25
Tops Markets II 8.00% 15/06/2022 144A	US	USD	500,000	437,500	0.20
				4,168,110	1.87

Healthcare

Roche Holdings 3.35% 30/09/2024 144A	US	USD	3,000,000	3,106,316	1.39
Valeant Pharmaceuticals Int'l 7.00% 10/01/2020 144A	US	USD	1,300,000	1,140,750	0.51
Kinetic Concepts 12.50% 11/01/2021 144A	US	USD	600,000	676,500	0.30
Valeant Pharmaceuticals Int'l 6.50% 15/03/2022 144A	CA	USD	580,000	595,950	0.27
21st Cent. Onco 11.00% 05/01/2023 144A (Defaulted)	US	USD	664,762	452,038	0.20
				5,971,554	2.68

Telecommunication Services

Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	2,100,000	2,121,000	0.95
CSC Holdings 10.875% 15/10/2025 144A	US	USD	950,000	1,144,750	0.51
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	1,000,000	1,081,250	0.48
Frontier Communications 10.50% 15/09/2022	US	USD	675,000	681,235	0.31
GCI 6.875% 15/04/2025	US	USD	445,000	479,488	0.21
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	500,000	459,024	0.21
Comcel Trust 6.875% 02/06/2024 Reg S	KY	USD	400,000	425,847	0.19
				6,392,594	2.86

Financials

Garfunkelux Holdco 3 8.50% 11/01/2022 Reg S	LU	GBP	1,150,000	1,607,265	0.72
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	1,250,000	1,478,916	0.66
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	1,100,000	1,234,793	0.55
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	1,150,000	1,203,188	0.54
Stoneway Capital 10.00% 03/01/2027 Reg S	CA	USD	1,100,000	1,157,155	0.52
Navient 6.50% 15/06/2022	US	USD	910,000	938,438	0.42
Radiate Finance 6.625% 15/02/2025 144A	US	USD	800,000	802,000	0.36
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	750,000	796,406	0.36
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	575,000	608,063	0.27
Raizen Fuels Finance 5.30% 20/01/2027 Reg S	LU	USD	525,000	541,985	0.24
Navient 6.125% 25/03/2024 MTN	US	USD	500,000	496,250	0.22
Prime Sec. Services Borrower 9.25% 15/05/2023 144A	US	USD	325,000	355,469	0.16
Commerzbank 8.125% 19/09/2023 144A	DE	USD	200,000	236,627	0.11
Yapi ve Kredi Bankasi 8.50% VRN 03/09/2026 144A	TR	USD	200,000	215,297	0.10
Angola 7.00% 17/08/2019	NL	USD	156,250	161,656	0.07
				11,833,508	5.30

Real Estate

Vonovia Finance 5.00% 10/02/2023 144A	NL	USD	2,285,000	2,443,656	1.10
				2,443,656	1.10

Government

US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	3,450,000	3,618,112	1.62
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US Treasury 1.875% 31/03/2022	US	USD	2,100,000	2,104,430	0.94
US Treasury 2.25% 15/02/2027	US	USD	1,000,000	995,391	0.45
				6,717,933	3.01

Unlisted

Energy

Parsley Finance 5.375% 15/01/2025 144A	US	USD	800,000	812,000	0.36
				812,000	0.36

Materials

NWH Escrow 7.50% 08/01/2021 144A	US	USD	150,000	136,500	0.06
Noranda Aluminum 11.00% 06/01/2019 (Defaulted)*	US	USD	185,000	3,702	0.00
				140,202	0.06

Information Technology

Spotify Technology 5.00% 11/02/2021*	SE	USD	367,734	367,734	0.16
Mandatory Exchang. Trust 5.75% 01/06/2019 (Pref'd)	US	USD	1,900	260,984	0.12
				628,718	0.28

Fractions

(13) (0.00)

Total Investments (Cost USD 213,550,743)

215,698,055 96.67

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Bought protection on CDX EM CDSI S27 5 Year 20/06/2022	USD	1,300,000	58,456	0.03
Bought protection on iTraxx Crossover S27 20/06/2022	EUR	12,800,000	(1,520,692)	(0.68)
			(1,462,236)	(0.66)

Forward Foreign Exchange Contracts

Bought USD Sold NZD at 0.71927 16/05/2017		1,998,778	97,903	0.04
Bought GBP Sold USD at 0.79515 16/05/2017		2,878,697	83,815	0.04
Bought GBP Sold USD at 0.82152 16/05/2017		1,287,858	81,446	0.04
Bought ARS Sold USD at 17.45000 08/05/2017		370,888	47,193	0.02
Bought EUR Sold USD at 0.94513 16/05/2017		1,369,124	41,660	0.02
Bought GBP Sold USD at 0.80078 16/05/2017		979,044	35,639	0.02
Bought PLN Sold USD at 3.94587 16/05/2017		2,014,765	33,098	0.01
Bought GBP Sold USD at 0.80384 16/05/2017		818,572	33,037	0.01
Bought EUR Sold USD at 0.94314 16/05/2017		1,003,028	28,350	0.01
Bought EUR Sold USD at 0.94541 16/05/2017		742,537	22,819	0.01
Bought GBP Sold USD at 0.79489 16/05/2017		748,531	21,541	0.01
Bought JPY Sold USD at 112.02550 16/05/2017		3,745,995	21,515	0.01
Bought EUR Sold USD at 0.94109 16/05/2017		693,874	18,060	0.01
Bought EUR Sold USD at 0.93579 16/05/2017		891,223	18,046	0.01
Bought USD Sold NZD at 0.69767 16/05/2017		914,707	15,980	0.01
Bought EUR Sold USD at 0.93904 16/05/2017		563,339	13,404	0.01
Bought USD Sold NZD at 0.69045 16/05/2017		1,778,672	12,360	0.01
Bought USD Sold RUB at 0.01763 16/05/2017		1,323,400	10,573	0.00
Bought EUR Sold USD at 0.93250 16/05/2017		609,118	10,145	0.00
Bought CHF Sold USD at 0.99491 16/05/2017		1,478,526	2,141	0.00
Bought CHF Sold USD at 0.99754 16/05/2017		499,227	2,046	0.00
Bought USD Sold SEK at 0.11315 16/05/2017		282,554	668	0.00
Bought PLN Sold USD at 3.92938 16/05/2017		38,937	474	0.00
Bought USD Sold CNY at 0.14473 16/05/2017		2,767,986	(677)	(0.00)
Bought USD Sold EUR at 1.08600 16/05/2017		1,311,572	(5,120)	(0.00)
Bought RUB Sold USD at 56.66350 16/05/2017		635,118	(5,828)	(0.00)
Bought RUB Sold USD at 56.70150 16/05/2017		700,070	(5,959)	(0.00)
Bought USD Sold EUR at 1.07273 16/05/2017		494,974	(7,955)	(0.00)
Bought USD Sold EUR at 1.07726 16/05/2017		733,739	(8,746)	(0.00)
Bought AUD Sold USD at 1.30828 16/05/2017		682,573	(15,266)	(0.01)
Bought USD Sold EUR at 1.06572 16/05/2017		733,739	(16,513)	(0.01)
Bought USD Sold EUR at 1.06461 16/05/2017		877,652	(20,645)	(0.01)
Bought CAD Sold USD at 1.30950 16/05/2017		500,955	(20,965)	(0.01)
Bought USD Sold EUR at 1.06348 16/05/2017		915,811	(22,486)	(0.01)
Bought USD Sold EUR at 1.06422 16/05/2017		1,028,107	(24,549)	(0.01)
Bought USD Sold EUR at 1.06854 16/05/2017		1,566,691	(31,203)	(0.01)

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.25074 08/05/2017	1,069,693	(35,702)	(0.02)
		451,894	0.20

A-MINCOME (G) Shares (HKD) (hedged)

Bought USD Sold GBP at 1.25075 08/05/2017	53,698	(1,792)	(0.00)
Bought HKD Sold USD at 7.76615 08/05/2017	1,344,849	(1,848)	(0.00)
Bought USD Sold EUR at 1.06808 08/05/2017	251,306	(5,008)	(0.00)
		(8,648)	(0.00)

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold CAD at 0.74974 08/05/2017	67,088	1,663	0.00
Bought USD Sold GBP at 1.25074 08/05/2017	134,051	(4,474)	(0.00)
Bought USD Sold EUR at 1.06808 08/05/2017	627,503	(12,504)	(0.01)
		(15,315)	(0.01)

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

Bought EUR Sold USD at 0.93664 08/05/2017	40,051,106	830,746	0.37
Bought USD Sold CAD at 0.74974 08/05/2017	942,311	23,358	0.01
Bought USD Sold AUD at 0.76018 08/05/2017	182,285	3,122	0.00
Bought USD Sold JPY at 0.00900 08/05/2017	475,540	1,072	0.00
Bought USD Sold GBP at 1.25075 08/05/2017	1,883,058	(62,848)	(0.03)
		795,450	0.36

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

Bought EUR Sold USD at 0.93664 08/05/2017	50,303,944	1,043,411	0.47
Bought USD Sold CAD at 0.74974 08/05/2017	1,183,595	29,339	0.01
Bought USD Sold AUD at 0.76018 08/05/2017	228,996	3,922	0.00
Bought USD Sold JPY at 0.00900 08/05/2017	597,276	1,346	0.00
Bought USD Sold GBP at 1.25074 08/05/2017	2,365,047	(78,935)	(0.04)
		999,083	0.45

Rentenanlage Zinsertrag A Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93626 08/05/2017	3,368,504	68,486	0.03
Bought USD Sold CAD at 0.74974 08/05/2017	79,599	1,973	0.00
Bought USD Sold JPY at 0.00900 08/05/2017	40,166	91	0.00
Bought USD Sold GBP at 1.25074 08/05/2017	159,024	(5,308)	(0.00)
		65,242	0.03

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93626 08/05/2017	4,204,382	85,480	0.04
Bought USD Sold CAD at 0.74974 08/05/2017	99,352	2,463	0.00
Bought USD Sold JPY at 0.00900 08/05/2017	50,132	113	0.00
Bought USD Sold GBP at 1.25074 08/05/2017	198,489	(6,625)	(0.00)
		81,431	0.04

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

Australia 10 Year Bond Future 15/06/2017	AUD	14,664,047	328,690	0.15
US Ultra 10 Year End Bond Future 21/06/2017	USD	2,974,813	46,199	0.02
Euro-Bobl Bond Future 08/06/2017	EUR	(6,593,000)	22,277	0.01
Euro-Buxl 30 Year Bond Future 08/06/2017	EUR	(2,706,560)	(17,450)	(0.01)
Euro-Bund Bond Future 08/06/2017	EUR	(7,603,660)	(18,346)	(0.01)
US Long Bond Future 21/06/2017	USD	(1,983,719)	(37,612)	(0.02)
US Ultra Bond Future 21/06/2017	USD	(3,406,594)	(49,747)	(0.02)
Euro-Oat Bond Future 08/06/2017	EUR	(3,146,640)	(64,770)	(0.03)
US Treasury Note 10 Year Bond Future 21/06/2017	USD	(4,646,969)	(84,606)	(0.04)
Long Gilt Bond Future 28/06/2017	GBP	(3,719,830)	(116,339)	(0.05)
US Treasury Note 5 Year Bond Future 30/06/2017	USD	(18,460,406)	(193,986)	(0.09)
			(185,690)	(0.08)

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

Receive fixed 7.6535% pay float. (28d MXIBTIE) 29/12/2021	MXN	95,000,000	76,918	0.03
Receive fixed 2.0483% pay float. (3m USDLIBOR) 24/01/2022	USD	9,800,000	57,429	0.03
Pay fixed 2.3992% receive float. (3m USDLIBOR) 24/01/2022	USD	5,000,000	(63,277)	(0.03)
			71,070	0.03

	Ccy	Contracts	Market Value USD	% Net Assets
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Options

Purchased Call 3m USD Libor 17/08/2017	USD	3,500,000	84,195	0.04
Purchased Call 3m USD Libor 06/09/2017	USD	3,500,000	83,108	0.04
Purchased Call 3m USD Libor 04/12/2017	USD	2,700,000	26,465	0.01
Purchased Call Itraxx Xover S26 350 17/05/2017	EUR	8,850,000	308	0.00
Purchased Call Itraxx Xover S26 387.5 17/05/2017	EUR	10,000,000	109	0.00
Written Put 3m USD Libor 17/08/2017	USD	(3,500,000)	(365)	(0.00)
Written Put 3m USD Libor 06/09/2017	USD	(3,500,000)	(543)	(0.00)
Written Put 3m USD Libor 04/12/2017	USD	(2,700,000)	(37,827)	(0.02)

	Ccy	Contracts	Market Value USD	% Net Assets
Written Put Itraxx Xover S26 287.5 17/05/2017	EUR	(10,000,000)	(220,873)	(0.10)
			(65,423)	(0.03)

Other Assets and Liabilities

			6,623,535	2.98
Net Assets			223,128,548	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	49.09
Luxembourg	LU	6.60
UK	GB	5.39
France	FR	4.54
Netherlands	NL	4.46
Canada	CA	3.07
Ireland	IE	2.96
Australia	AU	2.58
Bermuda	BM	2.17
Singapore	SG	2.16
Japan	JP	2.02
Cayman Islands	KY	2.00
Peru	PE	1.47
Virgin Islands (British)	VG	1.31
New Zealand	NZ	1.17
Germany	DE	1.07
United Arab Emirates	AE	0.90
Mexico	MX	0.84
Spain	ES	0.80
Oman	OM	0.56
Barbados	BB	0.38
Marshall Islands	MH	0.27
Mauritius	MU	0.24
Mongolia	MN	0.21
Sweden	SE	0.16
Austria	AT	0.14
Turkey	TR	0.10
Cash and other net assets		3.33

Schedule of Investments as at 30 April 2017

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

Energy

Korea Resources 2.125% 05/02/2018 Reg S	KR	USD	180,436	180,492	0.01
				180,492	0.01

Utilities

Ntl Grid Gas Fin. 1.125% 22/09/2021 EMTN	GB	GBP	6,585,926	8,520,060	0.65
Thames Water Utilities 2.875% 05/03/2027 EMTN	KY	GBP	2,886,981	3,753,829	0.29
Northumbrian Water Finance 1.625% 10/11/2026	GB	GBP	1,082,618	1,364,429	0.10
				13,638,318	1.05

Materials

Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	6,766,363	5,201,701	0.40
Ecobab 2.25% 01/12/2020	US	USD	1,037,509	1,044,502	0.08
Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	857,073	1,029,840	0.08
				7,276,045	0.56

Industrials

Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,533,709	2,291,810	0.18
General Electric 5.25% 12/06/2017	US	USD	45,109	46,131	0.00
				2,337,941	0.18

Consumer Discretionary

Infra Park 2.125% 16/04/2025	FR	EUR	2,796,763	3,266,695	0.25
Priceline Group 1.80% 03/03/2027	US	EUR	1,714,145	1,874,011	0.14
Sky 2.50% 15/09/2026 EMTN	GB	EUR	315,764	373,184	0.03
				5,513,890	0.42

Consumer Staples

AB InBev 2.75% 17/03/2036 EMTN	BE	EUR	2,029,909	2,430,637	0.19
AB InBev 2.00% 17/03/2028 EMTN	BE	EUR	2,029,909	2,350,545	0.18
Japan Tobacco 2.00% 13/04/2021 EMTN	JP	USD	2,255,454	2,222,931	0.17
Mondelez International 1.625% 03/08/2027	US	EUR	1,533,709	1,677,016	0.13
Altria Group 2.85% 08/09/2022	US	USD	1,533,709	1,550,572	0.12
Mondelez International 1.00% 03/07/2022	US	EUR	1,082,618	1,205,234	0.09
Japan Tobacco 2.80% 13/04/2026 EMTN	JP	USD	270,655	267,416	0.02
Mondelez International 2.375% 06/03/2035	US	EUR	220,132	233,218	0.02
				11,937,569	0.92

Healthcare

Zimmer Biomet Holdings 3.55% 04/01/2025	US	USD	4,556,018	4,549,145	0.35
Actavis Funding 3.00% 03/12/2020	LU	USD	1,037,509	1,058,575	0.08
				5,607,720	0.43

Financials

Lloyds Banking Group 1.00% 11/09/2023 EMTN	GB	EUR	4,510,909	4,877,077	0.37
Motability Operations 3.625% 03/10/2036 EMTN	GB	GBP	1,172,836	1,771,638	0.14
Marsh & McLennan 4.80% 15/07/2021	US	USD	1,172,836	1,278,175	0.10
Export-Import Bank of Korea 5.00% 04/11/2022	KR	USD	541,309	597,251	0.05
				8,524,141	0.65

Real Estate

Prologis 3.375% 20/02/2024	US	EUR	3,157,636	3,960,120	0.30
Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	1,939,691	2,756,055	0.21
				6,716,175	0.52

Government

US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	246,836,915	251,901,966	19.35
UK Treasury Inflation Linked 1.875% 22/11/2022**	GB	GBP	52,146,103	111,766,587	8.59
Germany Inflation Linked 0.10% 15/04/2023**	DE	EUR	55,980,375	69,181,223	5.32
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026**	US	USD	53,228,721	53,066,206	4.08
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	27,065,451	32,612,297	2.51
Brazil Inflation Linked 6.00% 15/05/2021	BR	BRL	31,756,796	30,567,780	2.35
France Inflation Linked 0.10% 03/01/2028	FR	EUR	22,554,545	26,122,531	2.01
US Treasury 2.75% 15/11/2023**	US	USD	21,968,125	22,889,756	1.76
New Zealand Inflation Linked 2.00% 20/09/2025	NZ	NZD	29,275,796	21,237,064	1.63
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	90,218,171	14,924,506	1.15
Australia Inflation Linked 1.25% 21/02/2022	AU	AUD	13,532,726	11,603,315	0.89
Sweden 1.00% 11/12/2026	SE	SEK	81,196,353	9,516,114	0.73
Ireland 2.00% 18/02/2045	IE	EUR	3,879,381	4,270,206	0.33
UK Treasury 4.50% 12/07/2042	GB	GBP	496,200	1,008,500	0.08
UK Treasury 5.00% 03/07/2025	GB	GBP	225,545	385,552	0.03
				661,053,603	50.79

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	315	5,416,688	0.42
				5,416,688	0.42

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Staples

Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	721,745	735,978	0.06
				735,978	0.06

Financials

Metropolitan Life Global 3.00% 01/10/2023 144A	US	USD	1,578,818	1,597,022	0.12
				1,597,022	0.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Real Estate

Vonovia Finance 5.00% 10/02/2023 144A	NL	USD	1,926,158	2,059,898	0.16
				2,059,898	0.16

Government

US Treasury Infl. Indexed Bonds 0.125% 15/04/2018	US	USD	209,035,501	220,881,627	16.97
Italy Inflation Linked 2.35% 15/09/2024	IT	EUR	66,716,337	81,698,878	6.28
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	68,746,246	70,376,160	5.41
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	31,847,014	33,398,855	2.57
Italy Inflation Linked 0.10% 15/05/2022	IT	EUR	18,945,816	20,880,052	1.60
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	15,788,180	17,292,746	1.33
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	8,029,417	9,299,470	0.71
				453,827,788	34.87

Unlisted

Government

Japan Inflation Linked Bond 0.10% 03/10/2026	JP	JPY	2,435,890,604	22,977,055	1.77
Canada Inflation Linked 4.25% 12/01/2021	CA	CAD	15,968,616	22,161,441	1.70
Japan Inflation Linked Bond 0.10% 03/10/2027	JP	JPY	2,075,017,922	19,687,599	1.51
Japan Inflation Linked Bond 0.10% 03/10/2024	JP	JPY	1,939,690,666	18,623,850	1.43
				83,449,945	6.41

Fractions

(1) (0.00)

Total Investments (Cost USD 1,277,828,012)

1,269,873,210 **97.57**

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

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.93489 04/05/2017	41,407,792	771,115	0.06
Bought USD Sold JPY at 0.00913 08/05/2017	18,648,531	315,545	0.02
Bought USD Sold NZD at 0.69773 04/05/2017	17,712,196	305,259	0.02
Bought USD Sold CAD at 0.74937 04/05/2017	9,762,800	237,539	0.02
Bought USD Sold EUR at 1.09351 04/05/2017	51,485,811	186,442	0.01
Bought SEK Sold USD at 8.96541 04/05/2017	10,276,650	117,214	0.01
Bought EUR Sold USD at 0.92132 04/05/2017	12,827,934	49,170	0.00
Bought USD Sold DKK at 0.14725 07/06/2017	10,184,168	35,195	0.00
Bought USD Sold NZD at 0.68655 07/06/2017	17,696,492	32,467	0.00
Bought USD Sold SEK at 0.11346 04/05/2017	4,998,671	28,739	0.00
Bought USD Sold CAD at 0.73375 07/06/2017	9,767,724	24,172	0.00
Bought JPY Sold USD at 111.70750 08/05/2017	8,386,141	21,669	0.00
Bought USD Sold GBP at 1.29562 07/06/2017	12,503,041	5,194	0.00
Bought USD Sold JPY at 0.00899 07/06/2017	10,252,848	4,294	0.00
Bought AUD Sold USD at 1.33904 07/06/2017	1,600,159	346	0.00
Bought USD Sold AUD at 0.74726 04/05/2017	1,601,509	(358)	(0.00)
Bought JPY Sold USD at 111.36550 08/05/2017	10,245,697	(4,975)	(0.00)
Bought GBP Sold USD at 0.77251 04/05/2017	12,497,325	(6,884)	(0.00)
Bought CAD Sold USD at 1.36350 04/05/2017	9,787,365	(24,565)	(0.00)
Bought SEK Sold USD at 8.79868 07/06/2017	5,035,955	(28,012)	(0.00)
Bought USD Sold SEK at 0.11216 04/05/2017	5,395,194	(30,983)	(0.00)
Bought NZD Sold USD at 1.45526 04/05/2017	17,744,685	(32,489)	(0.00)
Bought AUD Sold USD at 1.30959 04/05/2017	1,636,147	(34,638)	(0.00)
Bought DKK Sold USD at 6.80245 04/05/2017	10,202,387	(36,706)	(0.00)
Bought USD Sold GBP at 1.28190 04/05/2017	4,493,804	(41,265)	(0.00)
Bought USD Sold EUR at 1.06944 04/05/2017	3,570,202	(65,939)	(0.01)
Bought EUR Sold USD at 0.91299 07/06/2017	51,757,215	(179,809)	(0.01)
Bought USD Sold DKK at 0.14380 04/05/2017	10,165,681	(185,919)	(0.01)
Bought USD Sold GBP at 1.24633 04/05/2017	7,996,657	(293,262)	(0.02)
Bought USD Sold BRL at 0.28043 03/11/2017	28,311,173	(1,971,060)	(0.15)
		(802,506)	(0.06)

A Shares (GBP) (hedged)

Bought GBP Sold USD at 0.79952 08/05/2017	21,881,033	755,510	0.06
Bought USD Sold AUD at 0.76018 08/05/2017	355,901	6,096	0.00
Bought USD Sold CAD at 0.74974 08/05/2017	232,651	5,767	0.00
Bought USD Sold JPY at 0.00900 08/05/2017	975,860	2,200	0.00
Bought USD Sold NZD at 0.69939 08/05/2017	59,873	1,184	0.00
Bought USD Sold SEK at 0.11224 08/05/2017	278,684	(1,465)	(0.00)
Bought USD Sold DKK at 0.14355 08/05/2017	91,553	(1,846)	(0.00)
Bought USD Sold EUR at 1.06808 08/05/2017	5,566,991	(110,928)	(0.01)
		656,518	0.05

A Shares (SGD) (hedged)

Bought USD Sold AUD at 0.76008 15/05/2017	14,348	246	0.00
Bought USD Sold JPY at 0.00900 15/05/2017	39,278	88	0.00
Bought SGD Sold USD at 1.39674 15/05/2017	32,504	(5)	(0.00)
Bought SGD Sold USD at 1.39682 15/05/2017	946,006	(83)	(0.00)
Bought USD Sold GBP at 1.25413 15/05/2017	4,530	(140)	(0.00)
Bought USD Sold EUR at 1.06369 15/05/2017	9,921	(241)	(0.00)
Bought USD Sold GBP at 1.25094 15/05/2017	93,512	(3,119)	(0.00)
Bought USD Sold EUR at 1.06841 15/05/2017	224,144	(4,479)	(0.00)
		(7,733)	(0.00)

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93660 08/05/2017	61,561,511	1,274,445	0.10
Bought USD Sold AUD at 0.76018 08/05/2017	1,173,231	20,096	0.00

**Security in full or partial escrow at the year end date as described in the notes

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CAD at 0.74974 08/05/2017	766,871	19,009	0.00
Bought USD Sold JPY at 0.00900 08/05/2017	3,216,899	7,252	0.00
Bought USD Sold NZD at 0.69939 08/05/2017	197,451	3,905	0.00
Bought USD Sold SEK at 0.11224 08/05/2017	918,694	(4,828)	(0.00)
Bought USD Sold DKK at 0.14355 08/05/2017	301,791	(6,086)	(0.00)
Bought USD Sold GBP at 1.25074 08/05/2017	7,643,120	(255,094)	(0.02)
	1,058,699	0.08	

E-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93626 08/05/2017	23,994,693	487,841	0.04
Bought EUR Sold USD at 0.92893 08/05/2017	1,086,513	13,415	0.00
Bought USD Sold AUD at 0.76018 08/05/2017	457,170	7,831	0.00
Bought USD Sold CAD at 0.74974 08/05/2017	298,789	7,406	0.00
Bought USD Sold JPY at 0.00900 08/05/2017	1,253,386	2,825	0.00
Bought USD Sold NZD at 0.69939 08/05/2017	76,950	1,522	0.00
Bought USD Sold JPY at 0.00906 08/05/2017	88,566	875	0.00
Bought USD Sold AUD at 0.75326 08/05/2017	32,137	253	0.00
Bought USD Sold GBP at 1.28152 08/05/2017	64,955	(623)	(0.00)
Bought USD Sold GBP at 1.28275 08/05/2017	139,745	(1,207)	(0.00)
Bought USD Sold SEK at 0.11224 08/05/2017	357,941	(1,881)	(0.00)
Bought USD Sold DKK at 0.14355 08/05/2017	117,587	(2,371)	(0.00)
Bought USD Sold GBP at 1.25075 08/05/2017	2,977,982	(99,392)	(0.01)
	416,494	0.03	

Y Shares (GBP) (hedged)

Bought GBP Sold USD at 0.79906 08/05/2017	193,977,775	6,581,500	0.51
Bought GBP Sold USD at 0.79919 08/05/2017	185,010,588	6,307,433	0.48
Bought GBP Sold USD at 0.79935 08/05/2017	97,579,170	3,347,433	0.26
Bought GBP Sold USD at 0.79926 08/05/2017	96,338,550	3,294,122	0.25
Bought GBP Sold USD at 0.79908 08/05/2017	95,109,288	3,229,453	0.25
Bought USD Sold AUD at 0.76018 08/05/2017	10,861,020	186,038	0.01
Bought USD Sold CAD at 0.74974 08/05/2017	7,098,937	175,971	0.01
Bought USD Sold JPY at 0.00900 08/05/2017	29,779,210	67,131	0.01
Bought USD Sold NZD at 0.69939 08/05/2017	1,827,947	36,148	0.00
Bought USD Sold SEK at 0.11224 08/05/2017	8,504,427	(44,692)	(0.00)
Bought USD Sold DKK at 0.14355 08/05/2017	2,793,654	(56,337)	(0.00)
Bought USD Sold EUR at 1.06759 08/05/2017	169,882,647	(3,460,387)	(0.27)
	19,663,813	1.51	

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93660 08/05/2017	169,209,433	3,502,971	0.27
Bought USD Sold AUD at 0.76018 08/05/2017	3,224,854	55,238	0.00
Bought USD Sold CAD at 0.74974 08/05/2017	2,107,835	52,250	0.00
Bought USD Sold JPY at 0.00900 08/05/2017	8,842,047	19,933	0.00
Bought USD Sold NZD at 0.69939 08/05/2017	542,767	10,733	0.00
Bought USD Sold SEK at 0.11224 08/05/2017	2,525,140	(13,270)	(0.00)
Bought USD Sold DKK at 0.14355 08/05/2017	829,498	(16,728)	(0.00)
Bought USD Sold GBP at 1.25075 08/05/2017	21,007,872	(701,152)	(0.05)
	2,909,975	0.22	

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

Futures

US Treasury Note 10 Year Bond Future 21/06/2017	USD	40,791,018	811,441	0.06
US Ultra 10 Year End Bond Future 21/06/2017	USD	7,441,505	115,567	0.01
US Treasury Note 2 Year Bond Future 30/06/2017	USD	(39,084,203)	44,845	0.00
Short Gilt Bond Future 28/06/2017	GBP	(3,689,156)	(2,325)	(0.00)
Euro-Bund Bond Future 08/06/2017	EUR	(8,173,478)	(14,919)	(0.00)
Japan 10 Year Bond Future 13/06/2017	JPY	(2,997,841,544)	(65,867)	(0.01)
Euro-Buxl 30 Year Bond Future 08/06/2017	EUR	(17,092,662)	(110,198)	(0.01)
		778,544	0.06	

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

Interest Rate Swaps

Pay fixed 11.205% receive float. (BRACETIP) 04/01/2021	BRL	104,021,551	(699,674)	(0.05)
			(699,674)	(0.05)

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

Inflation Swaps

Pay fixed 2.2125% receive float. (US CPI) 26/01/2023	USD	5,413,090	(32,977)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2024	USD	11,728,362	(78,262)	(0.01)
Pay fixed 2.2375% receive float. (US CPI) 26/01/2045	USD	8,119,635	(116,640)	(0.01)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2026	USD	19,712,670	(147,086)	(0.01)
Pay fixed 2.25% receive float. (US CPI) 26/01/2025	USD	40,598,177	(275,258)	(0.02)
		(650,223)	(0.05)	

Other Assets and Liabilities		8,326,155	0.65
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	Market Value USD	% Net Assets
Net Assets	1,301,523,272	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	54.87
UK	GB	10.46
Italy	IT	7.88
Germany	DE	5.32
Japan	JP	4.90
Brazil	BR	2.35
France	FR	2.26
Canada	CA	1.70
New Zealand	NZ	1.63
Spain	ES	1.33
Australia	AU	1.29
Denmark	DK	1.15
Ireland	IE	0.74
Sweden	SE	0.73
Belgium	BE	0.37
Cayman Islands	KY	0.29
Netherlands	NL	0.16
Luxembourg	LU	0.08
Korea	KR	0.06
Cash and other net assets		2.43

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Gaz Capital (Gazprom) 4.95% 23/03/2027 Reg S	LU	USD	2,150,000	2,170,645	0.50
Gaz Capital (Gazprom) 4.25% 04/06/2024	LU	GBP	1,450,000	1,920,408	0.44
Energy Transfer Partners 2.50% 15/06/2018	US	USD	1,350,000	1,354,320	0.31
MPLX 4.875% 12/01/2024	US	USD	1,000,000	1,067,334	0.24
Marathon Petroleum 4.75% 15/09/2044	US	USD	1,000,000	924,615	0.21
Enterprise Products Operating 3.75% 15/02/2025	US	USD	700,000	715,057	0.16
Vier Gas Transport 2.875% 06/12/2025	DE	EUR	500,000	634,954	0.15
Chevron 2.427% 24/06/2020	US	USD	550,000	558,000	0.13
				9,345,333	2.14

Utilities					
Nl Grid Gas Fin. 1.125% 22/09/2021 EMTN	GB	GBP	7,300,000	9,443,840	2.16
National Grid Gas Finance 2.125% 22/09/2028 EMTN	GB	GBP	3,400,000	4,331,818	0.99
Abu Dhabi National Energy 6.165% 25/10/2017 Reg S	AE	USD	3,900,000	3,988,641	0.91
innogy Finance 6.25% 06/03/2030 EMTN	NL	GBP	1,800,000	3,223,481	0.74
EDF 1.00% 13/10/2026 EMTN	FR	EUR	2,800,000	2,976,867	0.68
Western Power Dist. 3.625% 11/06/2023	GB	GBP	1,650,000	2,323,165	0.53
Thames Water Utilities 7.738% 04/09/2058 EMTN	KY	GBP	780,000	2,226,806	0.51
State Grid 2016 3.50% 05/04/2027 Reg S	VG	USD	2,200,000	2,191,636	0.50
First Hydro Finance 9.00% 31/07/2021	GB	GBP	830,000	1,398,194	0.32
SSE 3.875% VRN (perpetual)	GB	GBP	1,000,000	1,321,110	0.30
Gas Natural Fenosa Fin. 1.375% 19/01/2027 EMTN	NL	EUR	1,200,000	1,307,651	0.30
Anglian Water Services Fin. 2.625% 15/06/2027 GMTN	GB	GBP	550,000	717,021	0.16
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	625,000	654,651	0.15
SSE 3.625% VRN 16/09/2077	GB	GBP	200,000	260,419	0.06
				36,365,300	8.31

Materials					
Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	2,350,000	2,823,710	0.65
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	3,650,000	2,805,970	0.64
Ardagh Pack. Fin. 6.75% 15/05/2024 Reg S	IE	EUR	1,000,000	1,200,995	0.27
Blue Cube Spin 9.75% 15/10/2023	US	USD	890,000	1,081,688	0.25
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	900,000	986,373	0.23
LYB International Finance 4.875% 15/03/2044	NL	USD	950,000	979,336	0.22
CNRC Capital 1.871% 12/07/2021	HK	EUR	700,000	768,280	0.18
Ecobab 2.25% 01/12/2020	US	USD	750,000	755,055	0.17
Silgan Holdings 3.25% 15/03/2025 144A	US	EUR	650,000	712,830	0.16
Mondi Finance 1.50% 15/04/2024 EMTN	GB	EUR	150,000	167,625	0.04
				12,281,862	2.81

Industrials					
General Electric 1.875% 28/05/2027	US	EUR	3,200,000	3,763,124	0.86
DH Europe Finance 1.70% 01/04/2022	LU	EUR	3,200,000	3,708,985	0.85
Hutchison Whampoa Finance 1.375% 31/10/2021	KY	EUR	2,150,000	2,424,951	0.55
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,200,000	1,793,151	0.41
Firstgroup 5.25% 29/11/2022	GB	GBP	1,100,000	1,663,368	0.38
Smiths Group 2.00% 23/02/2027 EMTN	GB	EUR	1,300,000	1,460,033	0.33
General Electric 4.50% 03/11/2044	US	USD	1,100,000	1,197,651	0.27
Areva 4.875% 23/09/2024 EMTN	FR	EUR	900,000	1,025,157	0.23
Deutsche Bahn Finance 2.75% 20/06/2022 EMTN	NL	GBP	700,000	989,259	0.23
General Electric 1.25% 26/05/2023	US	EUR	700,000	795,463	0.18
Boing Group Financing 6.625% 15/07/2019 Reg S	GB	EUR	500,000	555,871	0.13
PSA International 4.625% 09/11/2019 GMTN	SG	USD	400,000	424,010	0.10
				19,801,003	4.52

Information Technology					
ASML Holding 3.375% 19/09/2023	NL	EUR	1,450,000	1,836,368	0.42
Proven Glory Capital 3.25% 21/02/2022 EMTN	VG	USD	1,100,000	1,097,289	0.25
Hewlett Packard Enterprise 4.90% 15/10/2025	US	USD	1,025,000	1,074,921	0.25
				4,008,578	0.92

Consumer Discretionary					
AA Bond 4.720% 31/07/2018 EMTN	GB	GBP	3,100,000	4,183,345	0.96
Shaftebury Carnaby 2.487% 30/09/2031	GB	GBP	2,275,000	2,925,197	0.67
Ziggo Secured Finance 4.25% 15/01/2027 Reg S	NL	EUR	2,500,000	2,882,125	0.66
Infra Park 2.125% 16/04/2025	FR	EUR	1,900,000	2,219,251	0.51
General Motors Financial 1.875% 15/10/2019 EMTN	NL	EUR	1,650,000	1,872,057	0.43
Greene King 4.064% 15/03/2035	GB	GBP	1,162,404	1,666,064	0.38
AA Bond 3.781% 31/07/2019 EMTN	GB	GBP	1,150,000	1,553,497	0.36
Renault 3.625% 19/09/2018 EMTN	FR	EUR	1,250,000	1,430,204	0.33
Sky 2.50% 15/09/2026 EMTN	GB	EUR	1,200,000	1,418,216	0.32
SES 5.625% VRN (perpetual)	LU	EUR	1,000,000	1,206,657	0.28
Priceline Group 2.375% 23/09/2024	US	EUR	1,000,000	1,170,857	0.27
Continental 3.125% 09/09/2020 EMTN	DE	EUR	800,000	958,082	0.22
Priceline Group 1.80% 03/03/2027	US	EUR	800,000	874,610	0.20
Marks & Spencer 3.00% 12/08/2023 EMTN	GB	GBP	550,000	727,708	0.17
General Motors Financial 4.375% 25/09/2021	US	USD	600,000	631,681	0.14
Codere Fin. 2 Luxembourg 6.75% 11/01/2021 Reg S	LU	EUR	550,000	609,114	0.14
Ford Motor 4.75% 15/01/2043	US	USD	450,000	425,085	0.10
EI Group 6.375% 15/02/2022	GB	GBP	210,000	293,929	0.07
				27,047,679	6.18

Consumer Staples					
BAT Int'l Finance 2.25% 09/09/2052 EMTN	GB	GBP	2,150,000	2,327,484	0.53
AB InBev Worldwide 2.20% 08/01/2018	US	USD	1,200,000	1,207,920	0.28
AB InBev 2.75% 17/03/2036 EMTN	BE	EUR	900,000	1,077,671	0.25
AB InBev 2.00% 17/03/2028 EMTN	BE	EUR	900,000	1,042,161	0.24
Mondelez International 1.625% 03/08/2027	US	EUR	900,000	984,094	0.22
Mondelez International 1.00% 03/07/2022	US	EUR	700,000	779,281	0.18
Japan Tobacco 2.80% 13/04/2026 EMTN	JP	USD	700,000	691,625	0.16
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	600,000	639,615	0.15
Altria Group 2.85% 08/09/2022	US	USD	450,000	454,948	0.10

Mondelez International 2.375% 06/03/2035	US	EUR	224,000	237,316	0.05
				9,442,115	2.16

Healthcare					
Synlab Bondco 3.50% FRN 07/01/2022 Reg S	GB	EUR	2,320,000	2,572,117	0.59
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	2,250,000	2,092,743	0.48
Quintiles IMS 3.25% 15/03/2025 Reg S	US	EUR	1,050,000	1,151,193	0.26
Merck & Co 3.70% 02/10/2045	US	USD	800,000	770,524	0.18
Actavis Funding 3.00% 03/12/2020	LU	USD	650,000	663,198	0.15
				7,249,775	1.66

Telecommunication Services					
AT&T 4.25% 03/01/2027	US	USD	2,000,000	2,042,450	0.47
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	1,700,000	1,910,421	0.44
British Telecommunications 1.75% 03/10/2026 EMTN	GB	EUR	1,550,000	1,747,233	0.40
AT&T 4.875% 06/01/2044	US	GBP	1,100,000	1,681,285	0.38
Verizon Communications 2.625% 15/08/2026	US	USD	1,700,000	1,560,340	0.36
Impera Holdings 5.375% 15/09/2022 Reg S	LU	EUR	1,250,000	1,401,167	0.32
SFR Group 6.00% 15/05/2022 144A	FR	USD	1,000,000	1,045,000	0.24
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	900,000	997,643	0.23
Cellnex Telecom 2.875% 18/04/2025 EMTN	ES	EUR	200,000	221,743	0.05
				12,607,282	2.88

Financials					
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	2,800,000	5,706,720	1.30
IBRD 0.625% 15/12/2023	SU	GBP	4,050,000	5,163,474	1.18
Rabobank 6.875% 19/03/2020	NL	EUR	3,750,000	4,830,305	1.10
UNITE USAF II 3.374% 30/06/2023	GB	GBP	3,150,000	4,456,672	1.02
Channel Link Enterprises Fin. 3.034% FRN 30/06/2050	GB	EUR	3,450,000	3,781,241	0.86
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	3,300,000	3,750,579	0.86
TSB Banking Group 5.75% VRN 05/06/2026 EMTN	GB	GBP	2,500,000	3,476,479	0.79
Rabobank 6.91% VRN (perpetual)	NL	GBP	2,096,000	3,405,628	0.78
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,050,000	3,304,194	0.76
Allianz 2.241% VRN 07/07/2045	DE	EUR	2,800,000	3,053,783	0.70
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	1,800,000	2,892,158	0.66
European Investment Bank 1.00% 21/09/2026 GMTN	SU	GBP	2,000,000	2,503,509	0.57
CitiGroup 2.375% 22/05/2024 EMTN	US	EUR	2,100,000	2,492,004	0.57
National Westminster Bank 6.50% 09/07/2021	GB	GBP	1,650,000	2,482,199	0.57
Demeter Investments 3.50% VRN 10/01/2046 EMTN	NL	EUR	1,900,000	2,225,970	0.51
UBS 4.75% VRN 02/12/2026 EMTN	CH	EUR	1,600,000	1,931,406	0.44
ALD International 2.00% 26/05/2017 EMTN	FR	EUR	1,700,000	1,854,504	0.42
Aviva 3.375% VRN 12/04/2045 EMTN	GB	EUR	1,600,000	1,787,393	0.41
Old Mutual 7.875% 11/03/2025	GB	GBP	1,175,000	1,777,759	0.41
ABN AMRO Bank 4.40% VRN 27/03/2028	NL	USD	1,600,000	1,633,125	0.37
Cabot Fin. Luxembourg 6.50% 04/01/2021 Reg S	LU	GBP	1,150,000	1,540,988	0.35
Channel Link Enterprises Fin. 3.786% FRN 30/06/2050	GB	GBP	1,169,000	1,502,932	0.34
Close Brothers Group 4.25% 24/01/2027	GB	GBP	1,100,000	1,498,765	0.34
KSA Sukuk 3.628% 20/04/2027 Reg S	KY	USD	1,450,000	1,457,246	0.33
MDC-GMTN 3.75% 19/04/2029 GMTN	NL	USD	1,450,000	1,453,162	0.33
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	1,000,000	1,451,206	0.33
BUPA Finance 5.00% 12/08/2026	GB	GBP	1,000,000	1,442,480	0.33
American Express 1.55% 22/05/2018	US	USD	1,400,000	1,399,079	0.32
High Speed Rail Infl. Linked 1.566% 11/01/2038 EMTN	GB	GBP	650,000	1,324,101	0.30
Bank of Ireland 4.25% VRN 06/11/2024 EMTN	IE	EUR	1,150,000	1,323,219	0.30
Digital Stout Holding 4.75% 13/10/2023	US	GBP	900,000	1,312,219	0.30
Marsh & McLennan 2.35% 09/10/2019	US	USD	1,250,000	1,259,513	0.29
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	950,000	1,243,150	0.28
AXA 5.625% VRN 16/01/2054 EMTN	FR	GBP	835,000	1,208,837	0.28
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	950		

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
US Treasury 1.50% 15/08/2026**	US	USD	34,700,000	32,403,836	7.41
Brazil Inflation Linked 6.00% 15/05/2021	BR	BRL	12,950,000	12,465,135	2.85
US Treasury 1.625% 15/11/2022	US	USD	12,400,000	12,198,500	2.79
New Zealand Inflation Linked 2.00% 20/09/2025	NZ	NZD	8,550,000	6,202,287	1.42
Japan 0.30% 20/06/2046	JP	JPY	425,000,000	3,349,804	0.77
US Treasury Infl. Indexed Bonds 1.375% 15/01/2020	US	USD	2,800,000	3,308,120	0.76
US Treasury Infl. Indexed Bonds 1.125% 15/01/2021	US	USD	2,550,000	2,983,550	0.68
Peru 6.95% 08/12/2031 Reg S	PE	PEN	6,800,000	2,261,351	0.52
Germany Inflation Linked 0.10% 15/04/2023	DE	EUR	1,650,000	2,039,090	0.47
Germany 0.25% 15/02/2027	DE	EUR	1,150,000	1,244,657	0.28
Germany 2.00% 01/04/2022	DE	EUR	950,000	1,155,123	0.26
Kuwait 3.50% 20/03/2027 Reg S	KW	USD	1,100,000	1,126,901	0.26
Ukraine 7.75% 09/01/2023 Reg S	UA	USD	1,100,000	1,069,090	0.24
Ukraine 7.75% 09/01/2020 Reg S	UA	USD	1,050,000	1,063,808	0.24
UK Treasury 4.25% 12/07/2055	GB	GBP	300,000	684,369	0.16
			83,555,621	83,555,621	19.09

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	524	9,002,373	2.06
				9,002,373	2.06

Securities Admitted to or Deal on Other Regulated Markets

Utilities

AES Panama 6.00% 25/06/2022 Reg S	PA	USD	2,000,000	2,067,513	0.47
Edison 3.875% 11/10/2017 EMTN	IT	EUR	550,000	611,192	0.14
Gas Natural Fenosa Fin. 3.875% 17/01/2023 EMTN	NL	EUR	200,000	256,368	0.06
				2,935,073	0.67

Materials

SPCM 2.875% 15/06/2023 Reg S	FR	EUR	2,150,000	2,400,407	0.55
Air Liquide Finance 2.25% 27/09/2023 144A	FR	USD	2,250,000	2,178,608	0.50
SPCM 4.875% 15/09/2025 144A	FR	USD	775,000	785,656	0.18
Kraton Polymers 7.00% 15/04/2025 144A	US	USD	700,000	735,875	0.17
Samarco Miner. 4.125% 11/01/2022 Reg S (Defaulted)	BR	USD	1,050,000	675,992	0.15
				6,776,538	1.55

Industrials

Experian Finance 2.375% 15/06/2017 144A	GB	USD	850,000	850,884	0.19
				850,884	0.19

Consumer Discretionary

Comcast 3.15% 03/01/2026	US	USD	3,450,000	3,439,717	0.79
Charter Comms Operating 4.908% 23/07/2025	US	USD	2,250,000	2,408,815	0.55
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	1,500,000	1,994,625	0.46
AMC Entertainment 6.125% 15/05/2027 144A	US	USD	700,000	715,750	0.16
Netflix 3.625% 15/05/2027 Reg S	US	EUR	200,000	221,120	0.05
				8,780,027	2.01

Consumer Staples

Kraft Heinz Foods 5.20% 15/07/2045	US	USD	800,000	847,965	0.19
Kraft Heinz Foods 3.50% 06/06/2022	US	USD	584,000	603,361	0.14
Heineken 1.40% 10/01/2017 144A	NL	USD	550,000	549,896	0.13
MHP 7.75% 10/05/2024 Reg S	LU	USD	425,000	431,694	0.10
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	350,000	356,902	0.08
BAT Int'l Finance 3.25% 06/07/2022 144A	GB	USD	350,000	356,079	0.08
BAT Int'l Finance 2.125% 06/07/2017 144A	GB	USD	350,000	350,210	0.08
				3,496,107	0.80

Healthcare

Unilabs Subholding 5.75% 15/05/2025 Reg S	SE	EUR	700,000	760,293	0.17
				760,293	0.17

Telecommunication Services

Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	2,600,000	2,910,631	0.67
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	1,772,000	1,789,720	0.41
Frontier Communications 11.00% 15/09/2025	US	USD	750,000	723,902	0.17
				5,424,253	1.24

Financials

Garfunkelux Holdco 3.850% 11/01/2022 Reg S	LU	GBP	1,150,000	1,607,265	0.37
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	1,350,000	1,515,428	0.35
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,000,000	1,302,193	0.30
UniCredit 3.75% 04/12/2022 144A	IT	USD	1,189,000	1,188,130	0.27
BFCM 2.50% 29/10/2018 144A	FR	USD	900,000	906,305	0.21
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	IT	EUR	800,000	874,613	0.20
Stoneway Capital 10.00% 03/01/2027 Reg S	CA	USD	750,000	788,970	0.18
DNB Boligkredit 1.45% 21/03/2018 144A	NO	USD	750,000	749,789	0.17
Metropolitan Life Global 3.00% 01/10/2023 144A	US	USD	600,000	606,918	0.14
				9,539,611	2.18

Real Estate

WEA Finance 2.70% 17/09/2019 144A	US	USD	4,000,000	4,034,040	0.92
Scentre Group 2.375% 23/03/2027 144A	AU	USD	1,000,000	1,011,388	0.23
Vonovia Finance 3.20% 10/02/2017 144A	NL	USD	1,000,000	1,005,355	0.23
Vonovia Finance 5.00% 10/02/2023 144A	NL	USD	900,000	962,490	0.22
				7,013,273	1.60

Government

Italy Inflation Linked 2.35% 15/09/2024	IT	EUR	6,000,000	7,347,425	1.68
Italy Inflation Linked 2.60% 15/09/2023	IT	EUR	3,450,000	4,916,058	1.12
Spain 2.90% 31/10/2046	ES	EUR	2,650,000	2,866,819	0.66

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Italy 2.80% 03/01/2067	IT	EUR	2,250,000	2,040,341	0.47
Bermuda 3.717% 25/01/2027 Reg S	BM	USD	1,250,000	1,222,396	0.28
US Treasury 2.25% 15/02/2027	US	USD	1,150,000	1,144,699	0.26
				19,537,738	4.46

Unlisted

Financials

Province of Ontario Canada 2.40% 06/02/2026	CA	CAD	17,000,000	12,658,376	2.89
Phoenix Group Holdings 4.125% 20/07/2022	KY	GBP	600,000	793,995	0.18
				13,452,371	3.07

Government

New Zealand 2.75% 15/04/2037	NZ	NZD	8,400,000	5,110,638	1.17
Canada Inflation Linked 4.25% 12/01/2021	CA	CAD	1,250,000	1,734,765	0.40
				6,845,403	1.56

Fractions

(2) (0.00)

Total Investments (Cost USD 438,653,733)

427,400,475 97.67

	Country Code	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Sold protection on CDX Na Hy S28 5 Year 20/06/2022	USD	450,000	34,181	0.01
Sold protection on CDX Na Ig S28 5 Year 20/06/2022	USD	1,000,000	17,508	0.00
Bought protection on iTraxx Europe Senior 20/06/2022	EUR	300,000	(4,242)	(0.00)
Bought protection on iTraxx Crossover S27 20/06/2022	EUR	6,650,000	(790,047)	(0.18)
			(742,600)	(0.17)

	Country Code	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought ARS Sold USD at 17.50000 08/05/2017			6,632,229	865,323	0.20
Bought ARS Sold USD at 17.35000 08/05/2017			4,627,089	558,872	0.13
Bought ARS Sold USD at 16.85000 08/05/2017			5,013,650	443,625	0.10
Bought ARS Sold USD at 16.78000 08/05/2017			4,743,743	398,292	0.09
Bought USD Sold CAD at 0.75098 16/05/2017			14,121,650	372,300	0.09
Bought USD Sold NZD at 0.69913 16/05/2017			11,108,130	217,792	0.05
Bought EUR Sold USD at 0.93622 16/05/2017			4,364,375	90,391	0.02
Bought ARS Sold USD at 17.66200 08/05/2017			432,227	60,917	0.01
Bought USD Sold AUD at 0.76309 16/05/2017			2,690,152	56,972	0.01
Bought EUR Sold USD at 0.93619 16/05/2017			2,133,114	44,118	0.01
Bought USD Sold COP at 0.00035 16/05/2017			832,761	30,186	0.01
Bought EUR Sold USD at 0.94217 16/05/2017			929,765	25,295	0.01
Bought USD Sold CLP at 0.00154 16/05/2017			839,162	20,654	0.00
Bought ZAR Sold USD at 13.66897 16/05/2017			851,417	18,810	0.00
Bought USD Sold BRL at 0.31870 16/05/2017			877,198	18,044	0.00
Bought ARS Sold USD at 15.76500 08/05/2017			484,237	8,907	0.00
Bought EUR Sold USD at 0.93332 16/05/2017			503,577	8,841	0.00
Bought USD Sold CAD at 0.74459 16/05/2017			428,040	7,545	0.00
Bought USD Sold BRL at 0.31596 16/05/2017			420,643	4,950	0.00
Bought USD Sold JPY at 0.00899 16/05/2017			3,142,233	3,128	0.00
Bought USD Sold ZAR at 0.07485 16/05/2017			870,228	860	0.00
Bought EUR Sold USD at 0.91769 16/05/2017			446,774	229	0.00
Bought USD Sold IDR at 0.00007 16/05/2017			850,849	(1,085)	(0.00)
Bought EUR Sold USD at 0.91536 16/05/2017			1,064,059	(2,154)	(0.00)
Bought USD Sold EUR at 1.08628 16/05/2017			817,688	(2,978)	(0.00)
Bought IDR Sold USD at 13300.99998 16/05/2017			854,045	(3,196)	(0.00)
Bought PLN Sold USD at 3.88043 16/05/2017			7,731,106	(3,321)	(0.00)
Bought USD Sold GBP at 1.28699 16/05/2017			883,965	(4,948)	(0.00)
Bought USD Sold GBP at 1.28229 16/05/2017			877,494	(8,104)	(0.00)
Bought BRL Sold USD at 3.16500 16/05/2017			848,341	(9,866)	(0.00)
Bought CLP Sold USD at 654.50000 16/05/2017			855,743	(16,582)	(0.00)
Bought COP Sold USD at 2884.00000 16/05/2017			853,372	(20,611)	(0.00)
Bought USD Sold EUR at 1.06296 16/05/2017			983,406	(24,616)	(0.01)
Bought USD Sold GBP at 1.25000 16/05/2017			1,748,516	(59,765)	(0.01)
Bought USD Sold ARS at 0.05935 08/05/2017			1,078,471	(87,669)	(0.02)
Bought USD Sold GBP at 1.24983 16/05/2017			2,922,391	(100,270)	(0.02)
Bought USD Sold ARS at 0.05662 08/05/2017			986,289	(121,834)	(0.03)
Bought USD Sold ARS at 0.05910 08/05/2017			1,607,919	(136,820)	(0.03)
Bought USD Sold PLN at 0.25220 16/05/2017			7,727,785	(161,741)	(0.04)
Bought USD Sold ARS at 0.05945 08/05/2017			2,58		

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
A-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.93646 04/05/2017	39,767,588	808,663	0.18	
		808,663	0.18	
A-ACC Shares (PLN) (hedged)				
Bought PLN Sold USD at 3.96505 04/05/2017	3,633,019	78,201	0.02	
		78,201	0.02	
A-ACC Shares (SEK) (hedged)				
Bought SEK Sold USD at 8.91085 04/05/2017	1,570,759	8,248	0.00	
		8,248	0.00	
A-GMDIST Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.93649 04/05/2017	85,985,668	1,751,617	0.40	
		1,751,617	0.40	
E-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.93649 04/05/2017	21,043,691	428,682	0.10	
		428,682	0.10	
E-GMDIST Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.93632 04/05/2017	31,249,652	630,676	0.14	
Bought EUR Sold USD at 0.91962 04/05/2017	1,556,620	3,091	0.00	
		633,767	0.14	
Rentenanlage Klassik A Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.93677 04/05/2017	116,903,526	2,416,309	0.55	
		2,416,309	0.55	
Y-ACC Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.93649 04/05/2017	84,171,349	1,714,657	0.39	
		1,714,657	0.39	
Y-QDIST Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.93644 04/05/2017	2,445,868	49,671	0.01	
		49,671	0.01	
	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets	
Futures				
US Treasury Note 10 Year Bond Future 21/06/2017	USD	41,822,719	457,792	0.10
US Ultra 10 Year End Bond Future 21/06/2017	USD	46,109,594	413,560	0.09
Euro-Bobl Bond Future 08/06/2017	EUR	(47,997,040)	162,173	0.04
US Treasury Note 5 Year Bond Future 30/06/2017	USD	12,661,945	81,132	0.02
Euro-Buxl 30 Year Bond Future 08/06/2017	EUR	3,552,360	22,854	0.01
Short Gilt Bond Future 28/06/2017	GBP	(3,040,650)	(1,916)	(0.00)
US Treasury Note 2 Year Bond Future 30/06/2017	USD	(1,732,875)	(2,636)	(0.00)
US Ultra Bond Future 21/06/2017	USD	(973,313)	(14,213)	(0.00)
Australia 10 Year Bond Future 15/06/2017	AUD	(1,946,555)	(43,690)	(0.01)
Euro-Bund Bond Future 08/06/2017	EUR	(20,060,720)	(49,908)	(0.01)
US Long Bond Future 21/06/2017	USD	(5,798,563)	(97,977)	(0.02)
Canada 10 Year Bond Future 21/06/2017	CAD	(15,622,880)	(271,359)	(0.06)
Long Gilt Bond Future 28/06/2017	GBP	(27,834,590)	(870,533)	(0.20)
		(214,721)	(0.05)	
	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets	
Interest Rate Swaps				
Pay fixed 11.205% receive float. (BRACETIP) 04/01/2021	BRL	42,550,000	(286,202)	(0.07)
			(286,202)	(0.07)
	Contracts Ccy	Market Value USD	% Net Assets	
Options				
Purchased Call 3m USD Libor 25/08/2017	USD	96,000,000	2,469,106	0.56
Purchased Call 6m GBP Libor 13/03/2018	GBP	15,000,000	72,857	0.02
Purchased Put Itraxx Xover S26 21/06/2017	EUR	14,900,000	9,002	0.00
Written Put 3m USD Libor 25/08/2017	USD	(96,000,000)	(10,045)	(0.00)
Written Put 6m GBP Libor 13/03/2018	GBP	(15,000,000)	(197,760)	(0.05)
Written Call Itraxx Xover S26 21/06/2017	EUR	(14,900,000)	(230,406)	(0.05)
		2,112,754	0.48	
Other Assets and Liabilities		6,544,570	1.52	
Net Assets		437,592,926	100.00	

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	25.67
UK	GB	22.87
Netherlands	NL	7.95
Italy	IT	5.02
France	FR	4.90
Luxembourg	LU	4.16
Canada	CA	3.47
Cayman Islands	KY	3.01
Brazil	BR	3.00
Ireland	IE	2.89
New Zealand	NZ	2.59
Germany	DE	2.08
Supranational	SU	1.75
Spain	ES	0.93
Japan	JP	0.92
United Arab Emirates	AE	0.91
Australia	AU	0.87
Virgin Islands (British)	VG	0.75
Peru	PE	0.52
Ukraine	UA	0.49
Belgium	BE	0.48
Panama	PA	0.47
Switzerland	CH	0.44
Singapore	SG	0.31
Bermuda	BM	0.28
Kuwait	KW	0.26
Hong Kong	HK	0.18
Sweden	SE	0.17
Norway	NO	0.17
Argentina	AR	0.15
Cash and other net assets		2.33

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Concho Resources 5.50% 10/01/2022	US	USD	1,403,616	1,458,006	0.45
EOG Resources 5.875% 15/09/2017	US	USD	1,106,565	1,123,789	0.35
Newfield Exploration 5.375% 01/01/2026	US	USD	983,613	1,040,171	0.32
Concho Resources 5.50% 04/01/2023	US	USD	983,613	1,020,366	0.32
Apache 3.625% 02/01/2021	US	USD	811,481	839,914	0.26
Energy Transfer Partners 2.50% 15/06/2018	US	USD	737,710	740,071	0.23
Halliburton 2.00% 08/01/2018	US	USD	737,710	739,355	0.23
Newfield Exploration 5.625% 07/01/2024	US	USD	491,807	521,315	0.16
Sunoco Logistics Partners Ops. 4.25% 04/01/2024	US	USD	491,807	505,272	0.16
Enterprise Products Operating 3.75% 15/02/2025	US	USD	442,626	452,147	0.14
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	393,445	430,148	0.13
Tesoro 5.125% 04/01/2024	US	USD	393,445	416,560	0.13
EnLink Midstream Partners 4.40% 04/01/2024	US	USD	393,445	402,418	0.12
Concho Resources 4.375% 15/01/2025	US	USD	363,937	370,306	0.11
				10,059,838	3.12

Utilities					
Abu Dhabi National Energy 6.165% 25/10/2017 Reg S	AE	USD	1,721,323	1,760,446	0.55
				1,760,446	0.55

Materials					
Ashland 6.875% 15/05/2043	US	USD	1,967,227	2,114,769	0.65
Vale Overseas 6.25% 08/10/2026	KY	USD	1,377,059	1,507,520	0.47
Vale Overseas 5.875% 06/10/2021	KY	USD	885,252	957,296	0.30
Monsanto 2.125% 15/07/2019	US	USD	737,710	738,791	0.23
Smurfit Kappa Acquisitions 2.75% 02/01/2025 Reg S	IE	EUR	491,807	551,804	0.17
				5,870,180	1.82

Industrials					
International Lease Finance 6.25% 15/05/2019	US	USD	1,630,831	1,757,424	0.54
International Lease Finance 8.625% 15/01/2022	US	USD	983,613	1,213,415	0.38
United Rentals North America 4.625% 15/07/2023	US	USD	393,445	409,679	0.13
				3,380,518	1.05

Consumer Discretionary					
PVH 3.625% 15/07/2024 Reg S	US	EUR	2,508,214	2,852,124	0.88
Priceline Group 0.80% 03/10/2022	US	EUR	1,573,781	1,720,622	0.53
Nemak 3.25% 15/03/2024 Reg S	MX	USD	1,377,059	1,524,282	0.47
VW Int'l Finance 1.125% 10/02/2023	NL	EUR	1,377,059	1,512,463	0.47
RCI Banque 0.75% 01/12/2022 EMTN	FR	EUR	1,377,059	1,501,446	0.46
VW Int'l Finance 1.875% 30/03/2027	NL	EUR	1,278,697	1,411,725	0.44
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	934,433	1,238,673	0.38
VW Int'l Finance 0.50% 30/03/2021	NL	EUR	983,613	1,074,747	0.33
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	590,168	793,475	0.25
Lennar 4.75% 15/11/2022	US	USD	491,807	512,681	0.16
PVH 4.50% 15/12/2022	US	USD	157,378	160,862	0.05
				14,303,100	4.43

Consumer Staples					
AB InBev Worldwide 7.75% 15/01/2019	US	USD	1,131,155	1,240,764	0.38
Barry Callebaut Services 2.375% 24/05/2024	BE	EUR	1,081,975	1,219,505	0.38
BAT Int'l Finance 7.25% 03/12/2024 EMTN	GB	GBP	688,529	1,187,986	0.37
BAT Int'l Finance 0.875% 13/10/2023 EMTN	GB	EUR	1,032,794	1,118,668	0.35
AB InBev Worldwide 2.20% 08/01/2018	US	USD	885,252	891,095	0.28
Reynolds American 6.875% 05/01/2020	US	USD	550,823	622,213	0.19
Kraft Heinz Foods 1.50% 24/05/2024	US	EUR	540,987	595,463	0.18
B&G Foods 5.25% 04/01/2025	US	USD	363,937	372,808	0.12
				7,248,502	2.24

Healthcare					
Actavis Funding 2.35% 03/12/2018	LU	USD	2,065,588	2,075,702	0.64
Mylan 2.25% 22/11/2024	NL	EUR	1,745,914	1,980,538	0.61
Actavis Funding 3.00% 03/12/2020	LU	USD	1,426,239	1,455,198	0.45
Becton Dickinson 1.00% 15/12/2022	US	EUR	1,180,336	1,270,364	0.39
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	983,613	956,159	0.30
Mylan 3.125% 22/11/2028	NL	EUR	639,349	746,117	0.23
Becton Dickinson 5.00% 11/12/2040	US	USD	688,529	683,224	0.21
Actavis Funding 2.45% 15/06/2019	LU	USD	590,168	594,246	0.18
HCA 5.25% 15/06/2026	US	USD	491,807	525,260	0.16
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	491,807	457,433	0.14
Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	442,626	436,433	0.14
Becton Dickinson 6.375% 08/01/2019	US	USD	196,723	213,754	0.07
Centene 4.75% 15/01/2025	US	USD	198,690	202,664	0.06
Allergan (US) 1.35% 15/03/2018	US	USD	147,542	147,032	0.05
				11,744,124	3.64

Telecommunication Services					
Telefonica Emisiones 4.103% 03/08/2027	ES	USD	1,622,962	1,657,098	0.51
Deutsche Telekom International Fin. 6.00% 07/08/2019	NL	USD	1,180,336	1,276,740	0.40
AT&T 5.70% 03/01/2057	US	USD	885,252	932,739	0.29
AT&T 5.875% 10/01/2019	US	USD	737,710	801,651	0.25
SFR Group 6.25% 15/05/2024 144A	FR	USD	491,807	509,635	0.16
Telecom Italia Capital 6.999% 06/04/2018	LU	USD	463,282	488,195	0.15
				5,666,058	1.75

Financials					
Mizuho Bank 2.45% 16/04/2019 Reg S	JP	USD	2,360,672	2,372,540	0.73
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	2,016,407	2,362,790	0.73
ABN AMRO Bank 4.40% VRN 27/03/2028	NL	USD	1,967,227	2,007,954	0.62
Wells Fargo & 3.069% 24/01/2023	US	USD	1,918,046	1,938,024	0.60

Bank of America 1.776% VRN 05/04/2027 EMTN	US	EUR	1,721,323	1,883,396	0.58
National Westminster Bank 6.50% 09/07/2021	GB	GBP	1,229,517	1,849,639	0.57
HSBC Bank (New York) 6.00% 08/09/2017	US	USD	1,819,685	1,842,785	0.57
Asian Development Bank 1.625% 05/05/2020 GMTN	SU	USD	1,819,685	1,818,706	0.56
Bank of America 0.736% VRN 02/07/2022 EMTN	US	EUR	1,524,601	1,666,390	0.52
RBS 5.125% 13/01/2024	GB	GBP	983,613	1,581,837	0.49
Swedbank 2.125% 29/09/2017 Reg S	SE	USD	1,327,878	1,331,948	0.41
HSBC Holdings 3.262% VRN 13/03/2023	GB	USD	1,180,336	1,194,033	0.37
Standard Life 6.75% VRN (perpetual)	GB	GBP	786,891	7,110,424	0.37
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	983,613	1,097,784	0.34
Voya Financial 2.90% 15/02/2018	US	USD	1,087,876	1,097,311	0.34
Westpac Banking 2.30% 26/05/2020	AU	USD	1,003,286	1,006,315	0.31
Credit Suisse (New York) 5.30% 13/08/2019	CH	USD	885,252	949,246	0.29
Bank of Tokyo-Mitsubishi 2.15% 04/09/2018 Reg S	JP	USD	885,252	887,563	0.27
Rabobank 11.00% VRN (perpetual) 144A	NL	EUR	694,431	813,722	0.25
UBS 2.375% 14/08/2019 GMTN	CH	USD	786,891	792,952	0.25
KBC Group 1.875% VRN 03/11/2027 EMTN	BE	EUR	688,529	768,883	0.24
Export-Import Bank of Korea 5.00% 04/11/2022	KR	USD	590,168	651,159	0.20
Wells Fargo Bank 5.25% 08/01/2023 EMTN	US	GBP	393,445	610,679	0.19
Lloyds Bank 6.375% 21/01/2021	GB	USD	491,807	558,449	0.17
Ally Financial 8.00% 11/01/2031	US	USD	393,445	468,444	0.15
AerCap Ireland Capital 4.25% 07/01/2020	IE	USD	344,265	360,340	0.11
Direct Line Insurance Group 9.25% VRN 27/04/2042	GB	GBP	196,723	322,049	0.10
				33,425,362	10.35

Government					
Japan 0.10% 20/12/2026	JP	JPY	1,282,189,080	11,615,239	3.60
US Treasury 1.125% 31/07/2021	US	USD	9,836,133	9,587,924	2.97
Japan 0.40% 20/03/2036	JP	JPY	945,990,063	8,327,790	2.58
US Treasury 1.50% 15/08/2026	US	USD	7,614,445	7,110,583	2.20
Germany 0.243% 15/08/2026	DE	EUR	6,098,402	6,495,701	2.01
US Treasury 2.50% 15/05/2046	US	USD	6,639,390	6,004,498	1.86
US Treasury 2.00% 15/11/2026	US	USD	5,409,873	5,271,668	1.63
France 1.00% 25/05/2027	FR	EUR	4,229,537	4,682,183	1.45
Norway 2.00% 24/05/2023	NO	NOK	36,393,691	4,435,044	1.37
Korea 1.375% 09/10/2021	KR	KRW	4,819,705,028	4,150,510	1.29
UK Treasury 2.00% 09/07/2025	GB	GBP	2,459,033	3,468,061	1.07
Germany 0.50% 13/10/2017	DE	EUR	3,049,201	3,340,823	1.03
Canada 2.50% 06/01/2024	CA	CAD	3,934,453	3,122,159	0.97
US Treasury 1.375% 30/09/2023	US	USD	3,245,924	3,112,790	0.96
Norway 1.75% 13/03/2025	NO	NOK	24,590,332	2,935,540	0.91
US Treasury 2.00% 31/12/2021	US	USD	2,754,117	2,777,570	0.86
Germany 0.25% 15/02/2027	DE	EUR	2,557,395	2,767,895	0.86
Canada 1.50% 06/01/2023	CA	CAD	3,688,550	2,751,241	0.85
Mexico 6.50% 06/10/2021	MX	MXN	49,180,664	2,546,734	0.79
US Treasury 1.625% 15/05/2026	US	USD	2,655,756	2,513,216	0.78
Japan 0.30% 20/06/2046	JP	JPY	295,083,981	2,325,820	0.72
Germany 5.50% 01/04/2031	DE	EUR	1,229,517	2,216,897	0.69
UK Treasury 3.25% 22/01/2044	GB	GBP	1,131,155	1,925,936	0.60
Germany 2.50% 15/08/2046	DE	EUR	1,278,697	1,882,980	0.58
Australia 3.00% 21/03/2047	AU	AUD	2,557,395	1,723,750	0.53
US Treasury 1.00% 30/11/2018	US	USD	1,721,323	1,715,473	0.53
Germany 4.75% 07/04/2034	DE	EUR	934,433	1,685,376	0.52
Canada 2.25% 06/01/2025	CA	CAD	2,065,588	1,616,067	0.50
Japan 0.40% 20/03/2056	JP	JPY	196,722,654	1,472,921	0.46
UK Treasury 6.00% 12/07/2028	GB	GBP	688,529	1,360,528	0.42
Canada 1.00% 06/01/2027	CA	CAD	1,770,504	1,229,795	0.38
UK Treasury 1.50% 22/07/2047	GB	GBP	983,613	1,210,584	0.37
US Treasury 2.875% 15/11/2046	US	USD	1,180,336	1,154,438	0.36
US Treasury 5.25% 15/02/2029	US	USD	885,252	1,144,396	0.35
Australia 3.75% 21/04/2037	AU	AUD	1,377,059	1,109,190	0.34
Ireland 1.00% 15/05/2026	IE	EUR	885,252	978,035	0.30
Spain 3.45% 30/07/2066	ES	EUR	860,662	973,684	0.30
UK Treasury 3.50% 22/01/2045					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Steel Dynamics 5.50% 10/01/2024	US	USD	526,233	557,681	0.17
Steel Dynamics 5.00% 15/12/2026 144A	US	USD	393,445	406,232	0.13
				2,999,252	0.93

Industrials

Experian Finance 2.375% 15/06/2017 144A	GB	USD	934,433	935,404	0.29
Standard Industries NJ 5.375% 15/11/2024 144A	US	USD	196,723	205,329	0.06
				1,140,733	0.35

Consumer Discretionary

VW America Fin. 1.492% FRN 20/11/2017 144A	US	USD	1,967,227	1,968,289	0.61
Charter Comms Operating 4.908% 23/07/2025	US	USD	1,229,517	1,316,301	0.41
Dollar Tree 5.75% 03/01/2023	US	USD	983,613	1,047,548	0.32
Time Warner Cable 8.75% 14/02/2019	US	USD	786,891	876,262	0.27
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	590,168	784,776	0.24
Sky 9.50% 15/11/2018 144A	GB	USD	688,529	764,815	0.24
Time Warner Cable 4.00% 09/01/2021	US	USD	540,987	565,586	0.18
CSC Holdings 5.50% 15/04/2027 144A	US	USD	491,807	508,324	0.16
Charter Communications 6.484% 23/10/2045	US	USD	393,445	457,668	0.14
Charter Communications 6.384% 23/10/2035	US	USD	393,445	451,280	0.14
VW Group of America Fin. 1.60% 20/11/2017 Reg S	US	USD	393,445	393,213	0.12
				9,134,062	2.83

Consumer Staples

Smithfield Foods 3.35% 02/01/2022 144A	US	USD	1,180,336	1,186,674	0.37
CF Industries 3.40% 12/01/2021 144A	US	USD	1,131,155	1,139,690	0.35
Heineken 1.40% 10/01/2017 144A	NL	USD	1,081,975	1,081,769	0.33
Kraft Heinz Foods 5.375% 02/10/2020	US	USD	737,710	800,169	0.25
Kraft Heinz Foods 2.00% 07/02/2018	US	USD	688,529	689,858	0.21
Smithfield Foods 2.70% 31/01/2020 144A	US	USD	639,349	642,104	0.20
AB North American Holding 2.20% 08/01/2018 144A	US	USD	491,807	491,772	0.15
WhiteWave Foods 5.375% 10/01/2022	US	USD	245,903	275,873	0.09
				6,307,909	1.95

Healthcare

Bayer US Finance 1.50% 10/06/2017 144A	US	USD	934,433	933,895	0.29
Forest Laboratories 4.375% 02/01/2019 144A	US	USD	786,891	813,507	0.25
EMD Finance 2.40% 19/03/2020 144A	US	USD	639,349	641,503	0.20
				2,388,905	0.74

Telecommunication Services

T-Mobile USA 6.00% 03/01/2023	US	USD	491,807	525,647	0.16
Verizon Communications 5.012% 15/04/2049 Reg S	US	USD	869	851	0.00
				526,498	0.16

Financials

Fannie Mae Pool 2.50% (perpetual)	US	USD	8,852,519	8,511,559	2.64
Ginnie Mae II Pool 3.00% (perpetual)	US	USD	4,918,066	4,981,463	1.54
Fannie Mae Pool 3.00% (perpetual)	US	USD	4,918,066	4,909,998	1.52
BNP Paribas 2.40% 12/12/2018 MTN	FR	USD	2,785,593	2,804,474	0.87
Freddie Mac Gold Pool 3.00% (perpetual)	US	USD	1,967,227	1,962,923	0.61
DNB Boligkredit 2.50% 28/03/2022 144A	NO	USD	1,622,962	1,630,772	0.50
RBS 3.875% 12/09/2023	GB	USD	1,327,878	1,331,935	0.41
Nationwide Building 2.35% 21/01/2020 144A	GB	USD	1,180,336	1,184,623	0.37
Lloyds Bank 5.80% 13/01/2020 MTN	GB	USD	983,613	1,075,776	0.33
DNB Boligkredit 1.45% 21/03/2018 144A	NO	USD	1,032,794	1,032,503	0.32
BFCM 2.00% 04/12/2019 144A	FR	USD	1,032,794	1,028,500	0.32
RBS Group 7.50% VRN (perpetual)	GB	USD	934,433	968,622	0.30
Metropolitan Life Global 3.00% 01/10/2023 144A	US	USD	934,433	945,207	0.29
Nordea Bank 2.375% 04/04/2019 144A	SE	USD	885,252	892,548	0.28
Credit Suisse Group 4.282% 01/09/2028 144A	CH	USD	688,529	701,185	0.22
BFCM 2.50% 29/10/2018 144A	FR	USD	688,529	693,352	0.21
Credit Agricole (London) 2.50% 15/04/2019 Reg S	FR	USD	639,349	643,827	0.20
MSCI 5.75% 15/08/2025 144A	US	USD	590,168	638,857	0.20
HSBC Bank 4.125% 08/12/2020 144A	GB	USD	491,807	520,036	0.16
E*TRADE Financial 4.625% 15/09/2023	US	USD	491,807	507,401	0.16
				36,965,561	11.45

Real Estate

Vonovia Finance 3.20% 10/02/2017 144A	NL	USD	737,710	741,660	0.23
Vonovia Finance 5.00% 10/02/2023 144A	NL	USD	590,168	631,146	0.20
				1,372,806	0.43

Government

Italy 5.50% 11/01/2022	IT	EUR	6,147,583	8,226,944	2.55
Australia 5.75% 15/07/2022	AU	AUD	9,245,965	8,143,529	2.52
Spain 2.90% 31/10/2046	ES	EUR	4,032,814	4,362,773	1.35
Italy 4.50% 05/01/2023	IT	EUR	2,926,249	3,761,438	1.16
US Treasury 2.25% 15/02/2027	US	USD	3,393,466	3,377,824	1.05
US Treasury 1.875% 28/02/2022	US	USD	2,262,311	2,268,497	0.70
US Treasury 2.125% 31/03/2024	US	USD	2,016,407	2,018,770	0.63
US Treasury 1.875% 31/03/2022	US	USD	1,573,781	1,577,101	0.49
US Treasury 2.25% 31/01/2024	US	USD	1,180,336	1,191,863	0.37
Spain 1.60% 30/04/2025	ES	EUR	540,987	604,236	0.19
US Treasury 1.375% 15/01/2020	US	USD	491,807	491,461	0.15
				36,024,436	11.16

Unlisted

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,024,611	33	0.00
				33	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
Canada 0.25% 05/01/2018	CA	CAD	1,770,504	1,290,107	0.40
				1,290,107	0.40

Total Investments (Cost USD 346,456,181)

334,302,217 103.52

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

Bought protection on Brands 8.50% 20/06/2022	USD	1,967,227	123,950	0.04
			123,950	0.04

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

Bought USD Sold AUD at 0.76360 04/05/2017		8,370,806	181,049	0.06
Bought EUR Sold USD at 0.93507 04/05/2017		7,189,848	135,290	0.04
Bought JPY Sold USD at 111.70750 08/05/2017		32,291,353	83,436	0.03
Bought USD Sold CAD at 0.74937 04/05/2017		2,814,269	68,474	0.02
Bought USD Sold NOK at 0.11724 07/06/2017		7,031,899	33,529	0.01
Bought EUR Sold USD at 0.93954 04/05/2017		1,169,397	27,703	0.01
Bought USD Sold EUR at 1.09351 04/05/2017		6,734,626	24,388	0.01
Bought MYR Sold USD at 4.44150 04/05/2017		923,044	21,816	0.01
Bought DKK Sold USD at 6.95420 04/05/2017		984,717	18,345	0.01
Bought USD Sold JPY at 0.00898 08/05/2017		32,641,174	17,053	0.01
Bought USD Sold MXN at 0.05305 04/05/2017		3,305,713	16,522	0.01
Bought TRY Sold USD at 3.67285 04/05/2017		441,077	14,932	0.00
Bought PLN Sold USD at 3.95240 04/05/2017		722,703	13,202	0.00
Bought CHF Sold USD at 0.99908 04/05/2017		2,290,000	11,036	0.00
Bought MXN Sold USD at 19.00190 04/05/2017		3,295,707	10,006	0.00
Bought USD Sold CHF at 1.00955 04/05/2017		2,301,036	8,703	0.00
Bought USD Sold JPY at 0.00902 08/05/2017		1,484,659	8,249	0.00
Bought USD Sold SEK at 0.11346 04/05/2017		1,307,703	7,518	0.00
Bought SEK Sold USD at 8.91551 04/05/2017		1,300,193	7,510	0.00
Bought CZK Sold USD at 25.18493 04/05/2017		334,863	7,448	0.00
Bought USD Sold CAD at 0.73375 07/06/2017		2,815,689	6,968	0.00
Bought USD Sold ZAR at 0.07544 04/05/2017		728,837	4,836	0.00
Bought USD Sold PLN at 0.25922 04/05/2017		735,905	4,521	0.00
Bought ZAR Sold USD at 13.42245 04/05/2017		724,531	4,306	0.00
Bought USD Sold DKK at 0.14701 04/05/2017		1,003,062	3,622	0.00
Bought JPY Sold USD at 111.68780 08/05/2017		804,511	1,936	0.00
Bought AUD Sold USD at 1.33821 04/05/2017		6,861,410	1,534	0.00
Bought USD Sold TRY at 0.28212 04/05/2017		456,009	1,025	0.00
Bought USD Sold THB at 0.02892 04/05/2017		834,582	977	0.00
Bought USD Sold GBP at 1.29562 07/06/2017		2,305,686	958	0.00
Bought USD Sold NZD at 0.68716 04/05/2017		519,491	953	0.00
Bought USD Sold MYR at 0.23068 04/05/2017		944,860	861	0.00
Bought ILS Sold USD at 3.63050 04/05/2017		434,572	784	0.00
Bought USD Sold SGD at 0.71450 04/05/2017		644,192	659	0.00
Bought USD Sold ILS at 0.27608 04/05/2017		435,357	214	0.00
Bought CZK Sold USD at 24.58760 07/06/2017		342,998	69	0.00
Bought SGD Sold USD at 1.39675 04/05/2017		644,357	(165)	(0.00)
Bought ILS Sold USD at 3.61831 07/06/2017		436,037	(196)	(0.00)
Bought USD Sold CZK at 0.04056 04/05/2017		342,311	(265)	(0.00)
Bought SGD Sold USD at 1.39515 07/06/2017		645,098	(675)	(0.00)
Bought THB Sold USD at 34.59200 07/06/2017		835,269	(890)	(0.00)
Bought NZD Sold USD at 1.45655 07/06/2017		519,983	(952)	(0.00)
Bought TRY Sold USD at 3.57844 07/06/2017		452,714	(1,252)	(0.00)
Bought GBP Sold USD at 0.77251 04/05/2017		2,304,632	(1,269)	(0.00)
Bought USD Sold AUD at 0.74680 07/06/2017		6,858,643	(1,485)	(0.00)
Bought DKK Sold USD at 6.79115 07/06/2017		1,008,359	(3,473)	(0.00)
Bought PLN Sold USD at 3.85914 07/06/2017		740,168	(4,547)	(0.00)
Bought MYR Sold USD at 4.32400 07/06/2017		948,127	(4,841)	(0.00)
Bought ZAR Sold USD at 13.33342 07/06/2017		729,369	(5,079)	(0.00)
Bought THB Sold USD at 34.35250 04/05/2017		841,093	(6,511)	(0.00)
Bought JPY Sold USD at 110.64920 08/05/2017		951,174	(6,577)	(0.00)
Bought CAD Sold USD at 1.36350 04/05/2017		2,821,351	(7,081)	(0.00)
Bought SEK Sold USD at 8.79868 07/06/2017		1,317,457	(7,328)	(0.00)
Bought AUD Sold USD at 1.33091 04/05/2017		1,515,801	(7,938)	(0.00)
Bought CHF Sold USD at 0.98853 07/06/2017		2,314,440	(8,190)	(0.00)
Bought NZD Sold USD at 1.43323 04/05/2017		528,445	(8,953)	(0.00)
Bought SGD Sold MXN at 0.05232 07/06/2017		3,285,897	(9,228)	(0.00)

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold KRW at 0.00089 08/05/2017	391,672	7,326	0.00
Bought USD Sold AUD at 0.76018 08/05/2017	425,556	7,289	0.00
Bought USD Sold CAD at 0.73319 07/06/2017	821,085	1,405	0.00
Bought USD Sold SEK at 0.11374 07/06/2017	146,758	934	0.00
Bought USD Sold CHF at 1.01227 07/06/2017	216,121	910	0.00
Bought USD Sold NZD at 0.69939 08/05/2017	40,327	797	0.00
Bought USD Sold THB at 0.02907 08/05/2017	82,905	541	0.00
Bought USD Sold MXN at 0.05301 08/05/2017	100,595	508	0.00
Bought USD Sold PLN at 0.25892 07/06/2017	77,311	417	0.00
Bought USD Sold JPY at 0.00899 07/06/2017	5,658,743	398	0.00
Bought USD Sold DKK at 0.14731 07/06/2017	96,586	372	0.00
Bought USD Sold ZAR at 0.07486 07/06/2017	70,076	359	0.00
Bought MXN Sold USD at 19.01449 08/05/2017	100,297	298	0.00
Bought USD Sold AUD at 0.74744 07/06/2017	438,318	280	0.00
Bought USD Sold MYR at 0.23063 07/06/2017	86,973	204	0.00
Bought USD Sold KRW at 0.00088 07/06/2017	407,261	143	0.00
Bought GBP Sold USD at 0.77289 08/05/2017	1,738,399	126	0.00
Bought USD Sold SGD at 0.71707 07/06/2017	64,872	95	0.00
Bought USD Sold NZD at 0.68646 07/06/2017	41,118	70	0.00
Bought THB Sold USD at 34.64240 08/05/2017	82,855	50	0.00
Bought USD Sold SGD at 0.71588 08/05/2017	62,346	8	0.00
Bought NZD Sold USD at 1.45563 08/05/2017	40,395	(68)	(0.00)
Bought USD Sold THB at 0.02885 07/06/2017	83,185	(80)	(0.00)
Bought SGD Sold USD at 1.39483 08/05/2017	62,445	(99)	(0.00)
Bought MYR Sold USD at 4.33100 08/05/2017	84,622	(175)	(0.00)
Bought KRW Sold USD at 1138.20000 08/05/2017	391,899	(227)	(0.00)
Bought USD Sold MXN at 0.05233 07/06/2017	101,807	(267)	(0.00)
Bought AUD Sold USD at 1.33716 08/05/2017	425,828	(272)	(0.00)
Bought USD Sold GBP at 1.29486 07/06/2017	1,742,403	(304)	(0.00)
Bought ZAR Sold USD at 13.28902 08/05/2017	67,838	(326)	(0.00)
Bought DKK Sold USD at 6.79920 08/05/2017	93,305	(361)	(0.00)
Bought PLN Sold USD at 3.86074 08/05/2017	74,727	(403)	(0.00)
Bought USD Sold SEK at 0.11224 08/05/2017	147,331	(774)	(0.00)
Bought CHF Sold USD at 0.98962 08/05/2017	210,991	(933)	(0.00)
Bought SEK Sold USD at 8.80471 08/05/2017	148,296	(965)	(0.00)
Bought USD Sold CHF at 0.99955 08/05/2017	210,058	(1,352)	(0.00)
Bought JPY Sold USD at 111.39180 08/05/2017	5,626,456	(1,404)	(0.00)
Bought CAD Sold USD at 1.36443 08/05/2017	795,791	(1,412)	(0.00)
Bought USD Sold ZAR at 0.07316 08/05/2017	67,512	(1,554)	(0.00)
Bought USD Sold PLN at 0.25217 08/05/2017	74,323	(1,571)	(0.00)
Bought USD Sold DKK at 0.14355 08/05/2017	92,945	(1,874)	(0.00)
Bought USD Sold MYR at 0.22515 08/05/2017	84,450	(1,933)	(0.00)
Bought USD Sold GBP at 1.25074 08/05/2017	1,738,525	(58,024)	(0.02)
Bought EUR Sold USD at 0.91271 07/06/2017	25,181,054	(95,154)	(0.03)
		473,931	0.15

A-ACC Shares (JPY) (hedged)

Bought USD Sold CAD at 0.74974 08/05/2017	57,139	1,416	0.00
Bought JPY Sold USD at 111.16900 08/05/2017	1,755,924	(3,949)	(0.00)
Bought USD Sold GBP at 1.25075 08/05/2017	124,994	(4,172)	(0.00)
Bought USD Sold EUR at 1.06808 08/05/2017	545,660	(10,873)	(0.00)
		(17,578)	(0.01)

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

Euro-Bobl Bond Future 08/06/2017	EUR	(10,246,240)	34,620	0.01
Long Gilt Bond Future 28/06/2017	GBP	378,504	6,143	0.00
Euro-Bund Bond Future 08/06/2017	EUR	(1,432,161)	(2,614)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2017	USD	(2,444,333)	(15,846)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2017	EUR	(3,660,536)	(23,600)	(0.01)
			(1,297)	(0.00)

Other Assets and Liabilities (12,411,466) (3.87)

Net Assets 322,940,507 100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	41.43
UK	GB	8.57
Japan	JP	8.36
Germany	DE	5.93
Netherlands	NL	5.49
Canada	CA	4.26
Ireland	IE	3.77
Italy	IT	3.71
Australia	AU	3.71
France	FR	3.67
Norway	NO	3.11
Spain	ES	2.35
Mexico	MX	1.77
Korea	KR	1.49
Luxembourg	LU	1.43
Switzerland	CH	1.10
Cayman Islands	KY	0.76
Sweden	SE	0.69
Belgium	BE	0.62
Supranational	SU	0.56
United Arab Emirates	AE	0.55
Kuwait	KW	0.18
Cash and other net liabilities		(3.52)

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Concho Resources 5.50% 10/01/2022	US	USD	3,238,834	3,364,339	0.43
EOG Resources 5.875% 15/09/2017	US	USD	2,672,038	2,713,629	0.34
Exxon Mobil 2.726% 03/01/2023	US	USD	2,550,582	2,577,892	0.33
Newfield Exploration 5.375% 01/01/2026	US	USD	2,388,640	2,525,987	0.32
Apache 3.625% 02/01/2021	US	USD	2,024,271	2,095,198	0.27
Concho Resources 5.50% 04/01/2023	US	USD	1,619,417	1,679,927	0.21
Tesoro Logistics Finance 6.375% 05/01/2024	US	USD	1,457,475	1,590,936	0.20
Cenovus Energy 5.20% 15/09/2043	CA	USD	1,659,903	1,584,228	0.20
Newfield Exploration 5.625% 07/01/2024	US	USD	1,214,563	1,287,437	0.16
Western Gas Partners 4.65% 07/01/2026	US	USD	1,093,107	1,142,791	0.15
Tesoro 5.125% 04/01/2024	US	USD	1,052,621	1,114,463	0.14
EnLink Midstream Partners 4.40% 04/01/2024	US	USD	1,056,670	1,080,767	0.14
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	931,165	1,018,029	0.13
Concho Resources 4.375% 15/01/2025	US	USD	890,679	906,266	0.12
Sunoco Logistics Partners Ops 4.65% 15/02/2022	US	USD	809,709	866,469	0.11
Noble Energy 6.00% 03/01/2041	US	USD	607,281	686,755	0.09
Canadian Natural Resources 1.75% 15/01/2018	CA	USD	647,767	647,955	0.08
Western Gas Partners 4.00% 07/01/2022	US	USD	597,565	614,132	0.08
			27,497,200	3.49	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Korea Hydro & Nuclear 2.875% 10/02/2018 Reg S	KR	USD	1,295,534	1,310,230	0.17
Korea Western Power 3.125% 05/10/2017 Reg S	KR	USD	1,093,107	1,093,382	0.14
			2,405,612	0.31	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Ashland 6.875% 15/05/2043	US	USD	4,453,397	4,787,402	0.61
Vale Overseas 6.25% 08/10/2026	KY	USD	3,178,106	3,479,197	0.44
Vale Overseas 5.875% 06/10/2021	KY	USD	2,105,242	2,276,573	0.29
Monsanto 2.125% 15/07/2019	US	USD	1,717,392	1,719,908	0.22
Smurfit Kappa Acquisitions 2.75% 02/01/2025 Reg S	IE	EUR	1,214,563	1,362,732	0.17
Monsanto 5.125% 15/04/2018	US	USD	1,298,773	1,338,924	0.17
Ecoclab 1.45% 12/08/2017	US	USD	728,758	727,805	0.09
			15,692,541	1.99	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
International Lease Finance 8.875% 09/01/2017	US	USD	3,542,475	3,624,196	0.46
International Lease Finance 3.875% 15/04/2018	US	USD	1,619,417	1,646,486	0.21
United Rentals North America 4.625% 15/07/2023	US	USD	890,679	927,429	0.12
			6,198,111	0.79	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Harris 2.70% 27/04/2020	US	USD	2,631,553	2,664,828	0.34
Fidelity National Info. Services 4.50% 15/08/2046	US	USD	2,186,213	2,140,401	0.27
			4,805,229	0.61	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
PVH 3.625% 15/07/2024 Reg S	US	EUR	3,971,621	4,516,183	0.57
Priceline Group 0.80% 03/10/2022	US	EUR	3,967,572	4,337,763	0.55
VW Int'l Finance 1.125% 10/02/2023	NL	EUR	3,886,601	4,268,765	0.54
Nemak 3.25% 15/03/2024 Reg S	MX	EUR	3,319,805	3,674,729	0.47
VW Int'l Finance 1.875% 30/03/2027	NL	EUR	3,157,863	3,486,388	0.44
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	2,226,699	2,951,686	0.37
VW Int'l Finance 0.50% 30/03/2021	NL	EUR	2,591,067	2,831,135	0.36
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	1,538,446	2,068,427	0.26
Lennar 4.75% 15/11/2022	US	USD	1,214,563	1,266,113	0.16
Lennar 4.75% 30/05/2025	US	USD	627,524	642,334	0.08
Unitymedia Hessen 5.50% 15/01/2023 144A	DE	USD	591,087	615,327	0.08
Pulte Group 5.50% 03/01/2026	US	USD	528,740	561,112	0.07
PVH 4.50% 15/12/2022	US	USD	384,612	393,127	0.05
			31,613,089	4.01	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Syco 1.90% 04/01/2019	US	USD	3,117,378	3,120,199	0.40
Reynolds American 3.25% 06/12/2020	US	USD	3,017,784	3,112,903	0.40
Barry Callebaut Services 2.375% 24/05/2024	BE	EUR	2,619,407	2,952,362	0.37
BAT Int'l Finance 7.25% 03/12/2024 EMTN	GB	GBP	1,700,388	2,933,843	0.37
AB InBev Finance 3.65% 02/01/2026	US	USD	1,125,485	2,169,589	0.28
Diageo Capital 4.828% 15/07/2020	GB	USD	1,768,404	1,916,914	0.24
Syco 5.25% 02/12/2018	US	USD	1,214,563	1,249,761	0.16
AB InBev Worldwide 7.75% 15/01/2019	US	USD	1,133,592	1,243,437	0.16
B&G Foods 5.25% 04/01/2025	US	USD	914,971	937,273	0.12
			19,636,281	2.49	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Mylan 2.25% 22/11/2024	NL	EUR	4,655,824	5,281,496	0.67
Humana 7.20% 15/06/2018	US	USD	3,464,743	3,668,331	0.47
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	3,603,203	3,502,632	0.44
Becton Dickinson 1.00% 15/12/2022	US	EUR	2,753,009	2,962,990	0.38
Actavis Funding 3.00% 03/12/2020	LU	USD	2,429,126	2,478,448	0.31
Becton Dickinson 6.375% 08/01/2019	US	USD	1,801,602	1,957,575	0.25
Mylan 3.125% 22/11/2028	NL	EUR	1,659,903	1,937,099	0.25
Teva Pharmaceutical Fin. 1.40% 20/07/2018	NL	USD	1,862,350	1,853,871	0.24
Becton Dickinson 5.00% 11/12/2040	US	USD	1,688,242	1,675,234	0.21
HCA 5.25% 15/06/2026	US	USD	1,295,534	1,383,657	0.18
HCA 3.75% 15/03/2019	US	USD	1,041,285	1,067,275	0.14
Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	1,012,136	997,974	0.13
Anthem 2.30% 15/07/2018	US	USD	890,679	896,130	0.11
Centene 4.75% 15/05/2022	US	USD	809,709	836,498	0.11
Zimmer Biomet Holdings 2.00% 04/01/2018	US	USD	809,709	811,649	0.10
Centene 4.75% 15/01/2025	US	USD	491,493	501,323	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
McKesson 1.40% 15/03/2018	US	USD	446,959	445,835	0.06
Allergan (US) 1.35% 15/03/2018	US	USD	375,705	374,407	0.05
Allergan (US) 3.375% 15/09/2020	US	USD	286,637	295,409	0.04
			32,927,833	4.18	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Telefonica Emisiones 4.103% 03/08/2027	ES	USD	4,169,999	4,257,707	0.54
Deutsche Telekom International Fin. 6.00% 07/08/2019	NL	USD	3,026,691	3,273,896	0.42
AT&T 5.70% 03/01/2057	US	USD	2,267,184	2,388,800	0.30
AT&T 5.875% 10/01/2019	US	USD	1,781,359	1,935,758	0.25
AT&T 6.00% 15/08/2040	US	USD	1,255,048	1,389,255	0.18
SFR Group 6.25% 15/05/2024 144A	FR	USD	1,214,563	1,258,591	0.16
Telecom Italia Capital 6.999% 06/04/2018	LU	USD	1,170,029	1,232,948	0.16
			15,736,955	2.00	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Asian Development Bank 1.625% 05/05/2020 GMTN	SU	USD	8,501,940	8,497,370	1.08
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	6,032,329	7,068,574	0.90
HSBC Holdings 3.262% VRN 13/03/2023	GB	USD	5,708,445	5,774,689	0.73
ABN AMRO Bank 4.40% VRN 27/03/2028	NL	USD	5,020,193	5,124,126	0.65
Wells Fargo & Co 3.069% 24/01/2023	US	USD	4,696,310	4,745,227	0.60
Bank of America 1.776% VRN 05/04/2027 EMTN	US	EUR	4,291,455	4,695,521	0.60
HSBC Bank (New York) 6.00% 08/09/2017	US	USD	4,250,970	4,304,936	0.55
Bank of America 0.736% VRN 02/07/2022 EMTN	US	EUR	3,805,630	4,159,558	0.53
Lloyds Bank 6.375% 21/01/2021	GB	USD	2,843,697	3,229,033	0.41
Swedbank 2.125% 29/09/2017 Reg S	SE	USD	3,097,135	3,106,628	0.39
Standard Life 6.75% VRN (perpetual)	GB	GBP	1,902,815	2,878,618	0.37
JPMorgan Chase & Co 2.55% 29/10/2020	US	USD	2,712,524	2,735,150	0.35
IBRD 1.375% 24/05/2021	SU	USD	2,712,524	2,661,619	0.34
KBC Group 1.875% VRN 03/11/2027 EMTN	BE	EUR	2,186,213	2,441,352	0.31
Bank of America 0.472% FRN 02/07/2022 EMTN	US	EUR	2,125,485	2,330,727	0.30
Westpac Banking 2.30% 26/05/2020	AU	USD	2,186,213	2,192,816	0.28
Credit Suisse (New York) 5.30% 13/08/2019	CH	USD	2,024,271	2,170,604	0.28
Mizuho Bank 2.45% 16/04/2019 Reg S	JP	USD	2,145,728	2,156,515	0.27
Bank of America 6.40% 28/08/2017 GMTN	US	USD	2,123,056	2,156,420	0.27
Bank of Tokyo-Mitsubishi 2.15% 14/09/2018 Reg S	JP	USD	2,145,728	2,151,330	0.27
Citigroup 5.875% 30/01/2042	US	USD	1,619,417	1,978,517	0.25
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	1,619,417	1,807,388	0.23
RBS 6.125% 01/11/2021	GB	USD	1,619,417	1,795,294	0.23
Export-Import Bank of Korea 1.75% 26/05/2019	KR	USD	1,761,116	1,751,371	0.22
UBS 2.375% 14/08/2019 GMTN	CH	USD	1,700,388	1,713,486	0.22
RBS Group 7.648% VRN (perpetual)	GB	USD	1,376,505	1,642,056	0.21
Barclays Bank 3.75% 15/05/2024	GB	USD	1,295,534	1,340,754	0.17
Goldman Sachs Group 6.25% 02/01/2041	US	USD	971,650	1,228,147	0.16
Ally Financial 8.00% 11/01/2031	US	USD	971,650	1,156,866	0.15
Credit Suisse (New York) 4.375% 08/05/2020 MTN	CH	USD	850,194	902,897	0.11
Rabobank 11.00% VRN (perpetual) 144A	NL	USD	728,738	853,922	0.11
AerCap Ireland Capital 4.25% 07/01/2020	IE	USD	774,891	811,075	0.10
Marsh & McLennan 2.35% 09/10/2019	US	USD	728,738	734,283	0.09
Korea Development Bank 3.875% 05/04/2017	KR	USD	404,854	404,880	0.05
			92,701,748	11.77	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
US Treasury 1.50% 15/08/2026	US	USD	46,155,089	43,100,921	5.47
US Treasury 2.125% 30/11/202					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cenovus Energy 4.25% 15/04/2027 144A	CA	USD	1,740,873	1,733,710	0.22
				7,502,343	0.95

Utilities

Kinder Morgan Finance 6.00% 15/01/2018 144A	US	USD	404,854	416,502	0.05
				416,502	0.05

Materials

El du Pont de Nemours & Co 2.20% 01/05/2020	US	USD	2,085,000	2,088,919	0.27
LYB International Finance 3.50% 03/02/2027	NL	USD	1,781,359	1,757,827	0.22
El du Pont de Nemours & Co 1.70% FRN 01/05/2020	US	USD	1,619,417	1,624,915	0.21
Steel Dynamics 5.50% 10/01/2024	US	USD	1,295,534	1,372,955	0.17
Steel Dynamics 5.00% 15/12/2026 144A	US	USD	951,408	982,328	0.12
				7,826,944	0.99

Industrials

Experian Finance 2.375% 15/06/2017 144A	GB	USD	3,591,058	3,594,792	0.46
Int'l Lease Finance 7.125% 09/01/2018 144A	US	USD	1,176,507	1,256,868	0.16
Int'l Lease Finance 7.125% 09/01/2018 Reg S	US	USD	809,709	865,016	0.11
Standard Industries 6.00% 15/10/2025 144A	US	USD	526,311	563,810	0.07
Standard Industries NJ 5.375% 15/11/2024 144A	US	USD	404,854	422,567	0.05
Standard Industries 5.125% 15/02/2021 144A	US	USD	202,427	212,042	0.03
				6,915,095	0.88

Information Technology

Activision Blizzard 3.40% 15/09/2026 144A	US	USD	1,457,475	1,431,028	0.18
Dell International 4.42% 15/06/2021 144A	US	USD	991,893	1,041,309	0.13
Gartner 5.125% 01/04/2025 144A	US	USD	728,738	755,154	0.10
				3,227,491	0.41

Consumer Discretionary

Time Warner Cable 4.00% 09/01/2021	US	USD	3,939,232	4,118,347	0.52
VW Group of America Fin. 1.25% 23/05/2017 144A	US	USD	2,914,951	2,914,703	0.37
Dollar Tree 5.75% 03/01/2023	US	USD	2,429,126	2,587,019	0.33
Time Warner Cable 6.75% 07/01/2018	US	USD	2,394,308	2,524,654	0.32
VW Group of America Fin. 1.60% 20/11/2017 144A	US	USD	2,105,242	2,104,000	0.27
Sky 9.50% 15/11/2018 144A	GB	USD	1,740,873	1,933,754	0.25
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	1,902,815	1,900,075	0.24
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	1,416,990	1,884,243	0.24
Charter Communications 4.464% 23/07/2022	US	USD	1,538,446	1,636,548	0.21
COX Communications 8.375% 03/01/2039 144A	US	USD	1,295,534	1,614,874	0.21
CSC Holdings 5.50% 15/04/2027 144A	US	USD	1,214,563	1,255,354	0.16
Charter Communications 6.484% 23/10/2045	US	USD	971,650	1,130,255	0.14
VW Int'l Finance 1.60% 20/11/2017 144A	NL	USD	1,119,017	1,118,357	0.14
Charter Communications 6.384% 23/10/2035	US	USD	971,650	1,114,479	0.14
Marriott International 6.75% 15/05/2018	US	USD	882,582	926,932	0.12
Time Warner Cable 4.125% 15/02/2021	US	USD	607,281	635,107	0.08
VW Group of America Fin. 1.60% 20/11/2017 Reg S	US	USD	526,311	526,000	0.07
Time Warner Cable 8.25% 04/01/2019	US	USD	364,369	404,985	0.05
VW Int'l Finance 1.60% 20/11/2017 Reg S	NL	USD	161,942	161,846	0.02
				30,491,532	3.87

Consumer Staples

Smithfield Foods 3.35% 02/01/2022 144A	US	USD	2,914,951	2,930,604	0.37
CF Industries 3.40% 12/01/2021 144A	US	USD	2,712,524	2,732,990	0.35
Kraft Heinz Foods 5.375% 02/10/2020	US	USD	1,659,903	1,800,439	0.23
Kraft Heinz Foods 2.00% 07/02/2018	US	USD	1,740,873	1,744,233	0.22
Smithfield Foods 2.70% 31/01/2020 144A	US	USD	1,538,446	1,545,077	0.20
AB North American Holding 2.20% 08/01/2018 144A	US	USD	1,295,534	1,295,443	0.16
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	1,084,200	1,096,698	0.14
WhiteWave Foods 5.375% 10/01/2022	US	USD	607,281	681,294	0.09
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	607,281	607,995	0.08
				14,434,773	1.83

Healthcare

Forest Laboratories 5.00% 15/12/2021 144A	US	USD	3,805,630	4,142,904	0.53
Bayer US Finance 2.375% 10/08/2019 144A	US	USD	2,105,242	2,117,326	0.27
Forest Laboratories 4.375% 02/01/2019 144A	US	USD	2,024,271	2,092,742	0.27
EMD Finance 2.40% 19/03/2020 144A	US	USD	1,538,446	1,543,631	0.20
Bayer US Finance 1.50% 10/06/2017 Reg S	US	USD	971,650	971,092	0.12
Bayer US Finance 1.50% 10/06/2017 144A	US	USD	634,002	633,637	0.08
				11,501,332	1.46

Telecommunication Services

T-Mobile USA 6.00% 03/01/2023	US	USD	1,214,563	1,298,135	0.16
				1,298,135	0.16

Financials

DNB Boligkredit 2.50% 28/03/2022 144A	NO	USD	6,072,814	6,102,040	0.77
BNP Paribas 2.70% 20/08/2018 MTN	FR	USD	5,213,714	5,268,147	0.67
BPCE 2.50% 15/07/2019 MTN	FR	USD	4,031,539	4,056,849	0.52
RBS 3.875% 12/09/2023	GB	USD	3,117,378	3,126,902	0.40
Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	2,476,899	2,708,980	0.34
E*TRADE Financial 4.625% 15/09/2023	US	USD	2,591,067	2,673,224	0.34
BFCM 2.00% 04/12/2019 144A	FR	USD	2,550,582	2,539,977	0.32
Nordea Bank 2.375% 04/04/2019 144A	SE	USD	2,361,920	2,381,386	0.30
Metropolitan Life Global 3.00% 01/10/2023 144A	US	USD	2,267,184	2,293,325	0.29
Credit Agricole (London) 2.625% 10/03/2018 144A	FR	USD	1,902,815	1,918,799	0.24
Credit Suisse Group 4.282% 01/09/2028 144A	CH	USD	1,740,873	1,772,873	0.23
MSCI 5.75% 15/08/2025 144A	US	USD	1,538,446	1,665,368	0.21
Credit Agricole (London) 2.50% 15/04/2019 Reg S	FR	USD	1,578,932	1,589,991	0.20
BFCM 2.50% 29/10/2018 Reg S	FR	USD	1,538,446	1,549,223	0.20
Swedbank 2.125% 29/09/2017 144A	SE	USD	1,295,534	1,299,505	0.16
HSBC Bank 4.125% 08/12/2020 144A	GB	USD	1,133,592	1,198,660	0.15
E*TRADE Financial 5.375% 15/11/2022	US	USD	809,709	854,749	0.11

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ABN AMRO Bank 1.80% 06/04/2018 144A	NL	USD	850,194	850,781	0.11
				43,850,779	5.57

Government

Australia 5.75% 15/07/2022	AU	AUD	30,445,043	26,814,951	3.40
US Treasury 2.125% 29/02/2024	US	USD	25,100,966	25,138,225	3.19
US Treasury 2.25% 31/01/2024	US	USD	18,016,016	18,191,954	2.31
US Treasury 1.875% 28/02/2022	US	USD	12,105,143	12,138,243	1.54
US Treasury 2.50% 15/02/2045	US	USD	10,202,328	9,253,830	1.17
US Treasury 2.25% 15/02/2027	US	USD	6,963,494	6,931,396	0.88
US Treasury 1.875% 31/03/2022	US	USD	4,534,368	4,543,933	0.58
US Treasury 2.125% 31/03/2024	US	USD	4,048,543	4,053,287	0.51
US Treasury 1.875% 31/01/2022	US	USD	3,481,747	3,490,723	0.44
US Treasury 1.375% 15/01/2020	US	USD	2,833,980	2,831,987	0.36
US Treasury 1.625% 15/03/2020	US	USD	1,416,990	1,424,628	0.18
				114,813,157	14.58

Unlisted

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	910,922	10	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	708,495	7	0.00
				17	0.00

Fractions

7 0.00

Total Investments (Cost USD 782,218,531)

774,468,765 **98.33**

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

Credit Default Swaps

Bought protection on Brands 8.50% 20/06/2022	USD	4,048,543	255,089	0.03
Bought protection on Munich RE 7.625% 20/12/2020	EUR	4,048,543	(48,934)	(0.01)
Bought protection on Humana 6.30% 20/09/2019	USD	2,429,126	(50,767)	(0.01)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	2,429,126	(66,584)	(0.01)
Bought protection on International Paper 7.50% 20/12/2020	USD	4,048,543	(99,126)	(0.01)
Bought protection on XL Group 6.25% 20/12/2020	USD	8,097,086	(193,458)	(0.02)
			(203,780)	(0.03)

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

Forward Foreign Exchange Contracts

Bought USD Sold AUD at 0.76436 16/05/2017	USD	24,025,979	549,654	0.07
Bought USD Sold CAD at 0.76249 16/05/2017	USD	4,872,959	205,083	0.03
Bought USD Sold AUD at 0.76597 16/05/2017	USD	7,631,703	191,028	0.02
Bought MXN Sold USD at 19.93950 16/05/2017	USD	3,172,805	159,377	0.02
Bought EUR Sold USD at 0.94109 16/05/2017	USD	5,082,328	132,287	0.02
Bought USD Sold CAD at 0.76365 16/05/2017	USD	2,886,451	126,075	0.02
Bought EUR Sold USD at 0.94513 16/05/2017	USD	3,678,743	111,939	0.01
Bought EUR Sold USD at 0.94436 16/05/2017	USD	3,252,166	96,240	0.01
Bought JPY Sold USD at 112.73400 16/05/2017	USD	6,864,272	83,087	0.01
Bought EUR Sold USD at 0.93220 16/05/2017	USD	1,752,832	28,629	0.00
Bought EUR Sold USD at 0.92486 16/05/2017	USD	2,309,643	19,145	0.00
Bought USD Sold EUR at 1.09246 16/05/2017	USD	3,296,321	6,688	0.00
Bought USD Sold JPY at 0.00898 16/05/2017	USD	7,865,500	6,181	0.00
Bought USD Sold EUR at 1.09139 16/05/2017	USD	3,667,974	3,818	0.00
Bought USD Sold EUR at 1.09013 16/05/2017	USD	1,796,469	(199)	(0.00)
Bought AUD Sold USD at 1.32909 16/05/2017	USD	1,795,978	(12,242)	(0.00)
Bought AUD Sold USD at 1.32464 16/05/2017	USD	1,637,579	(16,606)	(0.00)
Bought USD Sold EUR at 1.08276 16/05/2017	USD	3,729,769	(29,644)	(0.00)
Bought USD Sold JPY at 0.00893 16/05/2017	USD	6,947,359	(39,674)	(0.01)
Bought USD Sold EUR at 1.06028 16/05/2017	USD	1,452,182	(39,917)	(0.01)
Bought USD Sold EUR at 1.07144 16/05/2017	USD	2,344,679	(40,455)	(0.01)
Bought USD Sold GBP at 1.24983 16/05/2017	USD	1,615,948	(55,445)	(0.01)
Bought USD Sold EUR at 1.05938 16/05/2017	USD	1,993,330	(56,448)	(0.01)
Bought USD Sold MXN at 0.05032 16/05/2017	USD	1,295,437	(57,777)	(0.01)</

Schedule of Investments as at 30 April 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bund Bond Future 08/06/2017	EUR	(39,036,407)	(64,522)	(0.01)
Long Gilt Bond Future 28/06/2017	GBP	(5,504,650)	(172,159)	(0.02)
			800,358	0.10
Other Assets and Liabilities			12,812,187	1.65
Net Assets			787,648,844	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	68.32
Netherlands	NL	5.51
UK	GB	5.42
Australia	AU	3.91
Ireland	IE	2.36
France	FR	2.31
Supranational	SU	1.42
Canada	CA	1.24
Switzerland	CH	1.06
Germany	DE	0.95
Sweden	SE	0.86
Norway	NO	0.77
Cayman Islands	KY	0.73
Belgium	BE	0.68
Korea	KR	0.58
Japan	JP	0.55
Spain	ES	0.54
Luxembourg	LU	0.47
Mexico	MX	0.47
Kuwait	KW	0.18
Cash and other net assets		1.67

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
MPLX 4.875% 12/01/2024	US	USD	15,985,039	17,061,376	0.43
Targa Resources Partners 4.125% 15/11/2019	US	USD	16,692,377	17,005,360	0.43
Teekay 8.50% 15/01/2020	MH	USD	16,859,421	16,739,466	0.43
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	12,060,712	13,622,032	0.35
Concho Resources 4.375% 15/01/2025	US	USD	11,988,780	12,198,583	0.31
Denbury Resources 4.625% 15/07/2023	US	USD	16,060,968	11,137,880	0.28
Sunoco Finance 6.25% 15/04/2021	US	USD	10,114,534	10,677,610	0.27
Sunoco Finance 5.50% 08/01/2020	US	USD	10,322,339	10,674,847	0.27
SM Energy 6.125% 15/11/2022	US	USD	9,666,953	9,836,124	0.25
Chesapeake Energy 4.875% 15/04/2022	US	USD	10,558,119	9,739,864	0.25
Noble Holding International 7.75% 15/01/2024	KY	USD	9,331,267	8,558,109	0.22
Southwestern Energy (Pref'd)	US	USD	432,715	8,199,950	0.21
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	7,081,372	7,612,475	0.19
Rice Energy 6.25% 05/01/2022	US	USD	7,269,197	7,581,699	0.19
WPX Energy 8.25% 08/01/2023	US	USD	6,098,293	6,814,842	0.17
Antero Resources 5.625% 06/01/2023	US	USD	6,042,345	6,225,851	0.16
SM Energy 5.625% 06/01/2025	US	USD	5,734,633	5,505,248	0.14
WPX Energy 6.00% 15/01/2022	US	USD	5,079,246	5,155,435	0.13
Antero Resources 5.125% 12/01/2022	US	USD	5,003,517	5,088,724	0.13
Hornbeck Offshore Services 5.875% 04/01/2020	US	USD	7,752,744	5,078,047	0.13
Pride International 7.875% 15/08/2040	US	USD	5,319,022	4,864,511	0.12
Antero Resources 5.375% 11/01/2021	US	USD	4,459,826	4,605,774	0.12
Crestwood Midstream Partners 6.25% 04/01/2023	US	USD	4,160,107	4,357,961	0.11
Chesapeake Energy 4.408% FRN 15/04/2019	US	USD	4,268,006	4,261,113	0.11
WPX Energy 5.25% 15/09/2024	US	USD	3,980,275	3,900,669	0.10
Summit Midstream Finance 5.50% 15/08/2022	US	USD	3,840,406	3,878,810	0.10
Rice Energy 7.25% 05/01/2023	US	USD	3,576,653	3,862,785	0.10
Sunoco Finance 6.375% 04/01/2023	US	USD	3,372,843	3,598,048	0.09
SM Energy 5.00% 15/01/2024	US	USD	3,780,462	3,567,811	0.09
Range Resources 4.875% 15/05/2025	US	USD	3,604,626	3,484,412	0.09
Western Refining 6.25% 04/01/2021	US	USD	3,292,918	3,408,993	0.09
Chesapeake Energy 5.75% 15/03/2023	US	USD	3,564,664	3,332,961	0.08
Tesoro Logistics Finance 6.375% 05/01/2024	US	USD	2,933,255	3,201,853	0.08
Summit Midstream Finance 5.75% 15/04/2025	US	USD	3,005,187	3,031,483	0.08
Concho Resources 5.50% 10/01/2022	US	USD	2,821,359	2,930,687	0.07
Rose Rock Finance 5.625% 15/07/2022	US	USD	2,937,251	2,915,222	0.07
Williams Companies	US	USD	93,033	2,840,761	0.07
EnSCO 4.50% 10/01/2024	GB	USD	2,693,479	2,234,035	0.06
Western Refining Logistics 7.50% 15/02/2023	US	USD	2,046,085	2,209,772	0.06
Oasis Petroleum 6.875% 15/03/2022	US	USD	2,161,977	2,194,406	0.06
NuStar Logistics 5.625% 28/04/2027	US	USD	2,030,100	2,096,078	0.05
Global Partners 7.00% 15/06/2023	US	USD	2,006,122	1,996,092	0.05
Concho Resources 5.50% 04/01/2023	US	USD	1,862,257	1,931,840	0.05
Tesoro Logistics Financing 6.125% 15/10/2021	US	USD	1,762,351	1,847,164	0.05
SM Energy 6.50% 15/11/2021	US	USD	1,642,463	1,681,471	0.04
SM Energy 6.75% 15/09/2026	US	USD	1,582,519	1,592,418	0.04
Noble Holding International 6.20% 08/01/2040	KY	USD	1,838,280	1,309,774	0.03
Southwestern Energy	US	USD	99,580	775,233	0.02
Tesoro Logistics Financing 5.875% 10/01/2020	US	USD	607,432	623,844	0.02
Extraction Oil & Gas	US	USD	38,038	598,338	0.02
Noble Holding International 4.625% 03/01/2021	KY	USD	619,420	572,743	0.01
Energy Transfer Partners 9.00% 15/04/2019	US	USD	500,332	562,738	0.01
SM Energy 6.50% 01/01/2023	US	USD	203,809	207,885	0.01
EnSCO 5.20% 15/03/2025	GB	USD	159,850	136,935	0.00
Noble Holding International 6.05% 03/01/2041	KY	USD	183,828	131,800	0.00
Hornbeck Offshore Services 5.00% 03/01/2021	US	USD	79,925	48,854	0.00
			279,288,796	7.10	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
InterGen 7.00% 30/06/2023 144A	NL	USD	21,563,019	20,134,469	0.51
Dynegy 7.625% 11/01/2024	US	USD	18,330,844	16,818,549	0.43
Dynegy 7.375% 11/01/2022	US	USD	17,367,745	16,542,777	0.42
DPL 7.25% 15/10/2021	US	USD	5,806,566	6,218,570	0.16
Dynegy 7.00% 01/07/2019 (Pref'd)	US	USD	90,236	4,577,649	0.12
DPL 6.75% 10/01/2019	US	USD	3,476,746	3,658,319	0.09
Calpine 5.75% 15/01/2025	US	USD	2,901,285	2,802,597	0.07
Calpine 5.375% 15/01/2023	US	USD	2,773,404	2,726,811	0.07
Dynegy 5.875% 06/01/2023	US	USD	1,606,496	1,419,741	0.04
			74,899,482	1.90	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Tronox Finance 6.375% 15/08/2020	US	USD	11,005,700	11,205,178	0.28
LyondellBasell Industries	US	USD	131,957	11,147,685	0.28
Chemours 7.00% 15/05/2025	US	USD	3,472,750	3,809,291	0.10
Chemours 6.625% 15/05/2023	US	USD	2,877,307	3,066,048	0.08
Warrior Met Coal	US	USD	28,767	520,404	0.01
			29,748,606	0.76	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
APX Group 8.75% 12/01/2020	US	USD	50,897,964	52,927,266	1.35
International Lease Finance 8.625% 15/01/2022	US	USD	20,931,610	25,821,862	0.66
AerCap Holdings	IE	USD	217,229	9,929,560	0.25
Navios Maritime Finance II US 8.125% 15/02/2019	MH	USD	10,969,733	9,867,456	0.25
FTI Consulting 6.00% 15/11/2022	US	USD	9,131,454	9,540,406	0.24
United Rentals	US	USD	79,526	8,875,054	0.23
Ashtead Capital 5.625% 10/01/2024 144A	US	USD	7,504,976	8,030,324	0.20
USG 8.25% 15/01/2018	US	USD	5,902,476	6,174,432	0.16
Covanta Holding 6.375% 10/01/2022	US	USD	4,327,949	4,468,608	0.11
United Rentals North America 5.50% 15/05/2027	US	USD	2,621,546	2,699,302	0.07
Odebrecht Finance 5.25% 27/06/2029 144A	KY	USD	4,859,452	2,162,456	0.05
Covanta Holding 5.875% 07/01/2025	US	USD	1,138,934	1,140,358	0.03
Fly Leasing 6.75% 15/12/2020	BM	USD	1,043,024	1,097,783	0.03
International Lease Finance 8.25% 15/12/2020	US	USD	495,536	585,549	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fly Leasing 6.375% 15/10/2021	BM	USD	415,611	431,901	0.01
Odebrecht Finance 4.375% 25/04/2025 144A	KY	USD	727,319	332,051	0.01
			144,084,368	3.66	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Alcatel-Lucent (USA) 6.45% 15/03/2029	US	USD	11,102,409	12,403,167	0.32
NXP Semiconductor	NL	USD	94,558	9,976,804	0.25
CDW	US	USD	168,083	9,975,708	0.25
Western Digital 10.50% 04/01/2024	US	USD	7,001,447	8,255,144	0.21
Alcatel-Lucent (USA) 6.50% 15/01/2028	US	USD	6,709,720	7,396,192	0.19
			48,007,015	1.22	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Altice Luxembourg 7.75% 15/05/2022 144A	LU	USD	37,540,865	39,878,160	1.01
Melco Resorts & Entertainment ADR	HK	USD	678,645	14,896,254	0.38
Zayo Capital 6.00% 04/01/2023	US	USD	9,003,573	9,611,315	0.24
AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	8,316,217	8,575,891	0.22
Unitymedia Hessen 5.50% 15/01/2023 144A	DE	USD	8,108,411	8,440,925	0.21
William Lyon Homes 7.00% 15/08/2022	US	USD	7,864,639	8,233,294	0.21
MGM Resorts International 6.00% 15/03/2023	US	USD	6,881,559	7,507,816	0.19
Extended Stay America	US	USD	4,066,340	7,058,121	0.18
Ziggo Bond Finance 6.00% 15/01/2027 144A	NL	USD	6,737,694	6,853,020	0.17
Charter Communications	US	USD	18,714	6,450,233	0.16
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	5,858,517	6,037,577	0.15
Delphi Automotive	GB	USD	69,576	5,531,267	0.14
General Motors	US	USD	145,302	5,012,906	0.13
AMC Networks	US	USD	78,886	4,746,581	0.12
Outfront Media Capital 5.625% 15/02/2024	US	USD	2,725,449	2,870,389	0.07
CalAtlantic Group 5.375% 10/01/2022	US	USD	2,325,823	2,489,003	0.06
Outfront Media Capital 5.25% 15/02/2022	US	USD	1,302,781	1,358,963	0.03
General Motors Wts 10/07/2019	US	USD	29,595	504,590	0.01
			146,056,105	3.71	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
JBS Investments 7.75% 28/10/2020 144A	AT	USD	12,176,604	12,796,119	0.33
Rite Aid 7.70% 15/02/2027	US	USD	7,760,737	8,381,596	0.21
ESAL 6.25% 02/05/2023 144A	AT	USD	7,864,639	8,003,041	0.20
New Albertsons 6.625% 06/01/2028	US	USD	4,887,426	4,398,683	0.11
Minerva Luxembourg 6.50% 20/09/2026 144A	LU	USD	4,192,077	4,157,775	0.11
Pinnacle Foods Finance 5.875% 15/01/2024	US	USD	2,245,898	2,400,304	0.06
New Albertsons 7.45% 08/01/2029	US	USD	447,581	424,323	0.01
			40,561,841	1.03	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Tenet Healthcare 8.125% 04/01/2022	US	USD	36,158,159	36,790,927	0.94
Tenet Healthcare 6.75% 15/06/2023	US	USD	36,737,617	35,119,325	0.89
HCA 5.875% 15/03/2022	US	USD	25,478,027	26,081,658	0.66
Allergan 5.50% 01/03/2018 (Pref'd)	IE	USD	21,100	18,257,837	0.46
Community Health Systems 6.875% 02/01/2022	US	USD	19,896,579	16,489,290	0.42
HealthSouth 5.75% 11/01/2024	US	USD	15,929,092	16,259,063	0.41
HCA 4.75% 05/01/2023	US	USD	11,360,568	11,928,937	0.30
HCA Holdings	US	USD	131,877	11,098,733	0.28
HCA 5.375% 02/01/2025	US	USD	9,842,788	10,260,413	0.26

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of America 7.625% 06/01/2019	US	USD	26,375	29,312	0.00
				264,876,856	6.74

Real Estate

EPR Properties 7.75% 15/07/2020	US	USD	15,433,556	17,574,807	0.45
MPT Operating Partnership 6.375% 03/01/2024	US	USD	3,820,424	4,145,161	0.11
				21,719,968	0.55

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	12,817	220,223,667	5.60
				220,223,667	5.60

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Hilcorp Finance 5.75% 10/01/2025 144A	US	USD	23,713,806	23,109,104	0.59
Chesapeake Energy 8.00% 15/01/2025 144A	US	USD	23,122,360	22,833,350	0.58
Chesapeake Energy 8.00% 15/12/2022 Reg S	US	USD	13,528,139	14,306,007	0.36
Teine Energy 6.875% 30/09/2022 144A	CA	USD	11,557,184	11,817,220	0.30
Sabine Pass Liquefaction 5.875% 30/06/2026 144A	US	USD	8,088,430	9,000,279	0.23
FTS International 6.25% 01/05/2022	US	USD	10,066,579	8,725,566	0.22
Citig Holding 10.75% 15/02/2020 144A	US	USD	8,088,430	8,573,736	0.22
Calfrac Holdings 7.50% 12/01/2020 144A	US	USD	9,090,692	8,306,620	0.21
Weatherford International 9.875% 15/02/2024 144A	BM	USD	7,025,425	8,202,184	0.21
PBF Holding/Finance 7.00% 15/11/2025	US	USD	7,912,595	8,075,792	0.21
Chesapeake Energy 8.00% 15/12/2022 144A	US	USD	6,897,545	7,294,153	0.19
Crestwood Midstream 5.75% 04/01/2025 144A	US	USD	6,993,455	7,290,677	0.19
Pacific Drilling V 7.25% 12/01/2017 144A	VG	USD	11,501,236	6,210,667	0.16
Archrock Partners Finance 6.00% 10/01/2022	US	USD	6,090,300	6,120,752	0.16
Cheniere Corpus Christi 5.875% 31/03/2025 144A	US	USD	5,055,269	5,402,818	0.14
Sabine Pass Liquefaction 5.625% 03/01/2025	US	USD	3,940,312	4,303,156	0.11
Ship Finance International 3.25% 02/01/2018	BM	USD	3,444,776	3,703,134	0.09
Ultra Resources 6.875% 15/04/2022 144A	US	USD	3,524,701	3,564,354	0.09
Linn Energy	US	USD	118,844	3,268,209	0.08
Gulfmark Offshore 6.375% 15/03/2022 (Defaulted)	US	USD	5,630,730	2,945,576	0.07
Ultra Resources 7.125% 15/04/2025 144A	US	USD	2,641,528	2,623,367	0.07
Targa Resources Partners 6.375% 01/08/2022	US	USD	2,467,291	2,559,839	0.07
NGI Energy Finance 6.125% 03/01/2025 144A	US	USD	2,673,498	2,484,682	0.06
Jupiter Resources 8.50% 01/10/2022 144A	CA	USD	3,013,180	2,470,808	0.06
Everest Acquisition Finance 8.00% 29/11/2024 144A	US	USD	2,257,887	2,359,492	0.06
Targa Resources Partners 5.375% 01/02/2027 144A	US	USD	2,014,115	2,109,785	0.05
Targa Resources Partners 5.125% 01/02/2025 144A	US	USD	2,014,115	2,089,644	0.05
Trinidad Drilling 6.625% 15/02/2025 144A	CA	USD	1,682,425	1,699,250	0.04
Peabody Energy 6.375% 31/03/2025 144A	US	USD	1,582,519	1,606,257	0.04
Antero Midstream Partners 5.375% 15/09/2024 144A	US	USD	1,554,545	1,593,409	0.04
Callon Petroleum 6.125% 01/10/2024 144A	US	USD	1,438,654	1,503,393	0.04
Peabody Energy 6.00% 31/03/2022 144A	US	USD	1,270,811	1,298,991	0.03
Archrock Partners Finance 6.00% 01/04/2021	US	USD	1,035,031	1,040,206	0.03
Carrizo Oil & Gas 6.25% 15/04/2023	US	USD	983,080	992,911	0.03
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	723,323	764,914	0.02
Gibson Energy 6.75% 15/07/2021 144A	CA	USD	238,976	249,372	0.01
ANR	US	USD	10,350	168,180	0.00
Cuntura Energy	US	USD	739	50,588	0.00
Alpha Natural Resources Holdings	US	USD	10,350	43,985	0.00
Cuntura Energy Wts 26/07/2023	US	USD	1,198	32,827	0.00
				200,795,234	5.11

Utilities

Energy Future 11.75% 03/01/2022 144A (Defaulted)	US	USD	60,637,177	77,615,587	1.97
Energy Future 11.00% 10/01/2021 (Defaulted)	US	USD	25,986,093	32,092,825	0.82
TerraForm Power Operating 6.375% 02/01/2023 144A	US	USD	17,479,641	18,069,579	0.46
NRG Energy 6.625% 15/03/2023	US	USD	12,676,136	12,896,764	0.33
TerraForm Power Operating 6.625% 15/06/2025 144A	US	USD	11,786,569	12,434,830	0.32
Energy Future Holdings 6.55% 15/11/2034 (Defaulted)	US	USD	28,270,342	4,099,200	0.10
Talen Energy Supply 6.50% 06/01/2025	US	USD	3,808,436	3,018,185	0.08
Dynegy 8.00% 15/01/2025 144A	US	USD	2,569,595	2,364,027	0.06
NSG Holdings 7.75% 15/12/2025 144A	US	USD	2,029,334	2,194,218	0.06
Energy Future Holdings 6.50% 15/11/2024 (Defaulted)	US	USD	14,694,248	2,130,666	0.05
Pattern Energy Group 5.875% 02/01/2024 144A	US	USD	1,954,171	2,007,911	0.05
Talen Energy Supply 4.625% 15/07/2019 144A	US	USD	1,753,559	1,731,639	0.04
				170,655,431	4.34

Materials

Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	15,757,253	16,367,846	0.42
Freepport-McMoRan 6.875% 15/02/2023 Reg S	US	USD	14,845,306	15,624,685	0.40
Platform Specialty Products 6.50% 02/01/2022 144A	US	USD	12,080,694	12,443,114	0.32
Momentive Performance Materials 3.88% 24/10/2021	US	USD	12,044,727	12,044,727	0.31
Tronox Finance 7.50% 15/03/2022 144A	US	USD	10,322,339	10,825,553	0.28
Ardagh Packaging Finance 7.25% 15/05/2024 144A	IE	USD	8,567,981	9,306,970	0.24
SPCM 4.875% 15/09/2025 144A	FR	USD	8,380,157	8,495,384	0.22
Scotts Miracle-Gro 5.25% 15/12/2026 144A	US	USD	7,992,520	8,282,249	0.21
Murray Energy 11.25% 15/04/2021 144A	US	USD	9,431,173	7,179,481	0.18
First Quantum Minerals 7.50% 04/01/2025 144A	CA	USD	6,561,859	6,693,096	0.17
Ardagh Packaging Finance 4.25% 15/09/2022 144A	IE	USD	6,142,251	6,242,063	0.16
First Quantum Minerals 7.00% 15/02/2021 144A	CA	USD	5,163,168	5,376,148	0.14
GCP Applied Technologies 9.50% 02/01/2023 144A	US	USD	4,343,934	4,962,945	0.13
Novelis 5.875% 30/09/2026 144A	US	USD	4,224,047	4,342,848	0.11
Consolidated Container 10.125% 15/07/2020 144A	US	USD	4,064,196	4,231,844	0.11
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	3,940,312	4,014,193	0.10
Sealed Air 5.25% 04/01/2023 144A	US	USD	3,636,596	3,872,975	0.10
ARD Finance 7.125% 15/09/2023 144A	LU	USD	3,173,030	3,307,884	0.08
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	2,629,539	2,977,953	0.08
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	2,010,119	2,085,498	0.05
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	1,862,257	1,925,108	0.05
US Concrete 6.375% 06/01/2024 144A	US	USD	1,598,504	1,678,429	0.04
BlueScope Steel Finance 6.50% 15/05/2021 144A	AU	USD	1,474,620	1,561,288	0.04
Freepport-McMoRan 6.50% 15/11/2020 Reg S	US	USD	979,084	1,010,904	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Freepport-McMoRan 6.625% 05/01/2021 Reg S	US	USD	979,084	1,008,456	0.03
				155,861,641	3.96

Industrials

APX Group 7.875% 12/01/2022	US	USD	27,014,717	29,482,916	0.75
Garda World Security 7.25% 15/11/2021 144A	CA	USD	11,365,363	11,486,120	0.29
APX Group 7.875% 12/01/2022 144A	US	USD	9,495,113	10,385,280	0.26
HD Supply 5.25% 15/12/2021 144A	US	USD	8,412,127	8,916,644	0.23
TransDigm 6.50% 15/05/2025 144A	US	USD	6,665,761	6,836,572	0.17
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	7,564,920	6,770,603	0.17
Jurassic Holdings III 6.875% 15/02/2021 144A	US	USD	5,690,674	4,758,826	0.12
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	4,164,103	4,339,776	0.11
Buuilders FirstSource 5.625% 09/01/2024 144A	US	USD	3,764,477	3,918,971	0.10
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	3,684,552	3,739,820	0.10
Shea Homes Funding 5.875% 04/01/2023 144A	US	USD	3,316,896	3,383,234	0.09
Navios Logistics Finance 7.25% 01/05/2022 144A	MH	USD	3,193,012	3,161,082	0.08
Harland Clarke Holdings 8.375% 15/08/2022 144A	US	USD	2,797,382	2,897,039	0.07
Booz Allen Hamilton 5.125% 05/01/2025 144A	US	USD	2,685,487	2,739,196	0.07
Cenveo 6.00% 01/08/2019 144A	US	USD	3,348,866	2,737,698	0.07
Herc Rentals 7.75% 01/06/2024 144A	US	USD	2,485,674	2,721,813	0.07
Herc Rentals 7.50% 01/06/2022 144A	US	USD	2,488,871	2,709,758	0.07
Odebrecht Finance 7.125% 26/06/2042 144A	KY	USD	5,766,603	2,630,759	0.07
Continental Airlines 2012-3 6.125% 29/04/2018	US	USD	2,521,640	2,615,495	0.07
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	2,501,659	2,557,946	0.07
Garda World Security 7.25% 15/11/2021 144A	CA	USD	2,393,760	2,419,193	0.06
Hillman Group 6.375% 15/07/2022 144A	US	USD	2,345,805	2,246,108	0.06
Tervita Escrow 7.625% 12/01/2021 144A	CA	USD	2,161,977	2,226,836	0.06
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	1,838,415	2,025,933	0.05
HD Supply 5.75% 15/04/2024 144A	US	USD	1,890,231	2,007,652	0.05
TMS International 7.625% 15/10/2021 144A	US	USD	1,390,698	1,406,544	0.04
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	1,246,833	1,292,810	0.03
Continental Airlines Trust 9.798% 01/04/2021	US	USD	782,449	860,616	0.02
USG 5.50% 01/03/2025 144A	US	USD	579,458	609,879	0.02
TRAC Intermodal 11.00% 15/08/2019	US	USD	334,887	354,181	0.01
Continental Airlines Trust 9.25% 10/05/2017	US	USD	224,047	224,382	0.01
Odebrecht Finance 7.50% (perpetual) 144A	KY	USD	371,652	170,704	0.00
				134,634,186	3.42

Information Technology

TIBCO Software 11.375% 12/01/2021 144A	US	USD	18,354,822	20,350,908	0.52
Solera Finance 10.50% 03/01/2024 144A	US	USD	15,697,309	17,953,797	0.46
Nuance Communications 5.625% 15/12/2026 144A	US	USD	11,988,780	12,228,555	0.31
Open Text 5.875% 06/01/2026 144A	CA	USD	7,992,520	8,537,010	0.22
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	7,652,838	8,291,154	0.21
Micron Technology 5.25% 15/01/2024 144A	US	USD	7,804,696	8,087,616	0.21
EIG Investors 10.875% 02/01/2024	US	USD	6,721,709	7,259,446	0.18</

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	5,450,898	5,614,425	0.14
ServiceMaster 5.125% 15/11/2024 144A	US	USD	5,354,988	5,542,413	0.14
Taylor Morrison Communities 5.875% 15/04/2023 144A	SU	USD	4,863,448	5,179,572	0.13
Hilton Worldwide Finance 4.625% 04/01/2025 144A	US	USD	4,575,718	4,690,110	0.12
Brookfield Residential Prop. 6.125% 07/01/2022 144A	CA	USD	4,379,901	4,587,946	0.12
CCO Holdings 5.75% 15/02/2026 144A	US	USD	3,992,264	4,251,761	0.11
Ziggo Bond Finance 5.875% 15/01/2025 144A	NL	USD	4,096,166	4,181,469	0.11
DISH DBS 5.00% 15/03/2023	US	USD	3,928,323	3,943,552	0.10
WaveDivision Escrow 8.125% 01/09/2020 144A	US	USD	3,700,537	3,830,055	0.10
Block Communications 6.875% 15/02/2025 144A	US	USD	3,260,948	3,517,748	0.09
Landry's 5.15% 10/2024 144A	US	USD	3,220,985	3,390,087	0.09
Cable One 5.75% 15/06/2022 144A	US	USD	3,169,034	3,272,028	0.08
Scientific Games International 7.00% 01/01/2022 144A	US	USD	2,937,251	3,150,202	0.08
AMC Entertainment 6.125% 15/05/2027 144A	US	USD	2,933,255	2,999,253	0.08
Sonic Automotive 6.125% 15/03/2027 144A	US	USD	2,889,296	2,896,519	0.07
Carlson Travel 9.50% 15/12/2024 144A	US	USD	2,785,393	2,883,926	0.07
Service Corp International US 5.375% 15/01/2022	US	USD	2,781,397	2,879,650	0.07
Hilton Worldwide Finance 4.875% 04/01/2027 144A	US	USD	2,745,431	2,817,498	0.07
William Lyon Homes 5.875% 31/01/2025 144A	US	USD	2,545,618	2,615,622	0.07
Cedar Fair 5.375% 15/04/2027 144A	US	USD	2,365,786	2,442,674	0.06
Silversea Cruise Finance 7.25% 02/01/2025 144A	BS	USD	1,698,410	1,808,807	0.05
Carlson Travel 6.75% 15/12/2023 144A	US	USD	1,538,560	1,586,640	0.04
Playa Resorts Holding 8.00% 15/08/2020 144A	NL	USD	1,429,862	1,501,355	0.04
Cequel Communications 6.375% 15/09/2020 144A	US	USD	1,353,933	1,398,443	0.04
Sonic Automotive 5.00% 15/05/2023	US	USD	1,178,897	1,136,162	0.03
Brookfield Residential Prop. 6.375% 15/05/2025 144A	CA	USD	1,070,998	1,116,569	0.03
Eagle II Acquisition 6.00% 04/01/2025 144A	US	USD	1,055,013	1,091,958	0.03
EW Scripps 5.125% 15/05/2025 144A	US	USD	1,055,013	1,085,344	0.03
Jacobs Entertainment 7.875% 01/02/2024 144A	US	USD	1,007,057	1,053,634	0.03
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	815,237	823,389	0.02
Adelphia Recovery Trust (A)	US	USD	193,351	19	0.00
			593,436,784	15.09	

Consumer Staples

Rite Aid 6.875% 15/12/2028 144A	US	USD	20,081,206	22,183,206	0.56
Albertsons 5.75% 15/03/2025 144A	US	USD	10,454,216	10,218,996	0.26
Vector Group 6.125% 02/01/2025 144A	US	USD	9,866,766	10,199,769	0.26
Tops Markets II 8.00% 15/06/2022 144A	US	USD	10,026,616	8,773,289	0.22
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	7,724,770	8,014,449	0.20
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	6,613,810	6,894,355	0.18
Albertsons 6.625% 15/06/2024 144A	US	USD	5,638,723	5,786,739	0.15
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	5,299,041	5,285,793	0.13
Post Holdings 5.50% 03/01/2025 144A	US	USD	4,979,340	5,197,186	0.13
BI-LO Finance 9.25% 15/02/2019 144A	US	USD	5,446,902	4,793,274	0.12
Post Holdings 7.75% 15/03/2024 144A	US	USD	4,156,110	4,634,063	0.12
US Foods 5.875% 15/06/2024 144A	US	USD	3,920,331	4,101,646	0.10
Post Holdings 5.75% 01/03/2027 144A	US	USD	3,856,391	4,025,108	0.10
BI-LO Finance 8.625% 15/09/2018 144A	US	USD	5,622,738	2,923,824	0.07
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	2,781,397	2,878,746	0.07
Lamb Weston Holdings 4.875% 01/11/2024 144A	US	USD	2,757,419	2,850,482	0.07
Post Holdings 8.00% 15/07/2025 144A	US	USD	2,078,558	2,368,783	0.06
Cumberland Farms 6.75% 05/01/2025 144A	US	USD	1,594,508	1,662,274	0.04
FAGE International 5.625% 15/08/2026 144A	LU	USD	1,562,538	1,582,069	0.04
			114,374,051	2.91	

Healthcare

Valeant Pharmaceuticals Int'l 6.125% 15/04/2025 144A	CA	USD	30,151,781	22,350,007	0.57
Valeant Pharmaceuticals Int'l 5.375% 15/03/2020 144A	CA	USD	21,671,717	18,610,587	0.47
Valeant Pharmaceuticals Int'l 5.875% 15/05/2023 144A	CA	USD	23,062,416	17,123,844	0.44
Valeant Pharmaceuticals Int'l 5.50% 03/01/2023 144A	CA	USD	9,638,979	7,132,844	0.18
Valeant Pharmaceuticals Int'l 7.00% 15/03/2024 144A	CA	USD	6,402,008	6,530,048	0.17
Valeant Pharmaceuticals Int'l 7.50% 15/07/2021 144A	CA	USD	7,201,260	5,986,048	0.15
Vizient 10.375% 03/01/2024 144A	US	USD	5,003,317	5,747,561	0.15
Quintiles Ims 5.00% 15/10/2026 144A	US	USD	4,176,092	4,296,154	0.11
AMAG Pharmaceuticals 7.875% 09/01/2023 144A	US	USD	4,256,017	4,064,496	0.10
Tenet Healthcare 7.50% 01/01/2022 144A	US	USD	2,353,797	2,521,505	0.06
			94,363,094	2.40	

Telecommunication Services

CSC Holdings 10.125% 15/01/2023 144A	US	USD	23,430,072	27,237,458	0.69
T-Mobile USA 6.625% 04/01/2023	US	USD	17,911,237	19,139,276	0.49
SFR Group 7.375% 05/01/2026 144A	FR	USD	15,049,915	15,773,891	0.40
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	13,727,153	14,842,484	0.38
Broadview Networks Holdings 10.50% 15/11/2017	US	USD	11,798,957	12,020,188	0.31
Sable International Finance 6.875% 08/01/2022 144A	KY	USD	9,163,424	9,873,589	0.25
Alice Financing 7.50% 15/05/2026 144A	US	USD	9,135,450	9,865,820	0.25
CSC Holdings 10.875% 15/10/2025 144A	US	USD	7,057,395	8,504,161	0.22
T-Mobile USA 6.50% 15/01/2026	US	USD	7,425,051	8,228,842	0.21
T-Mobile USA 6.00% 15/04/2024	US	USD	7,560,924	8,188,632	0.21
FairPoint Communications 8.75% 15/08/2019 144A	US	USD	6,066,322	6,233,146	0.16
CSC Holdings 6.625% 15/10/2025 144A	US	USD	4,751,553	5,179,193	0.13
GCI 6.875% 15/04/2025	US	USD	4,707,594	5,072,433	0.13
Broadview Networks Holdings	US	USD	766,932	4,662,945	0.12
T-Mobile USA 6.50% 15/01/2024	US	USD	2,397,756	2,598,784	0.07
GTT Escrow 7.875% 31/12/2024 144A	US	USD	1,970,156	2,068,664	0.05
T-Mobile USA 6.836% 28/04/2023	US	USD	1,594,508	1,712,268	0.04
			161,201,774	4.10	

Financials

Citigroup 5.35% VRN (perpetual)	US	USD	38,563,908	38,954,599	0.99
Prime Sec. Services Borrower 9.25% 15/05/2023 144A	US	USD	25,927,734	28,358,459	0.72
Navient 5.50% 25/10/2024	US	USD	14,086,816	13,875,514	0.35
Icahn Enterprises Finance 6.00% 08/01/2020	US	USD	12,636,174	13,104,717	0.33
JPMorgan Chase & Co 5.15% VRN (perpetual)	US	USD	10,809,883	10,914,263	0.28
Navient 6.625% 26/07/2021	US	USD	10,086,560	10,666,537	0.27
Uniti Group 7.125% 15/12/2024 144A	US	USD	10,302,358	10,559,917	0.27
Navient 6.125% 25/03/2024 MTN	US	USD	10,618,062	10,538,427	0.27
RBS Group 7.50% VRN (perpetual)	GB	USD	8,328,206	8,632,918	0.22

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Navient 6.50% 15/06/2022	US	USD	8,292,239	8,551,372	0.22
Navient 5.875% 25/10/2024	US	USD	7,768,729	7,574,511	0.19
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	6,689,739	7,103,667	0.18
Alliant Holdings Intermediate 8.25% 08/01/2023 144A	US	USD	6,477,937	6,931,393	0.18
Chobani Finance 7.50% 15/04/2025 144A	US	USD	6,054,334	6,175,420	0.16
Intelsat Connect Finance 12.50% 04/01/2022 Reg S	LU	USD	6,759,274	5,948,161	0.15
HUB International 7.875% 10/01/2021 144A	US	USD	5,642,719	5,924,855	0.15
USIS Merger Sub 6.875% 05/01/2025 144A	US	USD	4,791,516	4,887,346	0.12
RBS Group 8.625% VRN (perpetual)	GB	USD	3,996,260	4,316,862	0.11
Park Aerospace Holdings 5.50% 15/02/2024 144A	KY	USD	3,604,626	3,829,916	0.10
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	3,604,626	3,811,892	0.10
RBS Group 8.00% VRN (perpetual)	GB	USD	3,632,600	3,780,867	0.10
Navient 7.25% 25/09/2023	US	USD	3,604,626	3,757,174	0.10
Icahn Enterprises Finance 6.75% 02/01/2024 144A	US	USD	3,584,645	3,750,435	0.10
Radiate Finance 6.625% 15/02/2025 144A	US	USD	3,728,510	3,737,832	0.10
MSCI 5.75% 15/08/2025 144A	US	USD	3,256,952	3,525,650	0.09
MSCI 5.25% 15/11/2024 144A	US	USD	3,197,008	3,396,821	0.09
Hub Holdings Finance 8.125% 15/07/2019 144A	US	USD	3,181,023	3,188,975	0.08
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	2,809,371	2,939,504	0.07
Navient 4.375% 17/06/2019 MTN	US	USD	2,054,078	2,120,835	0.05
Icahn Enterprises Finance 6.25% 01/02/2022 144A	US	USD	1,974,152	2,053,118	0.05
Eagle Holding PIK 7.625% 15/05/2022 144A	US	USD	1,930,194	1,968,797	0.05
Motors Liquidation	US	USD	99,234	848,447	0.02
			245,729,001	6.25	

Real Estate

CSL Capital 7.125% 15/12/2024 144A	US	USD	5,442,906	5,565,371	0.14
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	4,903,411	5,117,935	0.13
Howard Hughes 5.375% 15/03/2025 144A	US	USD	4,531,759	4,588,406	0.12
Equinix 5.375% 15/05/2027	US	USD	3,312,899	3,461,980	0.09
CareTrust Capital 5.875% 01/06/2021	US	USD	931,129	959,644	0.02
			19,693,336	0.50	

Unlisted

Energy

Parsley Finance 5.375% 15/01/2025 144A	US	USD	5,950,431	6,039,687	0.15
Chesapeake Energy 8.552% FRN 23/08/2021	US	USD	5,015,306	5,429,069	0.14
Cal Resources 3.342% 31/12/2021	US	USD	3,572,656	3,940,354	0.10
Pacific Drilling 4.602% FRN 03/06/2018	LU	USD	1,323,786	627,561	0.02
			16,036,671	0.41	

Utilities

Energy Future Holdings 5.55% 15/11/2014 (Defaulted)*	US	USD	21,176,181	2,541,142	0.06
			2,541,142	0.06	

Materials

Sealed Air 6.50% 01/12/2020 144A	US	USD	6,457,956	7,244,374	0.18
Freepoint-McMoRan 6.75% 02/01/2022 Reg S	US	USD	6,753,679	7,082,921	0.18
Murray Energy 8.408% FRN 17/04/2020	US	USD	2,635,173	2,529,437	0.06
Caroustar Industries 6.6373% FRN 03/09/2022	US	USD	599,439	608,056	0.02
Momentive Perf. Mat 8.875% 15/10/2020 (Defaulted)*	US	USD	8,879,689	89	0.00
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	4,160,107	42	0.00
			17,464,919	0.44	

Industries

WP rocket Holdings*	US	USD	5,592,062	335,524	0.01
Ultrapetrol Bahamas 8.875% 15/06/2021 (Defaulted)*	BS	USD	4,435,848	44	0.00
			335,568	0.01	

Information Technology

Veritas Bermuda 10.50% 02/01/2024 144A	US	USD	15,225,750	16,
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Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MMI Holdings (Bankruptcy)*	US	USD	13,709	1,068,224	0.03
Rural/Metro 10.125% 15/07/2019 144A (Defaulted)*	US	USD	9,383,218	94	0.00
MMI Holdings (Bankruptcy) Wts (B)*	US	USD	124,342	1	0.00
MMI Holdings (Bankruptcy) Wts (A)*	US	USD	94,293	1	0.00
				9,492,963	0.24
Telecommunication Services					
Intelsat Jackson Holdings 3.805% FRN 30/06/2019	LU	USD	18,174,990	17,980,790	0.46
				17,980,790	0.46
Financials					
AmWINS Group 3.92% FRN 25/01/2024	US	USD	1,486,878	1,488,224	0.04
				1,488,224	0.04
Real Estate					
DTZ Worldwide 9.42% FRN 04/11/2022	US	USD	188,419	188,655	0.00
				188,655	0.00
Fractions				3	0.00
Total Investments (Cost USD 3,786,916,855)				3,844,162,959	97.75

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	71.92
Ireland	IE	7.13
Canada	CA	4.48
Luxembourg	LU	3.58
UK	GB	2.10
France	FR	2.10
Netherlands	NL	1.65
Cayman Islands	KY	0.85
Marshall Islands	MH	0.76
Supranational	SU	0.68
Barbados	BB	0.57
Austria	AT	0.53
Hong Kong	HK	0.38
Bermuda	BM	0.34
Germany	DE	0.21
Israel	IL	0.21
Virgin Islands (British)	VG	0.16
Bahamas	BS	0.05
Australia	AU	0.04
Cash and other net assets		2.25

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

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93783 23/05/2017	151,393,667	3,459,330	0.09
		3,459,330	0.09

A-ACC Shares (HUF) (hedged)

Bought HUF Sold USD at 293.41726 23/05/2017	392,376	8,709	0.00
		8,709	0.00

A-MDIST Shares (AUD) (hedged)

Bought AUD Sold USD at 1.32992 23/05/2017	504,090	(3,189)	(0.00)
Bought AUD Sold USD at 1.31799 23/05/2017	432,552	(6,592)	(0.00)
Bought AUD Sold USD at 1.31977 23/05/2017	6,338,623	(88,200)	(0.00)
		(97,981)	(0.00)

D-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93790 23/05/2017	409,214	9,378	0.00
		9,378	0.00

E-MDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93790 23/05/2017	22,606,765	518,102	0.01
		518,102	0.01

I Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93815 23/05/2017	67,429,046	1,563,717	0.04
		1,563,717	0.04

Y-ACC Shares (CHF) (hedged)

Bought CHF Sold USD at 1.00265 23/05/2017	52,500,274	510,336	0.01
		510,336	0.01

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93940 23/05/2017	97,935,288	2,404,655	0.06
Bought EUR Sold USD at 0.93950 23/05/2017	96,860,400	2,388,891	0.06
Bought EUR Sold USD at 0.93961 23/05/2017	95,784,840	2,373,800	0.06
Bought EUR Sold USD at 0.93941 23/05/2017	92,415,100	2,270,360	0.06
		9,437,706	0.24

Y-MDIST Shares (AUD) (hedged)

Bought AUD Sold USD at 1.31977 23/05/2017	108,201	(1,506)	(0.00)
		(1,506)	(0.00)

Y-QDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.93835 23/05/2017	100,634,904	2,356,195	0.06
		2,356,195	0.06

Other Assets and Liabilities 70,816,105 1.80

Net Assets 3,932,743,050 100.00

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Total Capital International 4.125% 26/06/2017 EMTN	FR	AUD	5,778,000	5,796,853	4.60
				5,796,853	4.60
Financials					
ANZ 5.00% 25/07/2017 EMTN	AU	AUD	7,026,000	7,073,923	5.62
KFW 3.75% 10/08/2017 MTN	DE	AUD	5,408,000	5,436,363	4.32
International Finance 3.25% 26/07/2017 MTN	SU	AUD	3,025,000	3,035,162	2.41
National Australia Bank 5.00% 08/08/2017 EMTN	AU	AUD	2,500,000	2,519,558	2.00
Wachovia Bank 6.75% 25/05/2017	US	AUD	1,290,000	1,293,773	1.03
				19,358,779	15.38

Money Market Instruments

Commonwealth Bank Australia CP 1.73% 17/05/2017	AU	AUD	6,000,000	5,995,406	4.76
Mizuho Bank CD 1.755% 22/05/2017	AU	AUD	6,000,000	5,993,659	4.76
Rabobank Nederland CP 1.80% 23/05/2017	NL	AUD	6,000,000	5,993,429	4.76
ING Bank CD 1.779% 05/06/2017	AU	AUD	6,000,000	5,989,491	4.76
Credit Agricole CD 1.799% 05/06/2017	FR	AUD	6,000,000	5,989,374	4.76
Sumitomo Mitsui Bank CD 1.90% 28/06/2017	AU	AUD	6,000,000	5,981,626	4.75
Agence Centrale CP 1.785% 05/07/2017	FR	AUD	6,000,000	5,980,749	4.75
Bank Tokyo Mitsubishi CD 1.895% 05/07/2017	AU	AUD	6,000,000	5,979,514	4.75
BFCM Paris CP 1.93% 27/07/2017	FR	AUD	6,000,000	5,972,151	4.74
BNP Paribas CD 1.363% 04/05/2017	FR	AUD	5,000,000	4,999,253	3.97
Standard Chartered Bank CD 1.678% 08/05/2017	SG	AUD	5,000,000	4,998,162	3.97
Mellife Short Term Funding CP 2.00% 12/05/2017	US	AUD	5,000,000	4,996,960	3.97
FMS Wertmanagement CP 1.85% 17/05/2017	DE	AUD	5,000,000	4,995,908	3.97
				73,865,682	58.67

Unlisted

Consumer Discretionary

Toyota Finance Australia 2.17% FRN 04/05/2017 MTN	AU	AUD	5,600,000	5,600,101	4.45
				5,600,101	4.45

Financials

National Australia Bank 2.225% FRN 14/09/2017 MTN	AU	AUD	3,000,000	3,001,711	2.38
				3,001,711	2.38

Fractions				2	0.00
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Total Investments (Cost AUD 107,623,128)				107,623,128	85.48
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Bank Deposits

Bred Banque Populaire TD 1.75% 02/05/2017	FR	AUD	17,069,955	17,069,955	13.56
				17,069,955	13.56

Total Investments (including Bank Deposits)				124,693,083	99.04
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Other Assets and Liabilities				1,204,542	0.96
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Net Assets				125,897,625	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	38.23
France	FR	36.39
Germany	DE	8.29
USA	US	5.00
Netherlands	NL	4.76
Singapore	SG	3.97
Supranational	SU	2.41
Cash and other net assets		0.96

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
GE Capital Euro Funding 3.625% 15/06/2017 EMTN	IE	EUR	1,248,364	1,254,569	0.26
Metropolitan Life Global 4.625% 16/05/2017 EMTN	US	EUR	401,756	402,578	0.08
				1,657,147	0.34

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
General Electric Cap. Fund 1.00% 02/05/2017 EMTN	IE	EUR	26,832,160	26,833,177	5.53
UBS (London) -0.361% FRN 15/05/2017 EMTN	GB	EUR	14,078,246	14,080,390	2.90
ING Bank 0.326% FRN 05/06/2017 EMTN	NL	EUR	2,191,394	2,192,985	0.45
Dexia Credit Local 0.375% 10/07/2017 EMTN	FR	EUR	876,558	877,841	0.18
UBS Jersey 4.75% 07/06/2017 EMTN	GB	EUR	584,372	587,443	0.12
				44,571,836	9.19

Money Market Instruments

Credit Suisse (London) CD -0.379% 03/08/2017	GB	EUR	21,913,941	21,935,566	4.52
Dekabank Deutsche Giro. CD -0.40% 13/07/2017	DE	EUR	21,913,941	21,931,734	4.52
Mitsubishi Finance CP -0.395% 15/05/2017	GB	EUR	21,913,941	21,917,309	4.52
Bred Banque Populaire VR CD -0.271% 14/07/2017	FR	EUR	21,913,941	21,913,941	4.52
Mizuho Bank London CD -0.41% 08/05/2017	GB	EUR	21,183,477	21,185,167	4.37
Sumitomo Mitsui Brussels CD -0.312% 04/05/2017	BE	EUR	20,453,012	20,453,711	4.22
BFCM Paris CD -0.385% 05/07/2017	FR	EUR	18,261,618	18,274,324	3.77
Barclays Bank CP -0.34% 13/09/2017	GB	EUR	16,435,456	16,456,448	3.39
Bred Banque Populaire CD -0.261% 08/08/2017	FR	EUR	16,070,224	16,070,224	3.31
Credit Agricole (Australia) CP -0.41% 08/05/2017	AU	EUR	15,339,759	15,340,983	3.16
Dexia Credit Local CP -0.335% 11/09/2017	FR	EUR	14,609,294	14,627,407	3.02
Svenska CP -0.33% 06/07/2017	SE	EUR	14,609,294	14,618,147	3.01
BNP Paribas CD -0.394% 05/06/2017	FR	EUR	14,609,294	14,614,979	3.01
Loreal -0.395% CP 11/09/2017	FR	EUR	10,956,971	10,972,988	2.26
Nordea Bank CD -0.38% 06/09/2017	SE	EUR	10,956,971	10,971,804	2.26
Rabobank Nederland CP -0.33% 10/07/2017	NL	EUR	10,956,971	10,964,013	2.26
KBC Bank CD -0.395% 05/06/2017	BE	EUR	10,956,971	10,961,236	2.26
Mitsubishi Trust & Bank CD -0.415% 08/06/2017	JP	EUR	9,496,041	9,500,256	1.96
Citibank CD -0.424% 05/06/2017	US	EUR	9,496,041	9,500,016	1.96
Nordea Bank CP 0.39% 10/05/2017	SE	EUR	8,765,576	8,780,515	1.81
Loreal CP -0.37% 15/09/2017	FR	EUR	8,765,576	8,777,937	1.81
RTE EDF Transport CP -0.335% 09/05/2017	FR	EUR	8,765,576	8,766,229	1.81
KA Finanz CP -0.425% 17/08/2017	AT	EUR	7,304,647	7,313,981	1.51
Agence Centrale CP -0.43% 19/05/2017	FR	EUR	7,304,647	7,306,218	1.51
Mitsubishi Trust & Bank CD -0.365% 10/05/2017	JP	EUR	7,304,647	7,305,378	1.51
Rabobank Nederland CD -0.256% 10/05/2017	NL	EUR	7,304,647	7,305,159	1.51
HSBC France CD -0.292% 05/05/2017	FR	EUR	7,304,647	7,304,940	1.51
KBC Bank CD -0.40% 04/05/2017	BE	EUR	7,304,647	7,304,891	1.51
Mitsubishi Trust & Bank CD -0.401% 19/07/2017	JP	EUR	6,574,182	6,579,959	1.36
Rabobank Nederland CP -0.364% 20/10/2017	NZ	EUR	3,652,324	3,658,617	0.75
Nordea Bank CP -0.39% 05/10/2017	SE	EUR	3,652,324	3,658,547	0.75
RTE EDF Transport CP -0.335% 18/05/2017	FR	EUR	3,652,324	3,652,901	0.75
Svenska CP -0.33% 18/07/2017	SE	EUR	2,921,859	2,923,952	0.60
Proctor & Gamble CP -0.325% 19/07/2017	US	EUR	2,118,348	2,119,860	0.44
Proctor & Gamble CP -0.31% 27/07/2017	US	EUR	1,826,162	1,827,531	0.38
				396,796,868	81.81

Unlisted

Financials					
Rabobank -0.283% FRN 20/06/2017 EMTN	NL	EUR	2,081,824	2,082,643	0.43
				2,082,643	0.43

Fractions (2) (0.00)

Total Investments (Cost EUR 440,526,615) 445,108,492 91.77

Bank Deposits

BNP Paribas TD 0.45% 02/05/2017	FR	EUR	32,597,265	32,597,265	6.72
DZ Bank TD -0.50% 02/05/2017	DE	EUR	21,913,941	21,913,941	4.52
Bred Banque Populaire TD -0.49% 02/05/2017	FR	EUR	7,304,647	7,304,647	1.51
				61,815,853	12.74

Total Investments (including Bank Deposits) 506,924,345 104.51

Other Assets and Liabilities (21,892,700) (4.52)

Net Assets 485,031,645 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	35.68
UK	GB	19.83
Germany	DE	9.04
Sweden	SE	8.44
Belgium	BE	7.98
Ireland	IE	5.79
Japan	JP	4.82
Netherlands	NL	4.65
Australia	AU	3.16
USA	US	2.86
Austria	AT	1.51
New Zealand	NZ	0.75
Cash and other net liabilities		(4.52)

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Commonwealth Bank 0.405% FRN 12/04/2018 EMTN	AU	GBP	1,500,000	1,500,000	2.06
Westpac Securities 0.413% 02/10/2017 EMTN	NZ	GBP	1,000,000	1,001,650	1.37
				2,501,650	3.43

Money Market Instruments

Mitsubishi UFJ Trust & Bank CD 0.289% 08/05/2017	JP	GBP	3,500,000	3,499,779	4.80
BNP Paribas CD 0.287% 03/08/2017	FR	GBP	3,500,000	3,497,384	4.80
Svenska Handelsbanken CD 0.285% 08/05/2017	SE	GBP	3,000,000	3,000,003	4.12
BNP Paribas CD 0.202% 04/05/2017	FR	GBP	3,000,000	2,999,933	4.11
Bred Banque Populaire CD 0.277% 04/05/2017	FR	GBP	3,000,000	2,999,909	4.11
Sumitomo Mitsui Banking CD 0.340% 06/06/2017	BE	GBP	3,000,000	2,998,965	4.11
KBC Bank CD 0.276% 05/07/2017	BE	GBP	3,000,000	2,998,505	4.11
Bred Banque Populaire CD 0.348% 05/07/2017	FR	GBP	3,000,000	2,998,116	4.11
Barclays VR CP 0.306% 07/07/2017	GB	GBP	2,500,000	2,500,000	3.43
Dexia Credit Local CP 0.53% 26/05/2017	FR	GBP	2,500,000	2,499,095	3.43
Standard Chartered Bank CD 0.30% 19/06/2017	GB	GBP	2,000,000	2,000,000	2.74
Rabobank Nederland London CD 0.363% 03/08/2017	GB	GBP	2,000,000	2,000,000	2.74
Mizuho Bank London CD 0.365% 16/05/2017	GB	GBP	2,000,000	2,000,000	2.74
Lloyds CD 0.29% 08/05/2017	GB	GBP	2,000,000	2,000,000	2.74
ING Bank CD 0.35% 04/05/2017	NL	GBP	2,000,000	2,000,000	2.74
ING Bank CD 0.32% 03/08/2017	NL	GBP	2,000,000	2,000,000	2.74
CDC CD 0.315% 22/05/2017	FR	GBP	2,000,000	1,999,621	2.74
Honda Finance Europe CP 0.35% 15/06/2017	GB	GBP	2,000,000	1,999,138	2.74
Standard Chartered Bank CD 0.28% 01/06/2017	GB	GBP	1,500,000	1,500,000	2.06
Lloyds CD 0.29% 04/05/2017	GB	GBP	1,500,000	1,500,000	2.06
Mitsubishi Finance CP 0.265% 08/05/2017	GB	GBP	1,500,000	1,499,924	2.06
Mitsubishi Finance CP 0.26% 10/05/2017	GB	GBP	1,500,000	1,499,904	2.06
Agence Centrale CP 0.30% 09/05/2017	FR	GBP	1,500,000	1,499,901	2.06
DZ Bank CP 0.27% 15/05/2017	DE	GBP	1,500,000	1,499,845	2.06
Sumitomo Mitsui Trust Bank CD 0.311% 07/06/2017	JP	GBP	1,500,000	1,499,514	2.06
DZ Bank CP 0.25% 03/07/2017	DE	GBP	1,500,000	1,499,353	2.06
Credit Agricole CD 0.276% 05/07/2017	GB	GBP	1,500,000	1,499,253	2.06
Nordea Bank CP 0.38% 05/07/2017	SE	GBP	1,500,000	1,498,987	2.06
Mizuho Bank London CD 0.316% 18/07/2017	GB	GBP	1,500,000	1,498,975	2.06
CDC CP 0.40% 10/07/2017	FR	GBP	1,500,000	1,498,852	2.06
BFCM Paris CP 0.30% 07/08/2017	FR	GBP	1,500,000	1,498,793	2.06
Credit Agricole (London) CD 0.316% 03/08/2017	GB	GBP	1,500,000	1,498,767	2.06
Abbey National Treasury Serv. CP 0.30% 22/05/2017	GB	GBP	1,000,000	999,828	1.37
Honda Finance Europe CP 0.35% 06/06/2017	GB	GBP	1,000,000	999,655	1.37
Nordea Bank CP 0.38% 17/07/2017	SE	GBP	1,000,000	999,200	1.37
Dexia Credit Local CD 0.375% 19/07/2017	FR	GBP	1,000,000	999,179	1.37
Nordea Bank CD 0.347% 05/09/2017	SE	GBP	1,000,000	998,784	1.37
Mellife Short Term Funding CP 0.35% 11/05/2017	US	GBP	500,000	499,952	0.69
KBC Bank CD 0.293% 13/06/2017	BE	GBP	500,000	499,823	0.69
Agence Centrale CP 0.28% 05/07/2017	FR	GBP	500,000	499,751	0.69
Sumitomo Mitsui Bank Brussels CD 0.295% 03/07/2017	BE	GBP	500,000	499,741	0.69
				73,978,429	101.48

Fractions (2) (0.00)

Total Investments (Cost GBP 76,480,057) 76,480,057 104.91

Bank Deposits

Bred Banque Populaire TD 0.21% 02/05/2017	FR	GBP	6,999,390	6,999,390	9.60
				6,999,390	9.60

Total Investments (including Bank Deposits) 83,479,447 114.51

Other Assets and Liabilities (10,577,057) (14.51)

Net Assets 72,902,390 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	41.14
UK	GB	34.29
Belgium	BE	9.60
Sweden	SE	8.91
Japan	JP	6.86
Netherlands	NL	5.49
Germany	DE	4.11
Australia	AU	2.06
New Zealand	NZ	1.37
USA	US	0.69
Cash and other net liabilities		(14.51)

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Deal on Other Regulated Markets

Consumer Discretionary

American Honda Finance 0.95% 05/05/2017 MTN	US	USD	928,700	928,671	0.07
				928,671	0.07

Financials

Dexia Credit Local 1.286% FRN 09/06/2017 Reg S	FR	USD	8,358,297	8,358,981	0.64
Commonwealth Bank (New York) 1.90% 18/09/2017	US	USD	1,908,478	1,912,397	0.15
				10,271,378	0.79

Money Market Instruments

DNB Bank CD 1.098% 07/05/2017	NO	USD	61,294,179	61,172,779	4.68
Sumitomo Mitsui CD 1.177% 07/05/2017	JP	USD	60,365,479	60,237,250	4.61
Mizuho Bank CD 1.202% 07/05/2017	GB	USD	59,436,779	59,307,856	4.54
Barclays Capital CP 0.590% 09/05/2017	GB	USD	37,147,987	37,147,987	2.84
La Banque Postale CP 1.085% 05/06/2017	FR	USD	33,433,188	33,397,986	2.55
Mitsubishi Trust & Bank CD 0.857% 04/05/2017	JP	USD	32,504,489	32,501,437	2.49
Allianz CP 1.305% 05/07/2017	DE	USD	32,504,489	32,428,397	2.48
Rabobank Nederland (Aus.) CD 1.153% 02/08/2017	AU	USD	31,575,789	31,482,352	2.41
KBC Bank CD 0.842% 04/05/2017	BE	USD	31,111,439	31,108,569	2.38
Bank of Montreal CD 1.082% 24/07/2017	CA	USD	31,111,439	31,033,252	2.37
Rabobank Nederland (Aus.) CD 1.153% 02/08/2017	AU	USD	30,647,089	30,556,341	2.34
Mitsubishi Finance CP 1.03% 08/05/2017	GB	USD	29,718,390	29,712,443	2.27
Standard Chartered Bank CD 1.191% 20/06/2017	GB	USD	28,325,340	28,278,274	2.16
Westpac Banking CP 1.304% 03/04/2018	AU	USD	27,860,990	27,860,990	2.13
TD Bank London CD 1.298% 18/04/2018	GB	USD	27,860,990	27,860,990	2.13
Credit Agricole (London) CD 0.827% 04/05/2017	FR	USD	27,860,990	27,858,467	2.13
ABN AMRO Bank CD 0.849% 04/05/2017	NL	USD	27,860,990	27,858,398	2.13
Sumitomo Mitsui Brussels CD 0.929% 08/05/2017	BE	USD	27,860,990	27,855,317	2.13
La Banque Postale CP 1.13% 01/06/2017	FR	USD	27,860,990	27,833,933	2.13
KBC Bank CD 1.131% 05/06/2017	BE	USD	27,860,990	27,829,933	2.13
Bank of Montreal CD 1.122% 20/06/2017	CA	USD	27,860,990	27,817,390	2.13
Sumitomo Mitsui Brussels CD 1.142% 20/06/2017	BE	USD	27,860,990	27,816,621	2.13
Standard Chartered Bank CD 1.211% 20/06/2017	GB	USD	27,860,990	27,813,928	2.13
Toronto-Dominion Bank CD 1.194% 05/07/2017	CA	USD	27,860,990	27,800,987	2.13
Agence Centrale CP 1.175% 10/07/2017	FR	USD	27,860,990	27,797,524	2.13
Agence Centrale CP 1.257% 26/07/2017	FR	USD	27,860,990	27,777,593	2.12
Waterschapsbank CP 1.115% 14/08/2017	NL	USD	27,860,990	27,770,728	2.12
Mitsubishi Trust & Bank CD 1.122% 20/06/2017	JP	USD	23,681,842	23,644,782	1.81
Zurich Holding America CP 1.18% 22/06/2017	US	USD	23,217,492	23,178,037	1.77
Allianz CP 1.27% 24/10/2017	DE	USD	19,967,043	19,843,865	1.52
Deutsche Bahn CP 1.19% 22/05/2017	DE	USD	18,573,994	18,561,127	1.42
Schlumberger Finance CD 1.145% 28/06/2017	NL	USD	18,573,994	18,539,680	1.42
Belgium CP 1.025% 18/05/2017	BE	USD	15,323,545	15,316,133	1.17
CDC CP 1.23% 21/09/2017	FR	USD	13,930,495	13,862,858	1.06
CDC CP 1.28% 22/09/2017	FR	USD	13,930,495	13,859,635	1.06
Schlumberger Finance CP 1.145% 14/07/2017	NL	USD	13,001,796	12,971,278	0.99
Schlumberger Finance CP 1.14% 20/06/2017	NL	USD	12,073,096	12,054,036	0.92
CDC CP 1.16% 21/06/2017	FR	USD	9,286,997	9,271,824	0.71
Allianz CP 1.27% 12/10/2017	DE	USD	9,286,997	9,233,611	0.71
Schlumberger Finance CP 1.14% 21/06/2017	NL	USD	6,036,548	6,026,827	0.46
ABN AMRO Bank CD 1.15% 11/07/2017	NL	USD	5,943,678	5,942,385	0.45
Schlumberger Finance CD 1.135% 27/06/2017	NL	USD	4,643,498	4,635,141	0.35
Belgium CP 1.03% 18/05/2017	BE	USD	3,946,974	3,945,055	0.30
Deutsche Bahn CP 1.19% 22/05/2017	DE	USD	2,553,924	2,552,155	0.20
				1,101,356,131	84.22

Fractions (2) (0.00)

Total Investments (Cost USD 1,110,264,174) **1,112,556,178 85.08**

Bank Deposits

Bred Banque Populaire TD 1.03% 02/05/2017	FR	USD	105,335,897	105,335,897	8.06
DZ Bank TD 0.92% 02/05/2017	DE	USD	65,008,978	65,008,978	4.97
Natixis TD 0.736% 18/05/2017	FR	USD	23,217,492	23,217,492	1.78
				193,562,367	14.80

Total Investments (including Bank Deposits) **1,306,118,545 99.88**

Other Assets and Liabilities 1,545,906 0.11

Net Assets **1,307,664,451 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	24.36
UK	GB	16.07
Germany	DE	11.29
Belgium	BE	10.24
Japan	JP	8.90
Netherlands	NL	8.86
Australia	AU	6.87
Canada	CA	6.63
Norway	NO	4.68
USA	US	1.99
Cash and other net assets		0.11

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Apache	US	USD	2,912	141,122	0.60
Royal Dutch Shell	NL	GBP	3,110	82,570	0.35
Total	FR	EUR	1,176	60,428	0.26
SBM Offshore	NL	EUR	3,432	56,554	0.24
Suncor Energy	CA	CAD	1,487	46,334	0.20
Baker Hughes	US	USD	775	45,996	0.20
Concho Resources	US	USD	356	45,083	0.19
BP	GB	GBP	7,453	42,666	0.18
Royal Dutch Shell (NL)	NL	EUR	1,478	38,447	0.16
Pioneer Natural Resources	US	USD	190	32,744	0.14
Diamondback Energy	US	USD	291	28,945	0.12
Rowan Companies	US	USD	1,784	24,899	0.11
Royal Dutch Shell (UK)	NL	GBP	916	23,726	0.10
Cabot Oil & Gas	US	USD	934	21,771	0.09
Saras	IT	EUR	9,254	19,337	0.08
John Wood Group	GB	GBP	1,954	19,198	0.08
Caltex Australia	AU	AUD	726	16,222	0.07
Newfield Exploration	US	USD	466	16,177	0.07
Statoil	NO	NOK	746	12,330	0.05
Neste	FI	EUR	271	11,065	0.05
Oil Search	AU	AUD	1,989	10,736	0.05
China Petroleum & Chemical (H)	CN	HKD	12,761	10,342	0.04
Snam	IT	EUR	2,121	9,379	0.04
Concho Resources 5.50% 10/01/2022	US	USD	8,293	8,614	0.04
Petroleos Mexicanos 7.19% 09/12/2024 Reg S	MX	MXN	155,613	7,301	0.03
EOG Resources 5.875% 15/09/2017	US	USD	6,842	6,948	0.03
Exxon Mobil 2.726% 03/01/2023	US	USD	6,531	6,601	0.03
PTT 3.375% 25/10/2022 Reg S	TH	USD	6,417	6,538	0.03
Newfield Exploration 5.375% 01/01/2026	US	USD	6,116	6,468	0.03
WorleyParsons	AU	AUD	718	6,075	0.03
Petronas Capital 7.875% 22/05/2022 Reg S	MY	USD	4,677	5,766	0.02
Apache 3.625% 02/01/2021	US	USD	5,183	5,365	0.02
Koninklijke Vopak	NL	EUR	102	4,600	0.02
CNOOC	CN	HKD	3,803	4,440	0.02
Concho Resources 5.50% 04/01/2023	US	USD	4,147	4,301	0.02
Africa Oil	CA	SEK	2,693	4,229	0.02
Tesoro Logistics Finance 6.375% 05/01/2024	US	USD	3,732	4,074	0.02
Cenovus Energy 5.20% 15/09/2043	CA	USD	4,250	4,056	0.02
Amec Foster Wheeler	GB	GBP	577	4,055	0.02
TOTAL 3.875% VRN (perpetual) EMTN	FR	EUR	3,425	4,005	0.02
Origin Energy Finance 4.00% VRN 16/09/2074	AU	EUR	3,425	3,802	0.02
Korea Resources 2.25% 19/04/2021	KR	USD	3,742	3,656	0.02
Newfield Exploration 5.625% 07/01/2024	US	USD	3,110	3,296	0.01
Korea National Oil 2.125% 14/04/2021 Reg S	KR	USD	2,993	2,934	0.01
Western Gas Partners 4.65% 07/01/2026	US	USD	2,799	2,926	0.01
Tesoro 5.125% 04/01/2024	US	USD	2,695	2,854	0.01
EnLink Midstream Partners 4.40% 04/01/2024	US	USD	2,706	2,767	0.01
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	2,666	2,721	0.01
Nippon Gas	JP	JPY	94	2,692	0.01
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	2,397	2,638	0.01
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	2,384	2,607	0.01
Savannah Petroleum	GB	GBP	5,085	2,565	0.01
China Shenhua Energy (H)	CN	HKD	1,035	2,411	0.01
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	2,255	2,397	0.01
Cairn Energy	GB	GBP	947	2,380	0.01
Concho Resources 4.375% 15/01/2025	US	USD	2,281	2,321	0.01
TGS Nopec Geophysical	NO	NOK	106	2,316	0.01
United Tractors	ID	IDR	1,129	2,270	0.01
Sunoco Logistics Partners Ops 4.65% 15/02/2022	US	USD	2,073	2,219	0.01
Amerisur Resources	GB	GBP	6,749	2,117	0.01
Ophir Energy	GB	GBP	1,844	2,051	0.01
Tupras Turkiye Petrol Rafinerileri	TR	TRY	81	2,032	0.01
CNPC General Capital 2.75% 14/05/2019 Reg S	VG	USD	1,871	1,886	0.01
Faroe Petroleum	GB	GBP	1,540	1,878	0.01
Noble Energy 6.00% 03/01/2041	US	USD	1,555	1,758	0.01
Premier Oil	GB	GBP	2,142	1,725	0.01
Canadian Natural Resources 1.75% 15/01/2018	CA	USD	1,659	1,659	0.01
Western Gas Partners 4.00% 07/01/2022	US	USD	1,530	1,572	0.01
Tullow Oil	GB	GBP	569	1,545	0.01
PetroChina (H)	CN	HKD	1,938	1,362	0.01
TOTAL 2.708% VRN (perpetual) EMTN	FR	EUR	1,142	1,257	0.01
China Oilfield Services (H)	CN	HKD	1,307	1,204	0.01
TMK	RU	USD	904	1,166	0.00
Petroleo Brasileiro (Sponsored) ADR	BR	USD	122	1,111	0.00
Petroleo Brasileiro ADR	BR	USD	122	1,069	0.00
Santos Finance 8.25% VRN 22/09/2070	AU	EUR	856	958	0.00
Lekoil	NG	GBP	2,683	677	0.00
Pertamina Persero PT 6.00% 05/03/2042 Reg S	ID	USD	543	578	0.00
Ezion Holdings	SG	SGD	1,849	396	0.00
ONGC Videsh Vankorneft 3.75% 27/07/2026	SG	USD	374	369	0.00
Pertamina Persero PT 4.30% 20/05/2023 Reg S	ID	USD	187	193	0.00
PTTEP Canada Int'l Finance 6.35% 06/12/2042 Reg S	CA	USD	75	94	0.00
Pertamina Persero PT 6.45% 30/05/2044 Reg S	ID	USD	75	85	0.00
CNOOC Finance 2012 5.00% 05/02/2042 Reg S	VG	USD	75	82	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	75	80	0.00
CNOOC Finance 2011 4.25% 26/01/2021 Reg S	VG	USD	75	79	0.00
Pertamina Persero PT 5.625% 20/05/2043 Reg S	ID	USD	75	77	0.00
BPRL Intl Singapore 4.375% 18/01/2027 EMTN	SG	USD	75	77	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	US	USD	75	76	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	VG	USD	75	75	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	75	74	0.00
Korea Resources 2.125% 05/02/2018 Reg S	KR	USD	34	34	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ezion Holdings Wts 24/04/2020	SG	SGD	317	14	0.00
Utilities					
Edison International	US	USD	935	75,266	0.32
National Grid	GB	GBP	2,704	34,986	0.15
Enel	IT	EUR	6,313	30,016	0.13
Power Sector A&L Mgt 7.25% 27/05/2019 Reg S	PH	USD	19,457	21,557	0.09
Nl Grid Gas Fin. 1.125% 22/09/2021 EMTN	GB	GBP	10,941	14,154	0.06
AGL Energy	AU	AUD	619	12,389	0.05
EDF 1.875% 13/10/2036 EMTN	FR	EUR	10,143	10,069	0.04
Fortum	FI	EUR	580	8,438	0.04
China Clean Energy Development 4.00% 11/05/2025	HK	USD	5,987	6,147	0.03
Innogy	DE	EUR	165	6,085	0.03
EDP Finance 1.875% 29/09/2023 EMTN	NL	EUR	5,162	5,783	0.02
DONG Energy 3.00% VRN 11/06/3015	DK	EUR	4,567	5,167	0.02
Korea Hydro & Nuclear 2.875% 10/02/2018 Reg S	KR	USD	5,001	5,058	0.02
Centrica	GB	GBP	1,883	4,822	0.02
EDP Finance 2.625% 18/01/2022 EMTN	NL	EUR	3,569	4,205	0.02
SSE	GB	GBP	229	4,130	0.02
SSE 3.875% VRN (perpetual)	GB	GBP	2,284	3,018	0.01
Korea Western Power 3.125% 05/10/2017 Reg S	KR	USD	2,799	2,800	0.01
EnBW 3.625% VRN 04/02/2076 EMTN	DE	EUR	2,139	2,440	0.01
Silc Environment Holdings	SG	SGD	6,358	2,412	0.01
Korea Gas 2.875% 29/07/2018 Reg S	KR	USD	2,210	2,235	0.01
Enel 7.75% VRN 09/10/2075	IT	GBP	1,484	2,158	0.01
Perusahaan Gas 5.125% 16/05/2024 Reg S	ID	USD	1,946	2,077	0.01
Eskom Holdings 11.652% 31/12/2018	ZA	ZAR	32,560	2,032	0.01
Korea East-West Power 2.625% 27/11/2018 Reg S	KR	USD	1,871	1,886	0.01
Italgas	IT	EUR	405	1,832	0.01
Huaneng Renewables (H)	CN	HKD	4,822	1,684	0.01
Southern Water Serv Fin. 4.50% VRN 31/03/2038 EMTN KY	GB	GBP	1,142	1,640	0.01
Hero Asia Investment 2.875% 10/03/2017	HK	USD	1,497	1,501	0.01
Veolia Environment	FR	EUR	75	1,431	0.01
Power Assets Holdings	HK	HKD	154	1,387	0.01
NGG Finance 4.25% VRN 18/06/2076	GB	EUR	999	1,178	0.00
Pampa Holding ADR	AR	USD	21	1,132	0.00
Gas Natural Fenosa Fin. 3.375% VRN (perpetual)	NL	EUR	970	1,048	0.00
EnBW 5.125% VRN 04/05/2077	DE	USD	856	899	0.00
Anglian Water Services Fin. 2.625% 15/06/2027 GMTN	GB	GBP	685	893	0.00
Adani Transmission 4.00% 08/03/2026 Reg S	IN	USD	870	857	0.00
Enel 6.625% VRN 15/09/2076	IT	GBP	571	808	0.00
Yorkshire Water 3.75% VRN 22/03/2046 EMTN	KY	GBP	571	799	0.00
Electric Power Development	JP	JPY	33	762	0.00
SSE 3.625% VRN 16/09/2077	GB	GBP	571	743	0.00
CGN Power (H)	CN	HKD	2,415	729	0.00
Thames Water Utilities 2.875% 05/03/2027 EMTN	KY	GBP	550	715	0.00
China Resources Power Holdings	HK	HKD	396	713	0.00
Cia Energetica de Minas Gerais Perpetual (Pref'd)	BR	BRL	153	417	0.00
Perusahaan Gas Negara Persero	ID	IDR	1,955	355	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	285	334	0.00
Northumbrian Water Finance 1.625% 10/11/2026	GB	GBP	206	260	0.00
Modern Water	GB	GBP	1,138	252	0.00
			291,699	1.24	
Materials					
Mosaic	US	USD	3,928	106,633	0.45
LyondellBasell Industries	US	USD	1,257	106,206	0.45
Ashland Global Holdings	US	USD	407	49,908	0.21
CF Industries Holdings	US	USD	1,833	49,648	0.21
BHP Billiton	AU	AUD	1,651	29,286	0.12
Scotts Miracle-Gro	US	USD	277	26,725	0.11
Linde	DE	EUR	132	23,807	0.10
BASF	DE	EUR	174	16,931	0.07
Toray Industries	JP	JPY	1,802	15,958	0.07
Methanex	CA	USD	329	15,135	0.06
Adelaide Brighton	AU	AUD	3,361	14,877	0.06
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	12,268	14,119	0.06
Shin-Etsu Chemical	JP	JPY	155	13,519	0.06
Arcelormittal	LU	EUR	1,692	13,353	0.06
HeidelbergCement	DE	EUR	140	12,951	0.05
Fuchs Petrolub	DE	EUR	276	12,444	0.05
Ashland 6.875% 15/05/2043	US	USD	11,403	12,258	0.05
Air Liquide	FR	EUR	102	12,255	0.05
Vulcan Materials	US	USD	100	12,180	0.05
Johnson Matthey	GB	GBP	305	11,752	0.05
Martin Marietta Materials	US	USD	51	11,302	0.05
Incitec Pivot	AU	AUD	3,797	10,758	0.05
Bluestar Finance Holdings 3.50% 30/09/2021	VG	USD	10,327	10,344	0.04
Newcrest Mining	AU	AUD	633	10,020	0.04
Silver Wheaton	CA	USD	497	9,936	0.04
FMC	US	USD	135	9,840	0.04
Teijin	JP	JPY	507	9,836	0.04
Vale Overseas 6.25% 08/10/2026	KY	USD			

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CRH	IE	EUR	120	4,394	0.02	Thales	FR	EUR	249	26,218	0.11
Formosa Chemicals & Fibre	TW	TWD	1,367	4,202	0.02	TransDigm Group	US	USD	100	24,814	0.11
Sika	CH	CHF	1	4,028	0.02	Assa Abloy	SE	SEK	993	21,487	0.09
HeSteel Hong Kong 4.25% 04/07/2020	HK	USD	3,976	3,941	0.02	Safran	FR	EUR	248	20,571	0.09
Nippon Soda	JP	JPY	707	3,836	0.02	FANUC	JP	JPY	98	20,046	0.09
Firestone Diamonds	GB	GBP	6,067	3,826	0.02	Wolters Kluwer	NL	EUR	463	19,682	0.08
Grupo Mexico	MX	MXN	1,291	3,769	0.02	Daikin Industries	JP	JPY	197	19,213	0.08
Wienerberger	AT	EUR	156	3,645	0.02	I TOCHU	JP	JPY	1,273	18,023	0.08
Fujimi	JP	JPY	185	3,568	0.02	Advisory Board	US	USD	357	17,953	0.08
Smurfit Kappa Acquisitions 2.75% 02/01/2025 Reg S	IE	EUR	3,110	3,489	0.01	JGC	JP	JPY	996	17,410	0.07
Nevsun Resources	CA	CAD	1,467	3,476	0.01	TOTO	JP	JPY	455	17,379	0.07
Monsanto 5.125% 15/04/2018	US	USD	3,326	3,428	0.01	Recruit Holdings	JP	JPY	329	16,621	0.07
Israel Chemicals	IL	ILS	793	3,424	0.01	Colfax	US	USD	393	15,888	0.07
Petra Diamonds	ZA	GBP	1,858	3,118	0.01	FTI Consulting	US	USD	441	15,078	0.06
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	2,283	2,912	0.01	Vestas Wind Systems	DK	DKK	168	14,464	0.06
Arkema 4.75% VRN (perpetual)	FR	EUR	2,283	2,690	0.01	Allegion	IE	USD	183	14,432	0.06
Anhui Conch Cement (A)	CN	CNY	867	2,668	0.01	Randstad Holding	NL	EUR	240	14,322	0.06
Mountain Province Diamonds	CA	CAD	809	2,366	0.01	Aurizon Holdings	AU	AUD	3,700	14,245	0.06
Sakata INX	JP	JPY	155	2,192	0.01	Royal Mail	GB	GBP	2,573	13,597	0.06
Tharisa	CY	ZAR	1,100	2,020	0.01	MISUMI Group	JP	JPY	666	12,634	0.05
Fuso Chemical	JP	JPY	63	1,961	0.01	Sydney Airport	AU	AUD	2,387	12,296	0.05
Mexichem	MX	MXN	717	1,958	0.01	Deutsche Post	DE	EUR	330	11,861	0.05
Formosa Plastics	TW	TWD	650	1,954	0.01	Woodward	US	USD	162	10,902	0.05
Mandalay Resources	CA	CAD	4,368	1,885	0.01	Roper Technologies	US	USD	48	10,615	0.05
Ecolab 1.45% 12/08/2017	US	USD	1,866	1,864	0.01	Atlas Copco	SE	SEK	270	10,088	0.04
Aluminum Corp of China	CN	HKD	3,480	1,713	0.01	Univar	US	USD	332	9,957	0.04
Accsys Technologies	GB	GBP	1,710	1,703	0.01	Securitas	SE	SEK	585	9,653	0.04
Air Water	JP	JPY	88	1,691	0.01	Leonardo	IT	EUR	613	9,634	0.04
Sasol	ZA	ZAR	53	1,625	0.01	Daifuku	JP	JPY	373	9,430	0.04
Vale ADR	BR	USD	176	1,520	0.01	Edenred	FR	EUR	363	9,292	0.04
Industrias Penoles	MX	MXN	62	1,468	0.01	International Lease Finance 8.875% 09/01/2017	US	USD	9,071	9,280	0.04
Tikkurila	FI	EUR	74	1,459	0.01	Kone	FI	EUR	189	8,682	0.04
Nihon Parkerizing	JP	JPY	109	1,398	0.01	Ryanair Holdings	IE	EUR	484	8,412	0.04
Braskem (Pref'd)	BR	BRL	108	1,156	0.00	Furukawa Electric	JP	JPY	208	8,404	0.04
Zijin Mining Group (H)	CN	HKD	3,147	1,117	0.00	SHO-BOND Holdings	JP	JPY	182	8,350	0.04
Gerdau (Pref'd)	BR	BRL	339	1,054	0.00	Sandvik	SE	SEK	458	7,344	0.03
Angang Steel (H)	CN	HKD	1,570	1,054	0.00	Eiffage	FR	EUR	79	6,732	0.03
RM2 International	GB	GBP	3,927	1,048	0.00	Atlantia	IT	EUR	258	6,546	0.03
TSRC	TW	TWD	910	1,041	0.00	SGS	CH	CHF	3	6,278	0.03
UPL Corp 3.25% 13/10/2021 Reg S	MU	USD	1,038	1,037	0.00	Porr	AT	EUR	169	6,050	0.03
Anhui Conch Cement (H)	CN	HKD	290	1,013	0.00	LISI	FR	EUR	147	5,776	0.02
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	1,289	991	0.00	Toshiba Plant Systems & Services	JP	JPY	348	5,673	0.02
Plant Impact	GB	GBP	1,630	986	0.00	Hanwa	JP	JPY	787	5,583	0.02
Nan Ya Plastics	TW	TWD	394	948	0.00	Experian	GB	GBP	256	5,489	0.02
Alrosa	RU	USD	525	903	0.00	Intrum Justitia	SE	SEK	138	5,483	0.02
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	571	847	0.00	Mitsui	JP	JPY	373	5,277	0.02
TCC International Holdings	HK	HKD	1,608	735	0.00	CITIC Group 6.875% 21/01/2018 EMTN	HK	USD	4,977	5,150	0.02
Yamato Kogyo	JP	JPY	25	638	0.00	Washtec	DE	EUR	65	4,870	0.02
South32	AU	GBP	295	616	0.00	Adecco	CH	CHF	64	4,755	0.02
Daiken	JP	JPY	32	601	0.00	Nabtesco	JP	JPY	167	4,735	0.02
Taiwan Cement	TW	TWD	488	568	0.00	Jardine Strategic Holdings	HK	USD	108	4,548	0.02
Okamoto Industries	JP	JPY	51	557	0.00	CKD	JP	JPY	361	4,528	0.02
Chalico Hong Kong 5.70% VRN (perpetual)	HK	USD	499	518	0.00	Wolseley	CH	GBP	70	4,471	0.02
Semen Indonesia Persero	ID	IDR	611	403	0.00	Morgan Advanced Materials	GB	GBP	1,011	4,369	0.02
Jiangxi Copper (H)	CN	HKD	245	382	0.00	International Lease Finance 3.875% 15/04/2018	US	USD	4,147	4,216	0.02
Baoshan Iron & Steel	CN	CNY	409	370	0.00	Balfour Beatty	GB	GBP	1,108	4,182	0.02
FP	JP	JPY	8	369	0.00	Diploma	GB	GBP	284	4,073	0.02
Frutarom Industries	IL	ILS	6	359	0.00	Trusco Nakayama	JP	JPY	176	4,019	0.02
Solvay Finance 5.869% VRN (perpetual)	FR	EUR	285	357	0.00	Sanwa Holdings	JP	JPY	396	3,995	0.02
Indocement Tunggul Prakarsa	ID	IDR	274	347	0.00	Jardine Matheson Holdings	HK	USD	58	3,707	0.02
Solvay Finance 5.118% VRN (perpetual)	FR	EUR	285	344	0.00	CK Hutchison Holdings	HK	HKD	284	3,548	0.02
Nine Dragons Paper Holdings	HK	HKD	313	337	0.00	BOC Aviation 2.375% 15/09/2021 Reg S	SG	USD	3,648	3,548	0.02
West China Cement	CN	HKD	1,648	248	0.00	Aumann	DE	EUR	54	3,544	0.02
W-Scope	JP	JPY	17	227	0.00	IWG	CH	GBP	814	3,423	0.01
Ecolab 2.25% 01/12/2020	US	USD	198	199	0.00	Relx Group	GB	GBP	168	3,404	0.01
Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	163	196	0.00	Obara Group	JP	JPY	74	3,365	0.01
CPMC Holdings	CN	HKD	194	108	0.00	Capita	GB	GBP	450	3,240	0.01
Waskita Beton Precast	ID	IDR	2,734	103	0.00	Totetsu Kogyo	JP	JPY	95	2,750	0.01
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	75	80	0.00	CPL Resources	IE	EUR	388	2,513	0.01
Sinochem Overseas Capital 4.50% 11/12/2020 Reg S	VG	USD	75	79	0.00	Nippon Parking Development	JP	JPY	1,942	2,510	0.01
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	75	76	0.00	Han's Laser Technology Industry Group	CN	CNY	579	2,470	0.01
Revelo Resources	CA	CAD	1,441	47	0.00	THK	JP	JPY	93	2,409	0.01
				836,346	3.55	United Rentals North America 4.625% 15/07/2023	US	USD	2,281	2,375	0.01
						RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	121,784	2,163	0.01
						ComfortDelGro	SG	SGD	990	1,939	0.01
						Hutchison Whampoa Finance 7.45% 08/01/2017 Reg S	KY	USD	1,871	1,897	0.01
						Keppel	SG	SGD	386	1,794	0.01
						Nitta	JP	JPY	62	1,749	0.01
						Sinotruk (Hong Kong)	CN	HKD	2,583	1,655	0.01
						Shima Seiki Manufacturing	JP	JPY	42	1,527	0.01
						Noritz	JP	JPY	75	1,463	0.01
						Zhuzhou CRRC Times Electric	CN	HKD	278	1,431	0.01
						Alfa	MX	MXN	1,035	1,411	0.01
						Nittoku Engineering	JP	JPY	61	1,376	0.01
						Gakujo	JP	JPY	111	1,325	0.01
						Hutchison Whampoa Intl 7.625% 04/09/2019 Reg S	KY	USD	1,197	1,320	0.01
						Park24	JP	JPY	50	1,287	0.01
						Aida Engineering	JP	JPY	147	1,278	0.01
						Raito Kogyo	JP	JPY	126	1,252	0.01
						Sinopec Engineering Group (H)	CN	HKD	1,272	1,243	0.01
						Promotora y Operadora de Infraestructura	MX	MXN	115	1,228	0.01
						SBS Transit	SG	SGD	627	1,213	0.01
						RZD Capital (Russian Railways) 9.20% 10/07/2023	IE	RUB	67,658	1,213	0.01
						Nomura	JP	JPY	62	1,195	0.01
						OHL Mexico	MX	MXN	962	1,169	0.00
						China Eastern Airlines (H)	CN	HKD	2,194	1,150	0.00
						Hiwin Technologies	TW	TWD	178	1,133	0.00
						Gama Aviation	GB	GBP	384	1,124	0.00
						Yahagi Construction	JP	JPY	120	1,066	0.00
						Copa Holdings	PA	USD	9	1,037	0.00

Industrials

General Electric	US	USD	6,383	184,783	0.78
L3 Technologies	US	USD	619	106,604	0.45
Kirby	US	USD	1,353	95,166	0.40
Union Pacific	US	USD	795	88,681	0.38
Siemens	DE	EUR	574	82,320	0.35
NOW	US	USD	4,725	80,940	0.34
United Parcel Service	US	USD	650	70,319	0.30
RELX	GB	EUR	3,547	68,603	0.29
BAE Systems	GB	GBP	7,584	61,515	0.26
Koninklijke Philips	NL	EUR	1,624	56,314	0.24
Johnson Controls International	US	USD	1,216	50,463	0.21
Rolls-Royce Holdings (A)	GB	GBP</			

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Minebea Mitsumi	JP	JPY	70	1,008	0.00	Murata Manufacturing	JP	JPY	190	25,505	0.11
China Merchants Holdings International	HK	HKD	355	956	0.00	Otsuka	JP	JPY	470	25,209	0.11
China International Marine Containers Group (H)	CN	HKD	552	952	0.00	Alibaba Group Holding ADR	CN	USD	218	25,140	0.11
Guangshen Railway (H)	CN	HKD	1,731	939	0.00	Disco	JP	JPY	132	20,929	0.09
TOKAI Holdings	JP	JPY	111	858	0.00	Travelport Worldwide	GB	USD	1,547	20,509	0.09
Royal Capital 4.875% VRN (perpetual)	NL	USD	856	843	0.00	United Internet	DE	EUR	408	18,783	0.08
Takuma	JP	JPY	80	834	0.00	Just Eat	GB	GBP	2,503	18,687	0.08
Kito	JP	JPY	80	831	0.00	Sabre	US	USD	781	18,223	0.08
China Communications Construction (H)	CN	HKD	593	814	0.00	FLIR Systems	US	USD	479	17,572	0.07
Harmonic Drive Systems	JP	JPY	24	760	0.00	Visa	US	USD	190	17,321	0.07
COSCO International Holdings	HK	HKD	1,673	718	0.00	ARRIS International	US	USD	665	17,121	0.07
Beijing Enterprises Environment Group	HK	HKD	3,784	710	0.00	Rohm	JP	JPY	240	16,882	0.07
Deutz	DE	EUR	90	700	0.00	Alphabet (B)	US	USD	18	16,256	0.07
Waskita Karya Persero	ID	IDR	3,850	688	0.00	Blackhawk Network Holdings	US	USD	394	16,054	0.07
Pembangunan Perumahan Persero	ID	IDR	2,797	665	0.00	SS&C Technologies Holdings	US	USD	414	15,322	0.06
Beijing Capital International Airport (H)	CN	HKD	449	633	0.00	Akamai Technologies	US	USD	251	15,043	0.06
Hutchison Port Holdings Trust	SG	USD	1,543	625	0.00	Tableau Software	US	USD	280	14,919	0.06
Shenzhen Airport	CN	CNY	495	624	0.00	Hamamatsu Photonics KK	JP	JPY	500	14,720	0.06
Lonking Holdings	CN	HKD	2,221	619	0.00	Zebra Technologies	US	USD	158	14,699	0.06
CRRC (H)	CN	HKD	635	619	0.00	Infineon Technologies	DE	EUR	644	13,329	0.06
Tsubakimoto Chain	JP	JPY	62	546	0.00	Zendesk	US	USD	434	12,318	0.05
COSCO Shipping Energy Transportation Group Five	CN	HKD	903	493	0.00	Kakaku.com	JP	JPY	797	11,513	0.05
Singapore Technologies Engineering	SG	SGD	177	480	0.00	Shimadzu	JP	JPY	642	10,896	0.05
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	292	437	0.00	Talend ADR	FR	USD	360	10,818	0.05
Shanghai Industrial Holdings	HK	HKD	138	435	0.00	Descartes Systems Group	CA	USD	472	10,737	0.05
Air China (H)	CN	HKD	492	435	0.00	Syntel	US	USD	583	10,226	0.04
Airtac International	TW	TWD	38	434	0.00	Sage Group	GB	GBP	1,157	10,029	0.04
Marcopolo (Pref'd)	BR	BRL	574	428	0.00	RealPage	US	USD	274	9,994	0.04
Daqin Railway	CN	CNY	377	426	0.00	Playtech	GB	GBP	802	9,956	0.04
Sarine Technologies	IL	SGD	287	394	0.00	Micro Focus International	GB	GBP	259	8,672	0.04
Temp Holdings	JP	JPY	21	392	0.00	Hon Hai Precision Industry	TW	TWD	2,611	8,541	0.04
AKR Corporindo	ID	IDR	774	392	0.00	Nutanix	US	USD	559	8,472	0.04
Azul (Pref'd)	BR	BRL	52	387	0.00	DeNA	JP	JPY	379	8,120	0.03
Maeda Road Construction	JP	JPY	20	368	0.00	Siix	JP	JPY	198	7,921	0.03
CTCI	TW	TWD	211	368	0.00	Proven Glory Capital 3.25% 21/02/2022 EMTN	VG	USD	7,895	7,876	0.03
Yangzijiang Shipbuilding Holdings	CN	SGD	408	335	0.00	Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	7,484	7,603	0.03
Nissin Electric	JP	JPY	28	333	0.00	Rightmove	GB	GBP	138	7,459	0.03
Aeon Delight	JP	JPY	11	331	0.00	Amano	JP	JPY	341	7,291	0.03
Daihen	JP	JPY	51	324	0.00	Baidu ADR	CN	USD	39	6,828	0.03
China Southern Airlines (H)	CN	HKD	419	278	0.00	Harris 2.70% 27/04/2020	US	USD	6,738	6,823	0.03
Bonvests Holdings	SG	SGD	287	273	0.00	Yokogawa Electric	JP	JPY	408	6,314	0.03
Eva Airways	TW	TWD	547	269	0.00	Azbil	JP	JPY	182	6,134	0.03
Tegma Gestao Logistica	BR	BRL	65	260	0.00	Hitachi High-Technologies	JP	JPY	142	5,672	0.02
Bizlink Holding	US	TWD	41	243	0.00	Fidelity National Info. Services 4.50% 15/08/2046	US	USD	5,598	5,481	0.02
Anhui Expressway (H)	CN	HKD	289	229	0.00	XLMedia	GB	GBP	3,752	5,461	0.02
Trellidor Holdings	ZA	ZAR	512	223	0.00	Kingsoft	CN	HKD	1,860	5,301	0.02
Singamas Container Holdings	HK	HKD	1,175	199	0.00	Cancom	DE	EUR	86	5,100	0.02
Pelabuhan Indonesia III PT 4.875% 10/01/2024 Reg S	ID	USD	187	197	0.00	NetEase ADR	CN	USD	19	5,067	0.02
Takeuchi Manufacturing	JP	JPY	11	193	0.00	NS Solutions	JP	JPY	218	4,789	0.02
Kokuyo	JP	JPY	14	179	0.00	Temenos Group	CH	CHF	54	4,664	0.02
PhotonStar LED Group	GB	GBP	6,337	139	0.00	accesso Technology Group	GB	GBP	181	4,329	0.02
Zico Holdings	SG	SGD	555	109	0.00	Sophos Group	GB	GBP	847	3,708	0.02
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	75	104	0.00	RNTS Media	DE	EUR	1,649	3,684	0.02
Kerry Logistics Network	HK	HKD	67	94	0.00	Miroku Jyoho Service	JP	JPY	192	3,638	0.02
China Railway Xunjie 3.25% 28/07/2026	VG	USD	75	73	0.00	Obic	JP	JPY	66	3,562	0.02
Zoomlion Heavy Industry Science and Technology (H)	CN	HKD	151	72	0.00	Tokyo Electron	JP	JPY	29	3,556	0.02
PSA Treasury 2.50% 04/12/2026 GMTN	SG	USD	75	72	0.00	WiseTech Global	AU	AUD	802	3,477	0.01
Cathay Pacific Airways	HK	HKD	45	65	0.00	Iriso Electronics	JP	JPY	54	3,409	0.01
ITNL Offshore Two 7.50% 04/01/2018	SG	CNY	374	53	0.00	Appen	AU	AUD	1,613	3,209	0.01
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	37	40	0.00	Shopify	CA	USD	42	3,119	0.01
Secura Group Wts 25/01/2019	SG	SGD	3,049	24	0.00	Largan Precision	TW	TWD	18	3,062	0.01
General Electric 5.25% 12/06/2017	US	USD	9	9	0.00	Japan Aviation Electronics Industry	JP	JPY	222	3,035	0.01
				2,149,953	9.12	New Relic	US	USD	73	2,926	0.01
						Hansen Technologies	AU	AUD	1,068	2,874	0.01
						Advanced Semiconductor Engineering	TW	TWD	2,249	2,826	0.01
						Ulvac Technologies	JP	JPY	58	2,717	0.01
						HTC	TW	TWD	1,084	2,599	0.01
						Microgen	GB	GBP	608	2,520	0.01
						Rocket Internet	DE	EUR	133	2,432	0.01
						Lasertec	JP	JPY	185	2,417	0.01
						ESI Group	FR	EUR	40	2,322	0.01
						Keyence	JP	JPY	6	2,317	0.01
						Hangzhou Hikvision Digital Technology	CN	CNY	433	2,296	0.01
						Blanco Technology Group	GB	GBP	1,048	2,291	0.01
						ESPEC	JP	JPY	187	2,262	0.01
						WeiBo ADR	CN	USD	35	1,921	0.01
						Exa	US	USD	133	1,855	0.01
						Alps Electric	JP	JPY	62	1,832	0.01
						Delta Electronics	TW	TWD	299	1,682	0.01
						Seeing Machines	AU	GBP	30,284	1,567	0.01
						Varonis Systems	US	USD	49	1,507	0.01
						Alibaba Group Holding 1.625% 28/11/2017	KY	USD	1,497	1,496	0.01
						Moneysupermarket.com Group	GB	GBP	316	1,414	0.01
						MediaTek	TW	TWD	175	1,255	0.01
						Softing	DE	EUR	106	1,221	0.01
						AAC Technologies Holdings	CN	HKD	82	1,206	0.01
						Hollysys Automation Technologies	CN	USD	73	1,174	0.00
						GoerTek	CN	CNY	417	1,049	0.00
						Iflytek (A)	CN	CNY	226	1,040	0.00
						MercadoLibre	AR	USD	4	966	0.00
						Venture	SG	SGD	106	929	0.00
						Quanta Computer	TW	TWD	412	853	0.00
						Catcher Technology	TW	TWD	71	726	0.00
						ZTE	CN	HKD	366	706	0.00
						Sunny Optical Technology	CN	HKD	85	694	0.00
						Yamaichi Electronics	JP	JPY	49	637	0.00
						Asustek Computer	TW	TWD	59	579	0.00
						Cheetah Mobile ADR	CN	USD	55	576	0.00
						NSD	JP	JPY	35	563	0.00
						SINA (China)	CN	USD	7	561	0.00

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nanya Technology	TW	TWD	315	503	0.00	J Front Retailing	JP	JPY	398	5,747	0.02
CSE Global	SG	SGD	1,317	490	0.00	Don Quijote Holdings	JP	JPY	155	5,660	0.02
Hua Hong Semiconductor	CN	HKD	335	475	0.00	Sumitomo Electric Industries	JP	JPY	335	5,478	0.02
Globant	LU	USD	13	475	0.00	Hyundai Capital Services 1.625% 30/08/2019 Reg S	KR	USD	5,510	5,409	0.02
King Yuan Electronics	TW	TWD	464	419	0.00	BCA Marketplace	GB	GBP	2,031	5,163	0.02
Powertech Technology	TW	TWD	125	392	0.00	Oriental Land	JP	JPY	88	5,072	0.02
Chroma ATE	TW	TWD	114	355	0.00	Ascential	GB	GBP	1,090	4,976	0.02
Siliconware Precision Industries	TW	TWD	201	325	0.00	Rakuten	JP	JPY	478	4,904	0.02
Tong Hsing Electronic Industries	TW	TWD	75	317	0.00	JD.com 3.125% 29/04/2021	KY	USD	4,902	4,894	0.02
Okta	US	USD	12	307	0.00	Toho	JP	JPY	170	4,874	0.02
Iflytek (B)	CN	CNY	66	302	0.00	Volkswagen Perpetual (Pref'd)	DE	EUR	30	4,715	0.02
Microsaic Systems	GB	GBP	9,549	281	0.00	New Oriental Education & Technology Group ADR	CN	USD	72	4,650	0.02
PAX Global Technology	HK	HKD	435	269	0.00	El Group	GB	GBP	2,556	4,622	0.02
Zhen Ding Technology Holding	TW	TWD	108	253	0.00	Technogym	IT	EUR	583	4,545	0.02
Sinbon Electronics	TW	TWD	98	242	0.00	Kingfisher	GB	GBP	1,018	4,493	0.02
iFAST	SG	SGD	467	239	0.00	ASOS	GB	GBP	60	4,493	0.02
Everlight Electronics	TW	TWD	152	239	0.00	Rezidor Hotel Group	BE	SEK	1,201	4,471	0.02
BYD Electronic Int'l	CN	HKD	139	212	0.00	Izumi	JP	JPY	89	4,445	0.02
Torex Semiconductor	JP	JPY	12	191	0.00	Galaxy Entertainment Group	HK	HKD	798	4,434	0.02
Greatek Electronics	TW	TWD	133	187	0.00	Stanley Electric	JP	JPY	151	4,431	0.02
FLEXium Interconnect	TW	TWD	49	181	0.00	Sands China	CN	HKD	973	4,407	0.02
Sonda	CL	CLP	101	171	0.00	Nokian Renkaat	FI	EUR	102	4,393	0.02
Wistron NeWeb	TW	TWD	56	160	0.00	Lojas Renner	BR	BRL	480	4,373	0.02
AU Optronics	TW	TWD	360	150	0.00	Brilliance China Automotive Holdings	HK	HKD	2,587	4,333	0.02
Fang Holdings ADR	CN	USD	37	122	0.00	Taylor Wimpey	GB	GBP	1,647	4,262	0.02
Hibino	JP	JPY	5	116	0.00	Ted Baker	GB	GBP	118	4,254	0.02
58.com ADR	CN	USD	2	85	0.00	Hennes & Mauritz	SE	SEK	168	4,164	0.02
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	75	81	0.00	Webjet	AU	AUD	488	4,153	0.02
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	75	76	0.00	Gap	US	USD	159	4,136	0.02
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	75	73	0.00	Jumbo	GR	EUR	255	4,020	0.02
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	75	71	0.00	Fuji Heavy Industries	JP	JPY	106	4,003	0.02
				3,474,755	14.74	McCarthy & Stone	GB	GBP	1,664	3,969	0.02
						Takkt	DE	EUR	164	3,906	0.02
						Yonex	JP	JPY	387	3,896	0.02
						Cairn Homes	IE	EUR	2,212	3,771	0.02
						Shangri-La Asia	HK	HKD	2,282	3,267	0.01
						Astra International	ID	IDR	4,869	3,259	0.01
						Shop Apotheke Europe	NL	EUR	106	3,255	0.01
						Lenmar 4.75% 15/11/2022	US	USD	3,110	3,242	0.01
						Hugo Boss	DE	EUR	42	3,225	0.01
						Connect Group	GB	GBP	1,925	3,138	0.01
						Card Factory	GB	GBP	745	3,123	0.01
						Toyota Motor	JP	JPY	56	3,052	0.01
						Zajirushi	JP	JPY	211	2,869	0.01
						China Lodging Group ADR	CN	USD	40	2,849	0.01
						Beacon Lighting Group	AU	AUD	2,106	2,834	0.01
						Tewoo Group Finance No 3 4.625% 04/06/2020	VG	USD	2,741	2,794	0.01
						Gym Group	GB	GBP	1,164	2,760	0.01
						Resorttrust	JP	JPY	160	2,757	0.01
						Yum China Holdings	US	USD	80	2,744	0.01
						Ocado Group	GB	GBP	842	2,733	0.01
						Tomy	JP	JPY	268	2,673	0.01
						Genting (Singapore)	SG	SGD	3,177	2,532	0.01
						Marui Group	JP	JPY	182	2,495	0.01
						RCG	AU	AUD	3,919	2,432	0.01
						VW Int'l Finance 3.50% VRN (perpetual)	NL	EUR	2,283	2,384	0.01
						Canada Goose Holdings	CA	CAD	138	2,302	0.01
						Wynn Macau	CN	HKD	1,020	2,236	0.01
						Jardine Cycle & Carriage	SG	SGD	65	2,210	0.01
						Vipshop Holdings ADR	CN	USD	159	2,175	0.01
						Kroton Educacional	BR	BRL	469	2,168	0.01
						Nippon Seiki	JP	JPY	102	2,122	0.01
						Technic Industries	HK	HKD	490	2,101	0.01
						Arden Leisure Group	AU	AUD	1,203	1,826	0.01
						SACI Falabella	CL	CLP	216	1,736	0.01
						TASAKI & Co	JP	JPY	84	1,663	0.01
						Lenmar 4.75% 30/05/2025	US	USD	1,607	1,645	0.01
						Goodbaby International Holdings	CN	HKD	3,616	1,640	0.01
						JD.com ADR	CN	USD	47	1,633	0.01
						Unitymedia Hessen 5.50% 15/01/2023 144A	DE	USD	1,513	1,576	0.01
						Matahari Department Store	ID	IDR	1,407	1,536	0.01
						Estacio Participacoes	BR	BRL	271	1,487	0.01
						Pulte Group 5.50% 03/01/2026	US	USD	1,354	1,437	0.01
						Schibsted	NO	NOK	63	1,422	0.01
						Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	1,329	1,405	0.01
						Lojas Americanas (Pref'd)	BR	BRL	255	1,336	0.01
						Spur	ZA	ZAR	571	1,335	0.01
						City Lodge Hotels	ZA	ZAR	120	1,334	0.01
						Yue Yuen Industrial Holdings	HK	HKD	334	1,319	0.01
						VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	1,113	1,298	0.01
						Jin	JP	JPY	23	1,263	0.01
						Asics	JP	JPY	71	1,258	0.01
						Gree Electric Appliances of Zhuhai	CN	CNY	248	1,189	0.01
						Toridoll Holdings	JP	JPY	47	1,140	0.00
						JD.com 3.875% 29/04/2026	KY	USD	1,123	1,105	0.00
						CyberAgent	JP	JPY	34	1,066	0.00
						VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	856	1,037	0.00
						PVH 4.50% 15/12/2022	US	USD	985	1,007	0.00
						Dongfeng Motor Group (H)	CN	HKD	951	1,000	0.00
						Jumbo Group	SG	SGD	2,029	993	0.00
						Li & Fung 6.00% VRN (perpetual)	BM	USD	949	971	0.00
						SES 5.625% VRN (perpetual)	LU	EUR	685	827	0.00
						Alsea	MX	MXN	230	812	0.00
						Surya Citra Media	ID	IDR	3,627	776	0.00
						CVC Brasil Operadora e Agencia de Viagens	BR	BRL	76	729	0.00
						Kohnan Shoji	JP	JPY	38	727	0.00
						Surfstitch Group	AU	AUD	6,615	668	0.00
						Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	674	668	0.00
						Ace Hardware Indonesia	ID	IDR	9,553	668	0.00
						SES 4.625% VRN (perpetual)	LU	EUR	571	665	0.00

Consumer Discretionary

Priceline Group	US	USD	68	126,215	0.54
Comcast	US	USD	3,027	118,320	0.50
Dollar General	US	USD	1,335	97,028	0.41
LKQ	US	USD	2,349	73,075	0.31
Time Warner	US	USD	584	58,272	0.25
Omnicom Group	US	USD	684	55,928	0.24
Liberty Global LiLAC	GB	USD	2,093	45,984	0.20
Interpublic Group of Companies	US	USD	1,722	40,633	0.17
Mattel	US	USD	1,688	37,657	0.16
Publicis Groupe	FR	EUR	502	36,243	0.15
Lowe's Cos	US	USD	415	34,955	0.15
Home Depot	US	USD	205	31,685	0.13
Sony	JP	JPY	785	26,756	0.11
NVR	US	USD	13	26,551	0.11
Charter Communications	US	USD	70	24,120	0.10
Signet Jewelers	US	USD	349	22,846	0.10
Rinnai	JP	JPY	250	20,758	0.09
Suzuki Motor	JP	JPY	462	19,305	0.08
Graham Holdings	US	USD	31	18,694	0.08
Kering	FR	EUR	60	18,546	0.08
Renault	FR	EUR	182	17,001	0.07
Fairfax Media	AU	AUD	19,050	15,097	0.06
Nitori Holdings	JP	JPY	116	15,075	0.06
Honda Motor	JP	JPY	520	15,051	0.06
NGK Spark Plug	JP	JPY	623	13,504	0.06
Ryohin Keikaku	JP	JPY	60	13,437	0.06
Callaway Golf	US	USD	1,078	12,697	0.05
Beness Holdings	JP	JPY	420	12,685	0.05
Daimler	DE	EUR	167	12,480	0.05
Bridgestone	JP	JPY	294	12,283	0.05
PVH 3.625% 15/07/					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Infra Park 2.125% 16/04/2025	FR	EUR	533	622	0.00	Diageo Capital 4.828% 15/07/2020	GB	USD	4,528	4,908	0.02
Detsky Mir	RU	USD	392	622	0.00	Tsuruha Holdings	JP	JPY	47	4,756	0.02
Ctrip.com International ADR	CN	USD	12	593	0.00	Kewpie	JP	JPY	183	4,647	0.02
Fuyao Glass Industry Group (A)	CN	CNY	178	581	0.00	Thai Beverage	TH	SGD	6,214	4,114	0.02
Regina Miracle International Holdings	HK	HKD	725	566	0.00	Asaleo Care	AU	AUD	2,737	3,673	0.02
Li Ning	CN	HKD	860	565	0.00	Bid	ZA	ZAR	168	3,563	0.02
Pialax	JP	JPY	23	538	0.00	Ezaki Gli	JP	JPY	67	3,537	0.02
Zhejiang Supor Cookware	CN	CNY	81	525	0.00	WH Group	HK	HKD	3,611	3,223	0.01
Weifu High-Technology Group	CN	HKD	215	522	0.00	Sysco 5.25% 02/12/2018	US	USD	3,110	3,200	0.01
King Power Capital 3.875% 11/03/2019	VG	USD	498	510	0.00	AB InBev Worldwide 7.75% 15/01/2019	US	USD	2,903	3,184	0.01
Yomiuri Land	JP	JPY	133	505	0.00	Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	132	2,937	0.01
SAIC Motor	CN	CNY	123	485	0.00	B&G Foods 5.25% 04/01/2025	US	USD	2,343	2,400	0.01
Tokai Rika	JP	JPY	24	454	0.00	McBride (A)	GB	GBP	930	2,321	0.01
Hotel Properties	SG	SGD	157	450	0.00	AVI	ZA	ZAR	309	2,263	0.01
Honma Golf	JP	HKD	568	432	0.00	Unilever Indonesia	ID	IDR	657	2,186	0.01
Matas	DK	DKK	27	421	0.00	Sun Art Retail Group	HK	HKD	1,953	2,012	0.01
Famous Brands	ZA	ZAR	37	413	0.00	BRF	BR	BRL	134	1,666	0.01
Eclat Textile	TW	TWD	37	405	0.00	First Resources	SG	SGD	1,230	1,650	0.01
Sun International/South Africa	ZA	ZAR	73	401	0.00	Indofood Sukses Makmur	ID	IDR	2,167	1,357	0.01
China International Travel Service	CN	CNY	48	373	0.00	Gudang Garam	ID	IDR	268	1,333	0.01
Foschini Group	ZA	ZAR	30	363	0.00	Hanjaya Mandala Sampoerna	ID	IDR	4,512	1,289	0.01
Priceline Group 1.80% 03/03/2027	US	EUR	327	357	0.00	Yihai International Holding	CN	HKD	2,389	1,117	0.00
Stanley Gibbons Group	GB	GBP	2,915	344	0.00	Jeronimo Martins	PT	EUR	61	1,112	0.00
Wowprime	TW	TWD	66	335	0.00	Uni-President Enterprises	TW	TWD	525	968	0.00
Mandarin Oriental International	HK	USD	200	286	0.00	China Agri-Industries Holdings	HK	HKD	1,765	873	0.00
China ZhengTong Auto Services Holdings	CN	HKD	486	267	0.00	Welcia Holdings	JP	JPY	25	813	0.00
Parkson Retail Group	CN	HKD	2,067	263	0.00	Gruma (B)	MX	MXN	61	808	0.00
Nien Made Enterprise	TW	TWD	26	262	0.00	Wilmar International	SG	SGD	299	758	0.00
Guangzhou Automobile Group (H)	CN	HKD	166	257	0.00	Clover Industries	ZA	ZAR	610	743	0.00
Springland International Holdings	CN	HKD	1,381	248	0.00	Dis-Chem Pharmacies	ZA	ZAR	334	618	0.00
Chow Tai Fook Jewellery Group	HK	HKD	224	246	0.00	Yantai Changyu Pioneer Wine	CN	HKD	247	607	0.00
China Dongxiang Group	CN	HKD	1,274	242	0.00	Kusuri no Aoki Holdings	JP	JPY	13	565	0.00
Skyworth Digital Holdings	HK	HKD	414	240	0.00	China Foods	HK	HKD	1,450	559	0.00
Hyundai Capital Services 2.625% 29/09/2020 Reg S	KR	USD	225	223	0.00	Fraser and Neave	SG	SGD	311	530	0.00
Esprit Holdings	HK	HKD	268	208	0.00	Charoen Pokphand Indonesia	ID	IDR	2,220	530	0.00
Embry Holdings	HK	HKD	453	194	0.00	China Mengniu Dairy	CN	HKD	274	529	0.00
Chaowei Power Holdings	CN	HKD	276	176	0.00	Uni-President China Holdings	CN	HKD	730	513	0.00
Shenzhen International Group Holdings	CN	HKD	26	169	0.00	Distell Group	ZA	ZAR	47	468	0.00
Giant Manufacturing	TW	TWD	26	156	0.00	AB InBev 2.75% 17/03/2036 EMTN	BE	EUR	387	463	0.00
Media Nusantara Citra	ID	IDR	1,065	145	0.00	AB InBev 2.00% 17/03/2028 EMTN	BE	EUR	387	448	0.00
Tata Motors 5.75% 30/10/2024	IN	USD	131	141	0.00	Sheng Siong	SG	SGD	617	432	0.00
L'Occitane International	LU	HKD	66	138	0.00	Japan Tobacco 2.00% 13/04/2021 EMTN	JP	USD	430	424	0.00
Cub Elecparts	TW	TWD	11	114	0.00	Pioneer Foods Group	ZA	ZAR	32	400	0.00
Best Pacific International Holdings	CN	HKD	126	111	0.00	Indofood CBP Sukses Makmur	ID	IDR	608	399	0.00
Fuyao Glass Industry Group (H)	CN	HKD	29	102	0.00	Capevin Holdings	ZA	ZAR	637	398	0.00
Paradise Entertainment	HK	HKD	523	92	0.00	Angel Yeast	CN	CNY	112	382	0.00
ANTA Sports Products	CN	HKD	31	88	0.00	Tingyi Cayman Islands Holding	CN	HKD	290	372	0.00
Feng TAY Enterprise	TW	TWD	21	81	0.00	President Chain Store	TW	TWD	42	369	0.00
International Housewares Retail	HK	HKD	340	77	0.00	Mondelez International 1.625% 03/08/2027	US	EUR	292	320	0.00
Midea Group	CN	CNY	15	73	0.00	Altria Group 2.85% 08/09/2022	US	USD	292	295	0.00
Great Wall Motor (H)	CN	HKD	52	56	0.00	Kino Indonesia	ID	IDR	1,607	288	0.00
Nexteer Automotive Group	US	HKD	22	34	0.00	Hengan International Group	CN	HKD	32	243	0.00
				1,638,068	6.95	Mondelez International 1.00% 03/07/2022	US	EUR	206	230	0.00
						Foshan Haitian Flavouring & Food	CN	CNY	36	191	0.00
						Changshouhua Food	CN	HKD	368	188	0.00
						Tunas Baru Lampung	ID	IDR	1,897	180	0.00
						Sumber Alfaria Trijaya	ID	IDR	3,695	157	0.00
						Want Want China Holdings	CN	HKD	129	93	0.00
						Shenguan Holdings Group	CN	HKD	812	62	0.00
						Japan Tobacco 2.80% 13/04/2026 EMTN	JP	USD	52	51	0.00
						Mondelez International 2.375% 06/03/2035	US	EUR	42	44	0.00
						Astra Agro Lestari	ID	IDR	26	29	0.00
						Booker Group	GB	GBP	8	20	0.00
						Delfi	SG	SGD	1	1	0.00
									1,515,386	6.43	
Consumer Staples						Healthcare					
Molson Coors Brewing	US	USD	2,780	265,239	1.13	Pfizer	US	USD	5,381	182,228	0.77
PepsiCo	US	USD	1,030	116,122	0.49	Abbott Laboratories	US	USD	2,704	118,110	0.50
Altria Group	US	USD	1,456	104,400	0.44	Johnson & Johnson	US	USD	705	86,966	0.37
TreeHouse Foods	US	USD	925	80,624	0.34	AmerisourceBergen	US	USD	997	81,807	0.35
British American Tobacco	GB	GBP	1,102	74,347	0.32	Fresenius Medical Care AG & Co	DE	EUR	808	71,743	0.30
Kellogg	US	USD	924	65,572	0.28	PerkinElmer	US	USD	1,189	70,588	0.30
Archer-Daniels-Midland	US	USD	1,393	63,694	0.27	Allergan	US	USD	278	67,558	0.29
Philip Morris International	US	USD	577	63,615	0.27	Mylan	US	USD	1,742	65,155	0.28
Nestle	CH	CHF	652	50,263	0.21	Zimmer Biomet Holdings	US	USD	539	63,849	0.27
AB InBev ADR	BE	USD	428	48,265	0.20	Roche Holding	CH	CHF	240	62,744	0.27
Unilever (CVA)	GB	EUR	888	46,572	0.20	Cigna	US	USD	395	61,428	0.26
L'Oreal	FR	EUR	209	41,718	0.18	Bayer	DE	EUR	484	59,855	0.25
CVS Health	US	USD	451	37,107	0.16	Jazz Pharmaceuticals	IE	USD	369	58,689	0.25
Procter & Gamble	US	USD	376	32,848	0.14	Amgen	US	USD	344	55,856	0.24
Koninklijke Ahold	NL	EUR	1,468	30,416	0.13	Sanofi	FR	EUR	529	49,891	0.21
Brown-Forman	US	USD	578	27,328	0.12	Shire	US	GBP	704	41,355	0.18
Woolworths	AU	AUD	1,120	22,497	0.10	Celgene	US	USD	323	39,993	0.17
Imperial Brands	GB	GBP	416	20,343	0.09	Genmab	DK	DKK	183	36,309	0.15
Unilever	GB	GBP	331	17,029	0.07	Smith & Nephew	GB	GBP	2,121	34,844	0.15
Diageo	GB	GBP	526	15,290	0.06	Gilead Sciences	US	USD	499	34,114	0.14
Kraft Heinz	US	USD	166	14,952	0.06	CSL	AU	AUD	317	31,410	0.13
Kraft Heinz Foods 2.25% 25/05/2028	US	EUR	12,848	14,233	0.06	GlaxoSmithKline	GB	GBP	1,233	24,722	0.10
Anheuser-Busch InBev	BE	EUR	124	14,001	0.06	Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	24,693	24,348	0.10
Carrefour	FR	EUR	559	13,176	0.06	Shionogi & Co	JP	JPY	415	21,378	0.09
Reckitt Benckiser Group	GB	GBP	138	12,711	0.05	Humana	US	USD	95	21,126	0.09
Associated British Foods	GB	GBP	310	11,266	0.05	Essilor International	FR	EUR	156	20,257	0.09
Chocoladefabriken Lindt & Sprungli	CH	CHF	2	10,167	0.04	Novo Nordisk (B)	DK	DKK	489	19,017	0.08
Monster Beverage	US	USD	222	10,100	0.04	Sysmex	JP	JPY	310	18,885	0.08
Heineken	NL	EUR	106	9,476	0.04	Novartis	CH	CHF	245	18,876	0.08
Sysco 1.90% 04/01/2019	US	USD	7,982	7,989	0.03	Envision Healthcare	US	USD	336	18,626	0.08
Reynolds American 3.25% 06/12/2020	US	USD	7,727	7,971	0.03	AstraZeneca	GB	GBP	258	15,490	0.07
Seven & I Holdings	JP	JPY	188	7,956	0.03	Exact Sciences	US	USD	497	15,342	0.07
Fomento Economico Mexicano ADR	MX	USD	86	7,645	0.03						
Barry Callebaut Services 2.375% 24/05/2024	BE	EUR	6,707	7,560	0.03						
BAT Int'l Finance 7.25% 03/12/2024 EMTN	GB	GBP	4,354	7,512	0.03						
WM Morrison Supermarkets	GB	GBP	2,324	7,214	0.03						
Sakata Seed	JP	JPY	228	7,190	0.03						
Beiersdorf	DE	EUR	71	7,109	0.03						
AmBev ADR	BR	USD	1,211	6,915	0.03						
Molson Coors Brewing 1.25% 15/07/2024	US	EUR	5,919	6,486	0.03						
Kweichow Moutai (A)	CN	CNY	96	5,729							

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ICICI Bank 3.25% 09/09/2022 EMTN	IN	USD	9,355	9,368	0.04	Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	1,941	2,325	0.01
China Construction Bank (H)	CN	HKD	11,416	9,260	0.04	Credit Suisse (New York) 4.375% 08/05/2020 MTN	CH	USD	2,177	2,312	0.01
China Pacific Insurance Group (H)	CN	HKD	2,481	9,154	0.04	ICBCL Finance 2.375% 19/05/2019 Reg S	HK	USD	2,320	2,305	0.01
United Overseas Bank	SG	SGD	536	8,359	0.04	Credit Agricole 8.125% VRN (perpetual) Reg S	FR	USD	2,055	2,273	0.01
ASR Nederland	NL	EUR	280	8,290	0.04	Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	7,104	2,260	0.01
Lloyds Bank 6.375% 21/01/2021	GB	USD	7,281	8,268	0.04	JPMorgan Chase & Co 3.625% 12/01/2027	US	USD	2,283	2,240	0.01
Lloyds Bank 10.375% VRN 02/12/2024 EMTN	GB	EUR	6,445	8,243	0.03	Woori Bank 4.50% VRN (perpetual) Reg S	KR	USD	2,245	2,208	0.01
Sumitomo Mitsui Trust Holdings	JP	JPY	237	8,143	0.03	Society of Lloyd's 7.421% VRN (perpetual)	GB	GBP	1,675	2,189	0.01
Swedbank 2.125% 29/09/2017 Reg S	SE	USD	7,930	7,955	0.03	Rabobank 11.00% VRN (perpetual) 144A	NL	USD	1,866	2,186	0.01
Sberbank of Russia	RU	USD	2,544	7,372	0.03	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,712	2,147	0.01
Oversea-Chinese Banking	SG	SGD	1,044	7,313	0.03	Macquarie Bank 6.125% VRN (perpetual) REGS	AU	USD	2,075	2,109	0.01
China Life Insurance (H)	CN	HKD	2,372	7,220	0.03	ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	1,819	2,108	0.01
Discovery	ZA	ZAR	715	7,169	0.03	Singapore Exchange	SG	SGD	394	2,088	0.01
JPMorgan Chase & Co 2.55% 29/10/2020	US	USD	6,945	7,003	0.03	AerCap Ireland Capital 4.25% 07/01/2020	IE	USD	1,984	2,077	0.01
Goldman Sachs Group 4.75% 10/12/2021	US	EUR	5,424	6,950	0.03	ANZ 4.75% VRN (perpetual) Reg S	AU	USD	1,871	2,070	0.01
Ping An Insurance Group (H)	CN	HKD	1,231	6,922	0.03	UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	1,712	2,059	0.01
IBRD 1.375% 24/05/2021	SU	USD	6,945	6,815	0.03	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	1,599	2,030	0.01
DBS Group Holdings	SG	SGD	473	6,540	0.03	Fubon Financial Holding	TW	TWD	1,292	2,024	0.01
Barclays 8.00% VRN (perpetual)	GB	EUR	5,394	6,503	0.03	Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	113,527	2,025	0.01
Barclays 1.875% 23/03/2021 EMTN	GB	EUR	5,651	6,420	0.03	Credit Agricole 6.50% VRN (perpetual)	FR	EUR	1,712	2,002	0.01
London Stock Exchange Group	GB	GBP	145	6,359	0.03	China Cinda Finance 2014 4.00% 14/05/2019 Reg S	VG	USD	1,946	1,992	0.01
Bank of America 0.472% FRN 02/07/2022 EMTN	US	EUR	5,442	5,968	0.03	SCOR 3.625% VRN 27/05/2048	FR	EUR	1,712	1,980	0.01
Huarong Finance II VRN 2.875% (perpetual) EMTN	VG	USD	6,146	5,845	0.02	Rabobank 5.50% VRN (perpetual)	NL	EUR	1,712	1,975	0.01
Lloyds Banking Group 1.00% 11/09/2023 EMTN	GB	EUR	5,384	5,821	0.02	Bank of Ireland 4.25% VRN 06/11/2024 EMTN	IE	EUR	1,712	1,970	0.01
Export-Import Bank of Korea 2.375% 08/12/2019	KR	USD	5,613	5,650	0.02	Banco Santander 6.75% VRN (perpetual)	ES	EUR	1,712	1,970	0.01
Westpac Banking 2.30% 26/05/2020	AU	USD	5,598	5,615	0.02	BPCE 2.875% 22/04/2026 EMTN	FR	EUR	1,712	1,963	0.01
VZ Holding	CH	CHF	20	5,565	0.02	Marsh & McLennan 2.35% 09/10/2019	US	USD	1,866	1,880	0.01
Credit Suisse (New York) 5.30% 13/08/2019	CH	USD	5,183	5,558	0.02	Societe Generale 8.00% VRN (perpetual) Reg S	FR	USD	1,741	1,873	0.01
Mizuho Bank 2.45% 16/04/2019 Reg S	JP	USD	5,494	5,522	0.02	QBE Insurance Group 6.75% VRN 12/02/2044	AU	USD	1,693	1,872	0.01
Bank of America 6.40% 28/08/2017 GMTN	US	USD	5,436	5,522	0.02	SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	913	1,861	0.01
Bank of Tokyo-Mitsubishi 2.15% 14/09/2018 Reg S	JP	USD	5,494	5,509	0.02	Bank of China 1.875% 03/01/2019 EMTN	CN	USD	1,871	1,857	0.01
Banque Cantonale Vaudoise	CH	CHF	7	5,419	0.02	DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	1,871	1,845	0.01
Sompo Japan Nipponkoa Holdings	JP	JPY	141	5,329	0.02	CYBG 5.00% VRN 02/09/2026	GB	GBP	1,427	1,842	0.01
BM&F Bovespa	BR	BRL	885	5,261	0.02	Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	1,727	1,830	0.01
Mega Financial Holding	TW	TWD	6,339	5,091	0.02	ING Groep 6.875% VRN (perpetual)	NL	USD	1,712	1,822	0.01
Citigroup 5.875% 30/01/2042	US	USD	4,147	5,066	0.02	Banca Transilvania	RO	RON	2,744	1,818	0.01
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	4,196	5,057	0.02	Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	1,598	1,804	0.01
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	4,432	4,946	0.02	Credit Suisse Group 6.25% VRN (perpetual) Reg S	CH	USD	1,712	1,789	0.01
Anima Holding	IT	EUR	740	4,834	0.02	Sberbank of Russia 5.25% 23/05/2023 Reg S	LU	USD	1,712	1,776	0.01
Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	4,219	4,745	0.02	Cathay Financial Holding	TW	TWD	1,060	1,699	0.01
Huarong Finance 2017 4.50% VRN (perpetual)	VG	USD	4,677	4,745	0.02	Rabobank 4.625% 23/05/2029 EMTN	NL	GBP	1,142	1,678	0.01
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	3,996	4,659	0.02	Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	1,142	1,648	0.01
Bank Central Asia	ID	IDR	3,483	4,624	0.02	BNP Paribas 7.375% VRN (perpetual) Reg S	FR	USD	1,541	1,643	0.01
RBS 6.125% 01/11/2021	GB	USD	4,147	4,597	0.02	PGH Capital 6.625% 18/12/2025	KY	GBP	1,142	1,638	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	1,496	4,593	0.02	National Bank of Abu Dhabi	AE	AED	537	1,608	0.01
Charming Light Investments 3.75% 09/03/2019 EMTN	VG	USD	4,481	4,575	0.02	Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	1,427	1,587	0.01
Chinaico Capital Holdings 4.00% 25/08/2021	VG	USD	4,546	4,550	0.02	RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	1,113	1,585	0.01
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	3,910	4,544	0.02	Bank Negara Indonesia Persero	ID	IDR	3,302	1,574	0.01
Bank of Queensland	AU	AUD	503	4,499	0.02	UBS Group 5.75% VRN (perpetual)	CH	USD	1,513	1,566	0.01
Export-Import Bank of Korea 1.75% 26/05/2019	KR	USD	4,509	4,484	0.02	UBS Group 6.875% VRN (perpetual)	CH	USD	1,427	1,510	0.01
UBS 2.375% 14/08/2019 GMTN	CH	USD	4,354	4,387	0.02	Sberbank of Russia Perpetual (Pref'd)	RU	USD	679	1,499	0.01
Saga	GB	GBP	1,582	4,291	0.02	Barclays 7.875% VRN (perpetual)	GB	GBP	1,085	1,497	0.01
Allianz 2.241% VRN 07/07/2045	DE	EUR	3,882	4,233	0.02	Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	1,441	1,486	0.01
IG Group Holdings	GB	GBP	601	4,224	0.02	Citigroup 4.60% 03/09/2026	US	USD	1,399	1,451	0.01
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	3,054	4,210	0.02	Agricultural Bank of China (H)	CN	HKD	3,146	1,450	0.01
Grupo Financiero Banorte	MX	MXN	732	4,209	0.02	Hong Kong Exchanges and Clearing	HK	HKD	57	1,412	0.01
RBS Group 7.648% VRN (perpetual)	GB	USD	3,525	4,204	0.02	UBS Group 7.125% VRN (perpetual)	CH	USD	1,313	1,396	0.01
Zenkoku Hosho	JP	JPY	114	4,128	0.02	Rabobank 6.91% VRN (perpetual)	NL	GBP	856	1,391	0.01
Morgan Stanley 1.00% 12/02/2022 GMTN	US	EUR	3,731	4,102	0.02	Aiful	JP	JPY	453	1,368	0.01
Dai-ichi Life Insurance	JP	JPY	237	4,052	0.02	Aviva 3.375% VRN 12/04/2045 EMTN	GB	EUR	1,199	1,339	0.01
Burford Capital	GB	GBP	389	3,929	0.02	ABN AMRO Bank 5.75% VRN (perpetual)	NL	EUR	1,142	1,322	0.01
Credicorp	PE	USD	25	3,823	0.02	Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	1,056	1,301	0.01
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	2,455	3,754	0.02	Sony Financial Holdings	JP	JPY	78	1,295	0.01
AIA Group 2.25% 03/11/2019 Reg S	HK	USD	3,742	3,751	0.02	CTBC Financial Holding	TW	TWD	2,040	1,273	0.01
Bank Rakyat Indonesia Persero	ID	IDR	3,829	3,694	0.02	ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	1,027	1,271	0.01
UBS 5.125% 15/05/2024	CH	USD	3,454	3,640	0.02	Banco Santander 6.25% VRN (perpetual)	ES	EUR	1,142	1,261	0.01
Banco do Brasil	BR	BRL	354	3,632	0.02	China Reinsurance Finance 3.375% 03/09/2022	VG	USD	1,244	1,239	0.01
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	3,425	3,579	0.02	UBS Group 7.125% VRN (perpetual)	CH	USD	1,142	1,229	0.01
Century Tokyo Leasing	JP	JPY	101	3,493	0.01	Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	1,142	1,225	0.01
Cerved Information Solutions	IT	EUR	325	3,465	0.01	Credit Agricole Assurances 4.25% VRN (perpetual)	FR	EUR	1,027	1,166	0.01
Barclays Bank 3.75% 15/05/2024	GB	USD	3,317	3,433	0.01	Bank of America 4.183% 25/11/2027	US	USD	1,142	1,152	0.00
CITIC Securities (H)	CN	HKD	1,589	3,330	0.01	Groupama 6.00% 23/01/2027	FR	EUR	970	1,146	0.00
Jafco	JP	JPY	92	3,295	0.01	CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	1,142	1,142	0.00
Channel Link Enterprises Fin. 3.034% FRN 30/06/2050	GB	EUR	2,997	3,285	0.01	Bangkok Bank 3.30% 10/03/2018 Reg S	TH	USD	1,123	1,141	0.00
China Merchants Bank (H)	CN	HKD	1,256	3,257	0.01	Nationwide Building 4.00% 14/09/2026 144A	GB	USD	1,142	1,131	0.00
KEB Hana Bank 2.50% 06/12/2019 Reg S	KR	USD	3,218	3,232	0.01	ING Groep 6.00% VRN (perpetual)	NL	USD	1,085	1,111	0.00
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	2,854	3,173	0.01	Intesa Sanpaolo 8.375% VRN (perpetual)	IT	EUR	885	1,098	0.00
Rongshi International Finance 2.875% 05/04/2022	VG	USD	3,162	3,162	0.01	Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	856	1,089	0.00
Goldman Sachs Group 6.25% 02/01/2041	US	USD	2,488	3,145	0.01	Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	856	1,069	0.00
Huatai Securities (H)	CN	HKD	1,620	3,137	0.01	BOC Hong Kong Holdings	HK	HKD	259	1,064	0.00
Avanza Bank Holding	SE	SEK	77	3,091	0.01	KBC Group 5.625% VRN (perpetual)	BE	EUR	942	1,058	0.00
Sanne Group	GB	GBP	362	3,054	0.01	Korea Development Bank 3.875% 05/04/2017	KR	USD	1,037	1,037	0.00
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	2,769	3,033	0.01	Zenith Bank	NG	NGN	21,415	1,029	0.00
Aviva 6.125% VRN (perpetual)	GB	GBP	2,084	3,019	0.01	TSB Banking Group 5.75% VRN 05/06/2026 EMTN	GB	GBP	714	992	0.00
Ally Financial 8.00% 11/01/2031	US	USD	2,488	2,962	0.01	Phoenix Life 7.25% VRN (perpetual)	GB	GBP	711	974	0.00
Wendel 2.75% 10/02/2024	FR	EUR									

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Spain 2.75% 31/10/2024	ES	EUR	102,686	124,563	0.53
US Treasury 1.50% 15/08/2026	US	USD	118,181	110,360	0.47
France 0.50% 25/05/2026	FR	EUR	87,001	93,295	0.40
US Treasury 2.125% 30/11/2023	US	USD	69,662	69,907	0.30
Germany 0.25% 15/02/2027	DE	EUR	53,795	58,223	0.25
Ireland 1.00% 15/05/2026	IE	EUR	50,181	55,441	0.24
US Treasury 1.125% 28/02/2021	US	USD	55,149	54,042	0.23
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	47,031	47,996	0.20
Indonesia 11.625% 03/04/2019 Reg S	ID	USD	37,418	43,998	0.19
Germany 0.735% 15/03/2019	DE	EUR	38,569	42,605	0.18
US Treasury 3.00% 15/11/2044	US	USD	40,740	40,921	0.17
US Treasury 2.125% 31/12/2022	US	USD	33,898	34,197	0.15
US Treasury 1.125% 31/08/2021	US	USD	35,038	34,116	0.14
US Treasury 2.00% 15/11/2026	US	USD	33,898	33,032	0.14
US Treasury 1.375% 31/05/2021	US	USD	27,574	27,206	0.12
Netherlands 0.50% 15/07/2026	NL	EUR	23,018	25,339	0.11
US Treasury 1.375% 30/09/2023	US	USD	26,019	24,952	0.11
Germany 2.50% 15/08/2046	DE	EUR	16,884	24,863	0.11
US Treasury 4.375% 15/02/2038	US	USD	19,281	24,295	0.10
US Treasury 2.00% 31/12/2021	US	USD	23,532	23,732	0.10
US Treasury 2.25% 15/08/2046	US	USD	27,678	23,645	0.10
Germany 1.00% 15/08/2025	DE	EUR	19,040	22,341	0.09
UK Treasury Inflation Linked 1.875% 22/11/2022**	GB	GBP	9,936	21,295	0.09
US Treasury 1.375% 30/06/2025	US	USD	21,873	21,042	0.09
US Treasury 2.50% 15/05/2046	US	USD	20,422	18,469	0.08
Brazil Inflation Linked 6.00% 15/05/2021	BR	BRL	17,553	16,895	0.07
US Treasury 2.75% 15/08/2042	US	USD	17,001	16,355	0.07
US Treasury 2.875% 15/11/2046	US	USD	16,482	16,135	0.07
US Treasury 3.00% 15/05/2045	US	USD	16,068	16,129	0.07
US Treasury 1.125% 30/09/2021	US	USD	16,379	15,932	0.07
Germany 5.50% 01/04/2031	DE	EUR	7,567	13,645	0.06
Germany Inflation Linked 0.10% 15/04/2023**	DE	EUR	10,666	13,181	0.06
Hungary 3.00% 27/10/2027	HU	HUF	3,382,885	11,554	0.05
US Treasury 3.00% 15/11/2045	US	USD	11,403	11,440	0.05
Spain 0.40% 30/04/2022	ES	EUR	10,477	11,402	0.05
Mexico 6.50% 06/10/2021	MX	MXN	217,858	11,281	0.05
Philippine 8.375% 17/06/2019	PH	USD	9,729	11,084	0.05
Ireland 2.00% 18/02/2045	IE	EUR	9,687	10,663	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026**	US	USD	10,142	10,111	0.04
US Treasury 1.625% 31/10/2023	US	USD	9,744	9,486	0.04
US Treasury 1.00% 30/11/2018	US	USD	9,433	9,401	0.04
Philippine 9.875% 15/01/2019	PH	USD	7,484	8,532	0.04
Indonesia 7.00% 15/05/2027	ID	IDR	111,973,489	8,391	0.04
Thailand 2.125% 17/12/2026	TH	THB	304,460	8,372	0.04
Indonesia 8.375% 15/09/2026	ID	IDR	86,263,564	7,053	0.03
US Treasury 1.25% 31/10/2021	US	USD	6,945	6,786	0.03
Mexico 8.00% 12/07/2023	MX	MXN	121,784	6,736	0.03
Poland 2.50% 25/07/2026	PL	PLN	27,841	6,719	0.03
US Treasury 1.75% 30/11/2021	US	USD	6,531	6,521	0.03
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	5,157	6,214	0.03
Indonesia 8.375% 15/03/2024	ID	IDR	64,071,839	5,167	0.02
France Inflation Linked 0.10% 03/01/2028	FR	EUR	4,297	4,977	0.02
Korea 7.125% 16/04/2019	KR	USD	4,340	4,778	0.02
Mexico 7.75% 29/05/2031	MX	MXN	87,278	4,751	0.02
Australia 3.00% 21/03/2047	AU	AUD	6,842	4,612	0.02
Indonesia 5.625% 15/05/2023	ID	IDR	64,951,389	4,565	0.02
Peru 6.95% 08/12/2031 Reg S	PE	PEN	13,532	4,500	0.02
US Treasury 2.75% 15/11/2023**	US	USD	4,186	4,361	0.02
Brazil 10.00% 01/01/2021	BR	BRL	13,532	4,252	0.02
New Zealand Inflation Linked 2.00% 20/09/2025	NZ	NZD	5,578	4,046	0.02
Germany 4.00% 01/04/2037	DE	EUR	2,281	3,922	0.02
Kuwait 2.75% 20/03/2022 Reg S	KW	USD	3,628	3,664	0.02
US Treasury 1.375% 15/12/2019	US	USD	3,421	3,420	0.01
US Treasury 1.00% 15/11/2019	US	USD	3,421	3,389	0.01
US Treasury 0.75% 31/01/2018	US	USD	3,006	2,999	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	17,190	2,844	0.01
Thailand 3.85% 12/12/2025	TH	THB	84,572	2,675	0.01
Romania 4.75% 24/02/2025	RO	RON	10,149	2,624	0.01
Argentina 15.50% 17/10/2026	AR	ARS	33,829	2,446	0.01
Australia Inflation Linked 1.25% 21/02/2022	AU	AUD	2,578	2,211	0.01
Sweden 1.00% 11/12/2026	SE	SEK	15,471	1,813	0.01
Indonesia 8.25% 15/07/2021	ID	IDR	16,914,424	1,340	0.01
Thailand 3.875% 13/06/2019	TH	THB	42,963	1,300	0.01
US Treasury 1.00% 15/10/2019	US	USD	1,140	1,131	0.00
Mexico 8.50% 31/05/2029	MX	MXN	17,591	1,016	0.00
Thailand 4.875% 22/06/2029	TH	THB	16,914	587	0.00
Mexico 8.50% 13/12/2018	MX	MXN	10,149	550	0.00
US Treasury 1.25% 31/12/2018	US	USD	207	207	0.00
UK Treasury 4.50% 12/07/2042	GB	GBP	95	192	0.00
UK Treasury 5.00% 03/07/2025	GB	GBP	43	73	0.00
Thailand 3.25% 16/06/2017	TH	THB	2,368	69	0.00
Chile 6.00% 01/01/2020	CL	CLP	16,914	27	0.00
				1,591,851	6.75

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	2,413	3,918	0.02
Oakley Capital Investments Fund	BM	GBP	1,793	3,560	0.02
3i Infrastructure	GB	GBP	399	1,004	0.00
				8,482	0.04

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	26	455,094	1.93
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	12	190,415	0.81
Lyxor Euro Stoxx 50 UCITS ETF - D-EUR	FR	EUR	95	3,628	0.02
				649,137	2.75

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	7	410	0.00
				410	0.00
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Enagas	ES	EUR	351	9,227	0.04
Cenovus Energy 5.40% 15/06/2047 144A	CA	USD	8,915	8,709	0.04
Cenovus Energy 5.25% 15/06/2037 144A	CA	USD	6,220	6,062	0.03
Cenovus Energy 4.25% 15/04/2027 144A	CA	USD	4,458	4,439	0.02
Gazprom ADR	RU	USD	297	1,409	0.01
CNOOC Finance 2012 3.875% 05/02/2022 Reg S	VG	USD	94	97	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	75	76	0.00
				30,019	0.13
Utilities					
Iberdrola	ES	EUR	8,340	59,985	0.25
Red Electrica	ES	EUR	302	5,880	0.02
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	2,685	2,748	0.01
Kinder Morgan Finance 6.00% 15/01/2018 144A	US	USD	1,037	1,066	0.00
APT Pipelines 4.20% 23/03/2025 Reg S	AU	USD	75	77	0.00
				69,756	0.30
Materials					
El du Pont de Nemours & Co 2.20% 01/05/2020	US	USD	5,339	5,349	0.02
LYB International Finance 3.50% 03/02/2027	NL	USD	4,561	4,501	0.02
El du Pont de Nemours & Co 1.70% FRN 01/05/2020	US	USD	4,147	4,161	0.02
Steel Dynamics 5.50% 10/01/2024	US	USD	3,317	3,515	0.01
Magnitogorsk Iron & Steel Works	RU	USD	451	3,480	0.01
Novolipetsk Steel	RU	USD	141	2,675	0.01
Steel Dynamics 5.00% 15/12/2026 144A	US	USD	2,436	2,515	0.01
PhosAgro	RU	USD	166	2,450	0.01
Samarco Miner. 4.125% 11/01/2022 Reg S (Defaulted)	BR	USD	571	368	0.00
Samarco Miner. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	285	184	0.00
				29,198	0.12
Industrials					
Gamesa Corporacion Tecnologica	ES	EUR	839	18,137	0.08
Experian Finance 2.375% 15/06/2017 144A	GB	USD	9,195	9,204	0.04
Int'l Lease Finance 7.125% 09/01/2018 144A	US	USD	3,012	3,218	0.01
Int'l Lease Finance 7.125% 09/01/2018 Reg S	US	USD	2,073	2,215	0.01
Standard Industries 6.00% 15/10/2025 144A	US	USD	1,548	1,444	0.01
Hulchison Whampoa Intl 14 1.625% 31/10/2017 Reg S	KY	USD	1,197	1,197	0.01
Standard Industries NJ 5.375% 15/11/2024 144A	US	USD	1,037	1,082	0.00
Standard Industries 5.125% 15/02/2021 144A	US	USD	518	543	0.00
Solteam Electronics	TW	TWD	117	161	0.00
				37,201	0.16
Information Technology					
Amadeus IT Holding	ES	EUR	1,026	55,350	0.23
Mail.Ru Group	RU	USD	343	9,025	0.04
Activision Blizzard 3.40% 15/09/2026 144A	US	USD	3,732	3,664	0.02
Dell International 4.42% 15/06/2021 144A	US	USD	2,540	2,666	0.01
Gartner 5.125% 01/04/2025 144A	US	USD	1,866	1,934	0.01
PChome Online	TW	TWD	169	1,444	0.01
Globalwafers	TW	TWD	43	304	0.00
Chipbond Technology	TW	TWD	89	133	0.00
				74,520	0.32
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,049	40,239	0.17
Time Warner Cable 4.00% 09/01/2021	US	USD	10,086	10,545	0.04
VW Group of America Fin. 1.25% 23/05/2017 144A	US	USD	7,464	7,463	0.03
Dollar Tree 5.75% 03/01/2023	US	USD	6,220	6,624	0.03
Time Warner Cable 6.75% 07/01/2018	US	USD	6,131	6,464	0.03
VW Group of America Fin. 1.60% 20/11/2017 144A	US	USD	5,390	5,387	0.02
Sky 9.50% 15/11/2018 144A	GB	USD	4,458	4,951	0.02
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	4,872	4,865	0.02
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	3,628	4,825	0.02
Charter Communications 4.464% 23/07/2022	US	USD	3,939	4,190	0.02
Telepizza Group	ES	EUR	787	4,139	0.02
COX Communications 8.375% 03/01/2039 144A	US	USD	3,317	4,135	0.02
LeoVegas	SE	SEK	715	3,251	0.01
CSC Holdings 5.50% 15/04/2027 144A	US	USD	3,110	3,214	0.01
Charter Communications 6.484% 23/10/2045	US	USD	2,488	2,894	0.01
VW Intl Finance 1.60% 20/11/2017 144A	NL	USD	2,865	2,864	0.01
Charter Communications 6.384% 23/10/2035	US	USD	2,488	2,854	0.01
Marriott International 6.75% 15/05/2018	US	USD	2,260	2,373	0.01
Time Warner Cable 4.125% 15/02/2021	US	USD	1,555	1,626	0.01
VW Group of America Fin. 1.60% 20/11/2017 Reg S	US	USD	1,348	1,347	0.01
Time Warner Cable 8.25% 04/01/2019	US	USD	933	1,037	0.00
VW Intl Finance 1.60% 20/11/2017 Reg S	NL	USD	415	414	0.00
American Honda Finance 0.95% 05/05/2017 MTN	US	USD	358	358	0.00
Toung Loong Textile Manufacturing	TW	TWD	125	326	0.00
Hu Lane Associate	TW	TWD	52	255	0.00
Maccato Industrial	TW	TWD	27	156	0.00
Amulair Thermal Technology	TW	TWD	90	127	0.00
Tung Hih Electronic	TW	TWD	2	13	0.00
				126,936	0.54
Consumer Staples					
Smithfield Foods 3.35% 02/01/2022 144A	US	USD	7,464	7,504	0.03
CF Industries 3.40% 12/01/2021 144A	US	USD	6,945	6,998	0.03
Kraft Heinz Foods 5.375% 02/10/2020	US	USD	4,250	4,610	0.02

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kraft Heinz Foods 2.00% 07/02/2018	US	USD	4,458	4,466	0.02
Smithfield Foods 2.70% 31/01/2020 144A	US	USD	3,939	3,956	0.02
AB North American Holding 2.20% 08/01/2018 144A	US	USD	3,317	3,317	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	2,776	2,808	0.01
WhiteWave Foods 5.375% 10/01/2022	US	USD	1,555	1,744	0.01
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	1,555	1,557	0.01
X5 Retail Group	RU	USD	34	1,209	0.01
Dr Wu Skincare	TW	TWD	28	193	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	138	140	0.00
				38,502	0.16

Healthcare

Forest Laboratories 5.00% 15/12/2021 144A	US	USD	9,744	10,608	0.05
Bayer US Finance 2.375% 10/08/2019 144A	US	USD	5,390	5,421	0.02
Forest Laboratories 4.375% 02/01/2019 144A	US	USD	5,183	5,358	0.02
EMD Finance 2.40% 19/03/2020 144A	US	USD	3,939	3,952	0.02
Bayer US Finance 1.50% 10/06/2017 Reg S	US	USD	2,488	2,486	0.01
Bayer US Finance 1.50% 10/06/2017 144A	US	USD	1,623	1,622	0.01
Verona Pharma ADR	US	USD	42	565	0.00
United Orthopedic	TW	TWD	183	412	0.00
Intai Technology	TW	TWD	82	368	0.00
Bioteque	TW	TWD	61	194	0.00
TaiMed Biologics	TW	TWD	27	163	0.00
				31,149	0.13

Telecommunication Services

Cellnex Telecom	ES	EUR	1,373	24,270	0.10
T-Mobile USA 6.00% 03/01/2023	US	USD	3,110	3,324	0.01
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	1,280	1,293	0.01
				28,887	0.12

Financials

DNB Boligkredit 2.50% 28/03/2022 144A	NO	USD	15,549	15,624	0.07
BNP Paribas 2.70% 20/08/2018 MTN	FR	USD	13,350	13,489	0.06
BPCE 2.50% 15/07/2019 MTN	FR	USD	10,323	10,388	0.04
CaixaBank	ES	EUR	2,058	9,348	0.04
RBS 3.875% 12/09/2023	GB	USD	7,982	8,006	0.03
Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	6,342	6,936	0.03
E*TRADE Financial 4.625% 15/09/2023	US	USD	6,634	6,845	0.03
BFCM 2.00% 04/12/2019 144A	FR	USD	6,531	6,504	0.03
Metropolitan Life Global 3.00% 01/10/2023 144A	US	USD	6,106	6,176	0.03
Nordea Bank 2.375% 04/04/2019 144A	SE	USD	6,048	6,098	0.03
Credit Agricole (London) 2.625% 10/03/2018 144A	FR	USD	4,872	4,913	0.02
Banco de Sabadell	ES	EUR	2,498	4,807	0.02
Credit Suisse Group 4.282% 01/09/2028 144A	CH	USD	4,458	4,539	0.02
MSCI 5.75% 15/08/2025 144A	US	USD	3,939	4,264	0.02
Credit Agricole (London) 2.50% 15/04/2019 Reg S	FR	USD	4,043	4,071	0.02
BFCM 2.50% 29/10/2018 Reg S	FR	USD	3,939	3,967	0.02
BBVA	ES	EUR	489	3,918	0.02
RBS Group 8.625% VRN (perpetual)	GB	USD	3,596	3,885	0.02
Barclays 8.25% VRN (perpetual)	GB	USD	3,482	3,714	0.02
Intesa Sanpaolo 2.00% 18/06/2021 EMTN	IT	EUR	3,109	3,550	0.02
Swedbank 2.125% 29/09/2017 144A	SE	USD	3,317	3,327	0.01
Dexia Credit Local 1.286% FRN 09/06/2017 Reg S	FR	USD	3,220	3,220	0.01
HSBC Bank 4.125% 08/12/2020 144A	GB	USD	2,903	3,069	0.01
Banco do Brasil (KY) 9.00% VRN (perpetual) Reg S	BR	USD	2,569	2,704	0.01
E*TRADE Financial 5.375% 15/11/2022	US	USD	2,073	2,189	0.01
ABN AMRO Bank 1.80% 06/04/2018 144A	NL	USD	2,177	2,178	0.01
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	1,712	1,945	0.01
Banco do Brasil (KY) 8.50% VRN (perpetual) Reg S	BR	USD	1,712	1,895	0.01
Grupo de Inversiones Suramericana	CO	COP	116	1,516	0.01
Nemean Bondco 7.375% 01/02/2024 Reg S	GB	GBP	1,142	1,496	0.01
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	IT	EUR	1,326	1,450	0.01
Assicurazioni Generali 5.00% VRN 06/08/2048 EMTN	IT	EUR	1,142	1,305	0.01
ELM (Swiss Reinsur.) 6.302% VRN (perpetual) EMTN	NL	GBP	856	1,196	0.01
Guaranty Trust Bank	NG	USD	199	875	0.00
Credit Agricole 6.637% VRN (Perpetual) Reg S	FR	USD	856	814	0.00
TCS Group Holding	CY	USD	72	793	0.00
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	685	752	0.00
Commonwealth Bank (New York) 1.90% 18/09/2017	US	USD	735	737	0.00
Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	571	622	0.00
RBS Group 8.00% VRN (perpetual)	GB	USD	571	594	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	514	572	0.00
Egypt 13.471% 16/05/2017 EMTN	EG	EGP	8,796	483	0.00
Commonwealth Bank (New York) 2.50% 20/09/2018	AU	USD	374	378	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	206	202	0.00
Hyundai Capital America 3.00% 18/03/2021 Reg S	US	USD	187	188	0.00
Commerzbank 8.125% 19/09/2023 144A	DE	USD	114	135	0.00
				165,677	0.70

Real Estate

Inmobiliaria Colonial	ES	EUR	1,353	10,494	0.04
Vonovia Finance 5.00% 10/02/2023 144A	NL	USD	367	392	0.00
				10,886	0.05

Government

Italy 4.50% 03/01/2024	IT	EUR	66,625	86,028	0.36
Italy 1.35% 15/04/2022	IT	EUR	62,070	68,732	0.29
Australia 5.75% 15/07/2022	AU	AUD	77,955	68,660	0.29
US Treasury 2.125% 29/02/2024	US	USD	64,271	64,367	0.27
US Treasury 2.25% 31/01/2024	US	USD	46,130	46,581	0.20
US Treasury Inflation Indexed Bonds 0.125% 15/04/2018	US	USD	39,828	42,086	0.18
US Treasury 1.875% 28/02/2022	US	USD	30,995	31,080	0.13
France 3.25% 25/05/2045	FR	EUR	17,962	25,805	0.11
US Treasury 2.50% 15/02/2045	US	USD	26,123	23,695	0.10
South Africa 7.00% 28/02/2031	ZA	ZAR	321,741	20,084	0.09
US Treasury 2.25% 15/02/2027	US	USD	17,830	17,748	0.08

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Turkey 10.60% 11/02/2026	TR	TRY	60,215	17,285	0.07
Colombia 10.00% 24/07/2024	CO	COP	39,444,437	16,404	0.07
Italy Inflation Linked 2.35% 15/09/2024	IT	EUR	12,712	15,566	0.07
Italy 2.70% 03/01/2047	IT	EUR	16,064	15,493	0.07
Spain 2.90% 31/10/2046	ES	EUR	12,906	13,962	0.06
US Treasury Inflation Indexed Bonds 0.25% 15/01/2025	US	USD	13,099	13,409	0.06
Italy 0.65% 11/01/2020	IT	EUR	11,746	12,900	0.05
US Treasury 1.875% 31/03/2022	US	USD	11,610	11,635	0.05
Russia 7.00% 16/08/2023	RU	RUB	627,525	10,669	0.05
US Treasury 2.125% 31/03/2024	US	USD	10,366	10,378	0.04
US Treasury 1.875% 31/01/2022	US	USD	8,915	8,938	0.04
Poland 4.00% 25/10/2023	PL	PLN	31,461	8,560	0.04
US Treasury 1.375% 15/01/2020	US	USD	7,256	7,251	0.03
US Treasury Inflation Indexed Bonds 0.625% 15/01/2026	US	USD	6,068	6,364	0.03
Poland 5.75% 23/09/2022	PL	PLN	19,113	5,516	0.02
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	219,888	4,105	0.02
Italy Inflation Linked 0.10% 15/05/2022	IT	EUR	3,610	3,978	0.02
US Treasury 1.625% 15/03/2020	US	USD	3,628	3,648	0.02
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	3,008	3,295	0.01
Poland 5.75% 25/10/2021	PL	PLN	10,034	2,914	0.01
US Treasury Inflation Indexed Bonds 1.375% 15/02/2044	US	USD	1,530	1,772	0.01
Turkey 7.40% 02/05/2020	TR	TRY	5,413	1,401	0.01
Turkey 8.00% 03/12/2025	TR	TRY	5,074	1,257	0.01
South Africa 8.25% 15/09/2017	ZA	ZAR	6,015	452	0.00
Turkey 7.10% 03/08/2023	TR	TRY	1,421	343	0.00
Poland Inflation Linked 2.75% 25/08/2023	PL	PLN	677	223	0.00
				692,684	2.94

Equity Linked Notes

BNP (Hangzhou Hik-V Tech. (A)) ELN 27/11/2017	CN	USD	49	259	0.00
HSBC (Hans Laser Tech. Ind. (A)) ELN 18/03/2019	CN	USD	55	235	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	3	18	0.00
				512	0.00

Money Market Instruments

DNB Bank CD 1.098% 07/05/2017	NO	USD	23,614	23,567	0.10
Sumitomo Mitsui CD 1.177% 07/05/2017	JP	USD	23,256	23,207	0.10
Mizuho Bank CD 1.202% 07/05/2017	GB	USD	22,898	22,848	0.10
Barclays Capital CP 0.590% 09/05/2017	GB	USD	14,311	14,311	0.06
La Banque Postale CP 1.085% 05/06/2017	FR	USD	12,880	12,867	0.05
Mitsubishi Trust & Bank CD 0.857% 04/05/2017	JP	USD	12,522	12,521	0.05
Allianz CP 1.305% 05/07/2017	DE	USD	12,522	12,493	0.05
Rabobank Nederland (Aus.) CD 1.153% 02/08/2017	AU	USD	12,165	12,129	0.05
KBC Bank CD 0.842% 04/05/2017	BE	USD	11,986	11,985	0.05
Bank of Montreal CD 1.082% 24/07/2017	CA	USD	11,986	11,986	0.05
Rabobank Nederland (Aus.) CD 1.153% 02/08/2017	AU	USD	11,807	11,772	0.05
Mitsubishi Finance CP 1.03% 08/05/2017	GB	USD	11,447	11,447	0.05
Standard Chartered Bank CD 1.191% 20/06/2017	GB	USD	10,912	10,894	0.05
Westpac Banking CP 1.304% 03/04/2018	AU	USD	10,734	10,734	0.05
TD Bank London CD 1.298% 18/04/2018	GB	USD	10,734	10,734	0.05
Credit Agricole (London) CD 0.827% 04/05/2017	FR	USD	10,734	10,733	0.05
ABN AMRO Bank CD 0.849% 04/05/2017	NL	USD	10,734	10,733	0.05
Sumitomo Mitsui Brussels CD 0.929% 08/05/2017	BE	USD	10,734	10,731	0.05
La Banque Postale CP 1.13% 01/06/2017	FR	USD	10,734	10,723	0.05
KBC Bank CD 1.131% 05/06/2017	BE	USD	10,734	10,722	0.05
Bank of Montreal CD 1.122% 20/06/2017	CA	USD	10,734	10,717	0.05
Sumitomo Mitsui Brussels CD 1.142% 20/06/2017	BE	USD	10,734	10,716	0.05
Standard Chartered Bank CD 1.211% 20/06/2017	GB	USD	10,734	10,715	0.05
Toronto-Dominion Bank CD 1.194% 05/07/2017	CA	USD	10,734	10,710	0.05
Agence Centrale CP 1.175% 10/07/2017	FR	USD	10,734	10,709	0.05
Agence Centrale CP 1.257% 26/07/2017	FR	USD	10,734	10,701	0.05
Waterschapsbank CP 1.115% 14/08/2017	NL	USD	10,734	10,699	0.05
Mitsubishi Trust & Bank CD 1.122% 20/06/2017	JP	USD	9,123	9,109	0

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Rakusl (Pref'd)*	JP	JPY	2	1,192	0.01
Copper*	AU	AUD	2,700	0	0.00
				1,192	0.01

Industrials					
Rolls-Royce Holdings (B)	GB	GBP	326,397	422	0.00
Silverdell*	GB	GBP	9,392	0	0.00
				422	0.00

Information Technology					
Spotify Technology*	SE	USD	14	33,687	0.14
Spotify Technology 5.00% 11/02/2021*	SE	USD	1,548	1,548	0.01
Aquis Exchange*	GB	GBP	30	714	0.00
Cambridge Broadband (Pref'd)*	GB	GBP	151	675	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	125	241	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	130	130	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	51	51	0.00
MathEngine*	GB	GBP	100	0	0.00
Bond International Software*	GB	GBP	757	0	0.00
Bodaclack*	ES	EUR	421	0	0.00
				37,046	0.16

Consumer Discretionary					
Westwing Home & Living*	DE	EUR	1	4,160	0.02
Global Fashion Group*	SE	EUR	86	931	0.00
Belle International Holdings*	CN	HKD	1,148	930	0.00
Global Fashion Group (Pref'd)*	LU	EUR	58	798	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	300	294	0.00
Rakusl*	JP	JPY	1	247	0.00
Zip Wireless Wts*	GB	GBP	50	150	0.00
WG Limited*	CA	CAD	179	98	0.00
WG Limited Wts 16/01/2018*	CA	USD	55,181	1	0.00
Peace Mark Holdings*	HK	HKD	220	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	48	0	0.00
				7,609	0.03

Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	1,140	84	0.00
McBride (B)	GB	GBP	13,013	17	0.00
				101	0.00

Healthcare					
Electrical Geodesics*	US	GBP	1,349	982	0.00
Verona Pharma Wts	GB	GBP	123	23	0.00
TMO Renewables*	GB	GBP	794	0	0.00
China Animal Healthcare*	CN	HKD	1,137	0	0.00
				1,005	0.00

Financials					
Indonesia 7.00% 15/05/2027 EMTN	ID	IDR	5,316,880	398	0.00
Colombia 11.00% 24/07/2020	CO	COP	174,658	68	0.00
Colombia 10.00% 24/07/2024	CO	COP	84,572	35	0.00
				501	0.00

Government					
Malaysia 3.90% 30/11/2026	MY	MYR	24,357	5,551	0.02
Japan Inflation Linked Bond 0.10% 03/10/2026	JP	JPY	464,121	4,378	0.02
Canada Inflation Linked 4.25% 12/01/2021	CA	CAD	3,043	4,223	0.02
Japan Inflation Linked Bond 0.10% 03/10/2027	JP	JPY	395,362	3,751	0.02
Japan Inflation Linked Bond 0.10% 03/10/2024	JP	JPY	369,578	3,548	0.02
Peru 6.35% 08/12/2028 Reg S	PE	PEN	7,679	2,455	0.01
Dominican Republic 13.50% 08/04/2017 Reg S	DO	DOP	94,721	2,027	0.01
Malaysia 3.955% 15/09/2025	MY	MYR	8,796	2,008	0.01
Malaysia 3.48% 15/03/2023	MY	MYR	6,935	1,564	0.01
Peru 5.70% 08/12/2024 Reg S	PE	PEN	3,045	959	0.00
Dominican Republic 14.00% 06/08/2018 Reg S	DO	DOP	34,810	773	0.00
Malaysia 3.889% 31/07/2020	MY	MYR	2,875	668	0.00
Malaysia 3.314% 31/10/2017	MY	MYR	1,659	383	0.00
Malaysia 3.26% 03/01/2018	MY	MYR	1,083	250	0.00
Malaysia 3.892% 15/03/2027	MY	MYR	947	211	0.00
				32,749	0.14

Closed Ended Fund					
Loudwater Trust*	GB	GBP	2,042	3	0.00
				3	0.00

Equity Linked Notes					
UBS (Aier Eye Hospital Group (A)) ELN 13/04/2018	CN	USD	74	353	0.00
UBS (Goertek (A)) ELN 14/08/2017	CN	USD	20	50	0.00
				403	0.00

Fractions				7	0.00
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Total Investments (Cost USD 16,759,560)				21,721,725	92.15
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Bank Deposits

Bred Banque Populaire TD 1.03% 02/05/2017	FR	USD	40,581	40,581	0.17
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DZ Bank TD 0.92% 02/05/2017	DE	USD	25,045	25,045	0.11
Natixis TD 0.736% 18/05/2017	FR	USD	8,945	8,945	0.04
				74,571	0.32

Total Investments (including Bank Deposits)

				21,796,296	92.46
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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Underlying exposure					
Unrealised gain/(loss)					
% Net Assets					

Contracts For Difference

Willis Towers Watson	USD	60,464	2,111	0.01
Blackstone Group	USD	11,843	1,257	0.01
Gree Electric Appliances	USD	971	971	0.00
China Mobile	HKD	4,374	6	0.00
Down Jones Commodity Index	USD	454,708	(8,109)	(0.03)
Bloomberg Commodity Index	USD	456,627	(24,527)	(0.10)
			(28,291)	(0.12)

Credit Default Swaps

Bought protection on Brands 8.50% 20/06/2022	USD	10,366	653	0.00
Bought protection on Thaiande 1.45% 20/03/2020	USD	599	(12)	(0.00)
Bought protection on Thaiande 1.45% 20/06/2020	USD	636	(13)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD	1,123	(19)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	10,366	(125)	(0.00)
Bought protection on Humana 6.30% 20/09/2019	USD	6,220	(130)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	6,220	(170)	(0.00)
Bought protection on International Paper 7.50% 20/12/2020	USD	10,366	(254)	(0.00)
Bought protection on Philippines 10.625% 20/06/2022	USD	41,908	(402)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	20,733	(495)	(0.00)
			(967)	(0.00)

Forward Foreign Exchange Contracts

Bought USD Sold AUD at 0.76436 16/05/2017		61,519	1,407	0.01
Bought EUR Sold USD at 0.93707 24/05/2017		29,510	651	0.00
Bought EUR Sold USD at 0.93256 16/05/2017		36,841	616	0.00
Bought USD Sold CAD at 0.76249 16/05/2017		12,477	525	0.00
Bought USD Sold AUD at 0.76597 16/05/2017		19,541	489	0.00
Bought MXN Sold USD at 19.93950 16/05/2017		8,124	408	0.00
Bought EUR Sold USD at 0.94109 16/05/2017		13,013	339	0.00
Bought USD Sold CAD at 0.76365 16/05/2017		7,391	323	0.00
Bought MYR Sold USD at 4.46300 16/05/2017		10,704	299	0.00
Bought EUR Sold USD at 0.94513 16/05/2017		9,419	287	0.00
Bought MYR Sold USD at 4.48500 16/05/2017		8,093	267	0.00
Bought INR Sold USD at 67.41000 16/05/2017		5,672	266	0.00
Bought EUR Sold USD at 0.94436 16/05/2017		8,327	246	0.00
Bought TRY Sold USD at 3.78250 16/05/2017		4,005	244	0.00
Bought JPY Sold USD at 112.73400 16/05/2017		17,576	213	0.00
Bought ARS Sold USD at 16.93000 08/05/2017		2,099	197	0.00
Bought EUR Sold USD at 0.93250 16/05/2017		10,707	178	0.00
Bought EUR Sold USD at 0.93489 04/05/2017		7,890	147	0.00
Bought USD Sold CLP at 0.00154 16/05/2017		5,492	140	0.00
Bought THB Sold USD at 35.02350 16/05/2017		10,262	119	0.00
Bought MYR Sold USD at 4.44374 16/05/2017		4,909	115	0.00
Bought MXN Sold USD at 20.59742 16/05/2017		1,269	108	0.00
Bought ZAR Sold USD at 13.92170 16/05/2017		2,558	105	0.00
Bought ZAR Sold USD at 13.61750 16/05/2017		5,703	104	0.00
Bought ARS Sold USD at 15.76500 08/05/2017		5,377	99	0.00
Bought ARS Sold USD at 15.91000 08/05/2017		3,504	97	0.00
Bought USD Sold COP at 0.00034 16/05/2017		7,154	94	0.00
Bought USD Sold ZAR at 0.07623 16/05/2017		4,761	93	0.00
Bought TRY Sold USD at 3.79150 16/05/2017		1,468	93	0.00
Bought ARS Sold USD at 17.40000 08/05/2017		647	80	0.00
Bought EUR Sold USD at 0.93220 16/05/2017		4,488	73	0.00
Bought ARS Sold USD at 17.51000 08/05/2017		558	73	0.00
Bought TRY Sold USD at 3.76659 16/05/2017		1,205	68	0.00
Bought PLN Sold USD at 4.06205 16/05/2017		1,415	66	0.00
Bought TRY Sold USD at 3.65988 16/05/2017		2,352	62	0.00
Bought EUR Sold USD at 0.94445 16/05/2017		2,045	61	0.00
Bought USD Sold JPY at 0.00913 08/05/2017		3,553	60	0.00
Bought EUR Sold USD at 0.94883 16/05/2017		1,733	60	0.00
Bought USD Sold NZD at 0.69773 04/05/2017		3,375	58	0.00
Bought EUR Sold USD at 0.93914 16/05/2017		2,168	52	0.00
Bought EUR Sold USD at 0.92482 16/05/2017		5,914	49	0.00
Bought PLN Sold USD at 4.07533 16/05/2017		955	48	0.00
Bought USD Sold ARS at 0.06519 08/05/2017		5,183	47	0.00
Bought EUR Sold USD at 0.93562 16/05/2017		2,365	47	0.00
Bought USD Sold CAD at 0.74937 04/05/2017		1,860	45	0.00
Bought USD Sold MXN at 0.05325 16/05/2017		3,948	44	0.00
Bought EUR Sold USD at 0.93924 16/05/2017		1,771	43	0.00
Bought ARS Sold USD at 16.55000 08/05/2017		613	42	0.00
Bought ZAR Sold USD at 13.76750 16/05/2017		1,386	41	0.00
Bought USD Sold COP at 0.00035 16/05/2017		1,135	41	0.00

Schedule of Investments as at 30 April 2017

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought GBP Sold EUR at 0.86734 16/05/2017	1,337	40	0.00	Bought GBP Sold EUR at 0.84465 16/05/2017	3,978	11	0.00
Bought ARS Sold USD at 16.77000 08/05/2017	477	40	0.00	Bought EUR Sold USD at 0.92457 16/05/2017	1,391	11	0.00
Bought PLN Sold USD at 4.04307 16/05/2017	946	39	0.00	Bought ARS Sold USD at 16.73000 08/05/2017	140	11	0.00
Bought EUR Sold USD at 0.94002 16/05/2017	1,560	39	0.00	Bought USD Sold EUR at 1.09139 16/05/2017	9,392	10	0.00
Bought CLP Sold USD at 671.17000 16/05/2017	6,749	38	0.00	Bought USD Sold CLP at 0.00155 16/05/2017	288	10	0.00
Bought USD Sold EUR at 1.09351 04/05/2017	9,810	36	0.00	Bought MYR Sold USD at 4.47050 16/05/2017	321	10	0.00
Bought MXN Sold USD at 20.70300 16/05/2017	396	36	0.00	Bought MYR Sold USD at 4.46600 16/05/2017	340	10	0.00
Bought MXN Sold USD at 19.82051 16/05/2017	778	34	0.00	Bought MYR Sold USD at 4.44600 16/05/2017	432	10	0.00
Bought HUF Sold USD at 288.46950 16/05/2017	6,978	33	0.00	Bought ARS Sold USD at 15.83000 08/05/2017	430	10	0.00
Bought MXN Sold USD at 20.67820 16/05/2017	349	31	0.00	Bought USD Sold CLP at 0.00151 16/05/2017	1,231	9	0.00
Bought MYR Sold USD at 4.46500 16/05/2017	1,065	30	0.00	Bought RUB Sold USD at 58.79000 16/05/2017	324	9	0.00
Bought MXN Sold USD at 20.61450 16/05/2017	352	30	0.00	Bought RON Sold USD at 4.25464 16/05/2017	407	9	0.00
Bought EUR Sold USD at 0.93380 16/05/2017	1,580	29	0.00	Bought RON Sold USD at 4.25087 16/05/2017	430	9	0.00
Bought EUR Sold USD at 0.92362 16/05/2017	4,189	29	0.00	Bought MYR Sold USD at 4.44450 16/05/2017	393	9	0.00
Bought TRY Sold USD at 3.79891 16/05/2017	435	28	0.00	Bought MYR Sold USD at 4.43600 16/05/2017	406	9	0.00
Bought RUB Sold USD at 59.41500 16/05/2017	717	28	0.00	Bought EUR Sold USD at 0.92466 16/05/2017	1,072	9	0.00
Bought PLN Sold USD at 4.07240 16/05/2017	573	28	0.00	Bought EUR Sold USD at 0.92132 04/05/2017	2,444	9	0.00
Bought ARS Sold USD at 17.15000 08/05/2017	262	28	0.00	Bought ARS Sold USD at 15.85000 08/05/2017	371	9	0.00
Bought RON Sold USD at 4.20238 16/05/2017	2,837	27	0.00	Bought THB Sold USD at 35.36800 16/05/2017	389	8	0.00
Bought TRY Sold USD at 3.75024 16/05/2017	494	26	0.00	Bought RON Sold USD at 4.25648 16/05/2017	364	8	0.00
Bought MYR Sold USD at 4.45900 16/05/2017	957	26	0.00	Bought RON Sold USD at 4.25156 16/05/2017	358	8	0.00
Bought MXN Sold USD at 19.10900 16/05/2017	3,942	26	0.00	Bought PLN Sold USD at 3.95630 16/05/2017	394	8	0.00
Bought ARS Sold USD at 17.27000 08/05/2017	226	26	0.00	Bought MYR Sold USD at 4.42000 16/05/2017	465	8	0.00
Bought USD Sold BRL at 0.31526 16/05/2017	2,647	25	0.00	Bought MXN Sold USD at 19.31419 16/05/2017	462	8	0.00
Bought TRY Sold USD at 3.68011 16/05/2017	781	25	0.00	Bought IDR Sold USD at 13455.00002 16/05/2017	1,042	8	0.00
Bought GBP Sold EUR at 0.85315 16/05/2017	1,961	25	0.00	Bought HUF Sold USD at 292.51200 16/05/2017	413	8	0.00
Bought ARS Sold USD at 17.42000 08/05/2017	191	24	0.00	Bought ARS Sold USD at 15.86000 08/05/2017	326	8	0.00
Bought ARS Sold USD at 16.75000 08/05/2017	289	24	0.00	Bought ZAR Sold USD at 13.61098 16/05/2017	384	7	0.00
Bought ZAR Sold USD at 13.94001 16/05/2017	552	23	0.00	Bought USD Sold KRW at 0.00089 16/05/2017	369	7	0.00
Bought ARS Sold USD at 17.54000 08/05/2017	175	23	0.00	Bought USD Sold DKK at 0.14725 07/06/2017	1,940	7	0.00
Bought ARS Sold USD at 16.51000 08/05/2017	343	23	0.00	Bought USD Sold BRL at 0.31516 16/05/2017	753	7	0.00
Bought USD Sold HUF at 0.00351 16/05/2017	2,719	22	0.00	Bought THB Sold USD at 35.10200 16/05/2017	539	7	0.00
Bought USD Sold BRL at 0.31870 16/05/2017	1,062	22	0.00	Bought RUB Sold USD at 58.21340 16/05/2017	396	7	0.00
Bought TRY Sold USD at 3.76611 16/05/2017	395	22	0.00	Bought PEN Sold USD at 3.30900 16/05/2017	388	7	0.00
Bought SEK Sold USD at 8.96541 04/05/2017	1,958	22	0.00	Bought HUF Sold USD at 289.82000 16/05/2017	757	7	0.00
Bought TRY Sold USD at 3.75640 16/05/2017	389	21	0.00	Bought USD Sold NZD at 0.68655 07/06/2017	3,372	6	0.00
Bought TRY Sold USD at 3.72232 16/05/2017	487	21	0.00	Bought PEN Sold USD at 3.30300 16/05/2017	369	6	0.00
Bought MXN Sold USD at 20.05868 16/05/2017	372	21	0.00	Bought GBP Sold EUR at 0.84652 16/05/2017	1,253	6	0.00
Bought INR Sold USD at 67.66000 16/05/2017	408	21	0.00	Bought USD Sold ZAR at 0.07525 16/05/2017	734	5	0.00
Bought ARS Sold USD at 17.33000 08/05/2017	174	21	0.00	Bought USD Sold SEK at 0.11346 04/05/2017	952	5	0.00
Bought ARS Sold USD at 16.69000 08/05/2017	274	21	0.00	Bought USD Sold CAD at 0.73375 07/06/2017	1,861	5	0.00
Bought ARS Sold USD at 15.84000 08/05/2017	910	21	0.00	Bought RUB Sold USD at 57.92000 16/05/2017	384	5	0.00
Bought ARS Sold USD at 15.78000 08/05/2017	1,087	21	0.00	Bought PLN Sold USD at 3.92895 16/05/2017	388	5	0.00
Bought USD Sold ZAR at 0.07855 16/05/2017	393	20	0.00	Bought MYR Sold USD at 4.34569 16/05/2017	5,819	5	0.00
Bought USD Sold ZAR at 0.07636 16/05/2017	957	20	0.00	Bought IDR Sold USD at 13432.00003 16/05/2017	743	5	0.00
Bought USD Sold MXN at 0.05296 16/05/2017	3,673	20	0.00	Bought HUF Sold USD at 290.23500 16/05/2017	415	5	0.00
Bought ARS Sold USD at 17.69000 08/05/2017	137	20	0.00	Bought COP Sold USD at 2993.03001 16/05/2017	384	5	0.00
Bought ZAR Sold USD at 13.98836 16/05/2017	406	19	0.00	Bought USD Sold ZAR at 0.07493 16/05/2017	2,153	4	0.00
Bought TRY Sold USD at 3.69560 16/05/2017	523	19	0.00	Bought USD Sold MXN at 0.05287 16/05/2017	951	4	0.00
Bought TRY Sold USD at 3.66061 16/05/2017	725	19	0.00	Bought THB Sold USD at 34.99200 16/05/2017	376	4	0.00
Bought ARS Sold USD at 17.50000 08/05/2017	148	19	0.00	Bought RON Sold USD at 4.21824 16/05/2017	306	4	0.00
Bought TRY Sold USD at 3.68154 16/05/2017	540	18	0.00	Bought RON Sold USD at 4.20524 16/05/2017	395	4	0.00
Bought PLN Sold USD at 4.07892 16/05/2017	352	18	0.00	Bought PEN Sold USD at 3.29400 16/05/2017	297	4	0.00
Bought PLN Sold USD at 4.07626 16/05/2017	355	18	0.00	Bought PEN Sold USD at 3.28900 16/05/2017	382	4	0.00
Bought PLN Sold USD at 4.06520 16/05/2017	378	18	0.00	Bought MYR Sold USD at 4.38750 16/05/2017	412	4	0.00
Bought ARS Sold USD at 17.14500 08/05/2017	170	18	0.00	Bought MXN Sold USD at 19.27137 16/05/2017	2,990	4	0.00
Bought ARS Sold USD at 16.27000 08/05/2017	348	18	0.00	Bought JPY Sold USD at 111.70750 08/05/2017	1,598	4	0.00
Bought USD Sold EUR at 1.09246 16/05/2017	8,440	17	0.00	Bought IDR Sold USD at 13470.00001 16/05/2017	416	4	0.00
Bought TRY Sold USD at 3.72138 16/05/2017	391	17	0.00	Bought GBP Sold EUR at 0.84859 16/05/2017	498	4	0.00
Bought RUB Sold USD at 60.25000 16/05/2017	310	17	0.00	Bought USD Sold THB at 0.02908 16/05/2017	453	3	0.00
Bought RUB Sold USD at 59.69000 16/05/2017	399	17	0.00	Bought USD Sold EUR at 1.09463 16/05/2017	870	3	0.00
Bought PLN Sold USD at 4.04713 16/05/2017	403	17	0.00	Bought TRY Sold USD at 3.78019 16/05/2017	53	3	0.00
Bought PLN Sold USD at 3.99850 16/05/2017	569	17	0.00	Bought THB Sold USD at 34.90800 16/05/2017	405	3	0.00
Bought GBP Sold EUR at 0.87066 16/05/2017	507	17	0.00	Bought THB Sold USD at 34.87000 16/05/2017	389	3	0.00
Bought GBP Sold EUR at 0.86677 16/05/2017	574	17	0.00	Bought RON Sold USD at 4.25698 16/05/2017	113	3	0.00
Bought GBP Sold EUR at 0.85324 16/05/2017	1,287	17	0.00	Bought MXN Sold USD at 19.11716 16/05/2017	467	3	0.00
Bought USD Sold JPY at 0.00898 16/05/2017	20,140	16	0.00	Bought IDR Sold USD at 13470.00003 16/05/2017	333	3	0.00
Bought TRY Sold USD at 3.64100 16/05/2017	758	16	0.00	Bought HUF Sold USD at 289.47100 16/05/2017	349	3	0.00
Bought RUB Sold USD at 59.10000 16/05/2017	493	16	0.00	Bought ARS Sold USD at 15.90000 08/05/2017	109	3	0.00
Bought ARS Sold USD at 16.79700 08/05/2017	188	16	0.00	Bought USD Sold ZAR at 0.07485 16/05/2017	1,749	2	0.00
Bought ARS Sold USD at 15.96000 08/05/2017	513	16	0.00	Bought USD Sold MXN at 0.05308 16/05/2017	295	2	0.00
Bought PLN Sold USD at 4.06220 16/05/2017	316	15	0.00	Bought USD Sold BRL at 0.31257 16/05/2017	1,981	2	0.00
Bought MXN Sold USD at 19.81469 16/05/2017	344	15	0.00	Bought TRY Sold USD at 3.66991 16/05/2017	55	2	0.00
Bought INR Sold USD at 67.05000 16/05/2017	354	15	0.00	Bought PLN Sold USD at 3.90299 16/05/2017	410	2	0.00
Bought ARS Sold USD at 17.00000 08/05/2017	151	15	0.00	Bought PEN Sold USD at 3.26500 16/05/2017	414	2	0.00
Bought TRY Sold USD at 3.66852 16/05/2017	476	14	0.00	Bought PEN Sold USD at 3.26400 16/05/2017	401	2	0.00
Bought RUB Sold USD at 59.02000 16/05/2017	439	14	0.00	Bought IDR Sold USD at 13430.00002 16/05/2017	316	2	0.00
Bought MXN Sold USD at 19.74144 16/05/2017	351	14	0.00	Bought IDR Sold USD at 13425.00005 16/05/2017	343	2	0.00
Bought INR Sold USD at 67.15000 16/05/2017	323	14	0.00	Bought IDR Sold USD at 13410.00004 16/05/2017	370	2	0.00
Bought GBP Sold EUR at 0.85573 16/05/2017	863	14	0.00	Bought IDR Sold USD at 13409.99994 16/05/2017	359	2	0.00
Bought GBP Sold EUR at 0.85498 16/05/2017	965	14	0.00	Bought GBP Sold EUR at 0.84720 16/05/2017	418	2	0.00
Bought ARS Sold USD at 16.82000 08/05/2017	164	14	0.00	Bought USD Sold PHP at 0.01990 16/05/2017	914	1	0.00
Bought USD Sold HUF at 0.00350 16/05/2017	3,054	13	0.00	Bought USD Sold JPY at 0.00899 07/06/2017	1,954	1	0.00
Bought THB Sold USD at 35.08000 16/05/2017	959	13	0.00	Bought USD Sold GBP at 1.29562 07/06/2017	2,382	1	0.00
Bought RUB Sold USD at 59.34000 16/05/2017	347	13	0.00	Bought RUB Sold USD at 57.25780 16/05/2017	418	1	0.00
Bought PEN Sold USD at 3.31050 16/05/2017	728	13	0.00	Bought PEN Sold USD at 3.25900 16/05/2017	383	1	0.00
Bought EUR Sold USD at 0.92450 16/05/2017	1,582	13	0.00	Bought PEN Sold USD at 3.25800 16/05/2017	564	1	0.00
Bought ARS Sold USD at 16.85000 08/05/2017	150	13	0.00	Bought MXN Sold USD at 19.04113 16/05/2017	413	1	0.00
Bought ZAR Sold USD at 13.53690 16/05/2017	998	12	0.00	Bought IDR Sold USD at 13385.00003 16/05/2017	470	1	0.00
Bought USD Sold CLP at 0.00156 16/05/2017	305	12	0.00	Bought IDR Sold USD at 13372.99997 16/05/2017	433	1	0.00
Bought TRY Sold USD at 3.68095 16/05/2017	377	12	0.00	Bought HUF Sold USD at 287.63040 16/05/2017	415	1	0.00
Bought PLN Sold USD at 3.98670 16/05/2017	442	12	0.00	Bought COP Sold USD at 2964.36950 16/05/2017	360	1	0.00
Bought PLN Sold USD at 3.98360 16/05/2017	446	12	0.00	Bought ZAR Sold USD at 13.36125 16/05/2017	428	0	0.00
Bought MYR Sold USD at 4.48000 16/05/2017	365	12	0.00	Bought USD Sold ZAR at 0.07476 16/05/2017	2,202	0	0.00
Bought MYR Sold USD at 4.45600 16/05/2017	462	12	0.00	Bought USD Sold HUF at 0.00348 16/05/2017	3,034	0	0.00
Bought GBP Sold EUR at 0.85344 16/05/2017	942	12	0.00	Bought USD Sold CNY at 0.14473 16/05/2017	678	0	0.00
Bought RUB Sold USD at 58.94000 16/05/2017	364	11	0.00	Bought USD Sold AUD at 0.74726 04/05/2017	305	0	0.00
Bought PLN Sold USD at 3.98788 16/05/2017	400	11	0.00	Bought THB Sold USD at 34.60800 16/05/2017	503	0	0.00
Bought IDR Sold USD at 13395.00000 16/05/2017	3,249	11	0.00	Bought THB Sold USD at 34.60200 16/05/2017	405	0	0.00

Schedule of Investments as at 30 April 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 14.775% pay float. (BRACETIP) 04/01/2021	BRL	1,539	53	0.00
Receive fixed 4.53% pay float. (3m KLIBOR) 13/01/2026	MYR	7,104	46	0.00
Receive fixed 12.08% pay float. (BRACETIP) 04/01/2021	BRL	4,296	36	0.00
Receive fixed 4.345% pay float. (3m KLIBOR) 20/01/2026	MYR	8,322	27	0.00
Receive fixed 4.06% pay float. (3m KLIBOR) 07/01/2020	MYR	7,781	17	0.00
Receive fixed 2.57% pay float. (6m THB) 21/10/2025	THB	16,914	6	0.00
Pay fixed 0.51% receive float. (6m HUF BUBOR) 02/05/2019	HUF	896,464	1	0.00
Receive fixed 5.19% pay float. (1d COLIBOR) 12/12/2018	COP	1,285,496	(2)	(0.00)
Pay fixed 0.53% receive float. (6m HUF BUBOR) 03/05/2019	HUF	2,993,853	(2)	(0.00)
Pay fixed 0.55% receive float. (6m HUF BUBOR) 28/04/2019	HUF	3,890,318	(9)	(0.00)
Pay fixed 2.04% receive float. (6m PLN WIBOR) 02/02/2019	PLN	99,795	(55)	(0.00)
Pay fixed 11.205% receive float. (BRACETIP) 04/01/2021	BRL	19,820	(133)	(0.00)
			<u>(15)</u>	<u>(0.00)</u>
	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Call Itraxx Xover S27 16/08/2017	EUR	11,417	29	0.00
Purchased Call Itraxx Xover S26 387.5 17/05/2017	EUR	8,562	0	0.00
Written Put Itraxx Xover S27 16/08/2017	EUR	(11,417)	(150)	(0.00)
Written Put Itraxx Xover S26 287.5 17/05/2017	EUR	(8,562)	(189)	(0.00)
			<u>(310)</u>	<u>(0.00)</u>
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Pay fixed 2.2125% receive float. (US CPI) 26/01/2023	USD	1,031	(6)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2024	USD	2,235	(15)	(0.00)
Pay fixed 2.2375% receive float. (US CPI) 26/01/2045	USD	1,547	(22)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2026	USD	3,756	(28)	(0.00)
Pay fixed 2.25% receive float. (US CPI) 26/01/2025	USD	7,735	(52)	(0.00)
			<u>(123)</u>	<u>(0.00)</u>
Other Assets and Liabilities			1,800,028	7.62
Net Assets			<u><u>23,573,241</u></u>	<u>100.00</u>

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	43.21
UK	GB	6.75
Japan	JP	6.16
Germany	DE	4.59
Netherlands	NL	4.45
France	FR	4.38
Ireland	IE	3.58
Australia	AU	2.94
Spain	ES	1.83
Italy	IT	1.55
Switzerland	CH	1.33
Hong Kong	HK	1.13
China	CN	1.05
Sweden	SE	0.91
Belgium	BE	0.75
Canada	CA	0.75
Singapore	SG	0.57
Israel	IL	0.51
Indonesia	ID	0.50
Bermuda	BM	0.49
Norway	NO	0.45
Taiwan	TW	0.38
Brazil	BR	0.37
Finland	FI	0.37
Denmark	DK	0.37
Virgin Islands (British)	VG	0.32
Mexico	MX	0.30
Luxembourg	LU	0.28
South Africa	ZA	0.27
Philippines	PH	0.22
Korea	KR	0.21
Russia	RU	0.20
Cayman Islands	KY	0.18
Thailand	TH	0.14
Turkey	TR	0.12
Supranational	SU	0.12
Poland	PL	0.11
Austria	AT	0.10
Malaysia	MY	0.10
Colombia	CO	0.08
Peru	PE	0.06
Hungary	HU	0.05
India	IN	0.04
New Zealand	NZ	0.02
Argentina	AR	0.02
Romania	RO	0.02
United Arab Emirates	AE	0.02
Greece	GR	0.02
Kuwait	KW	0.02
Nigeria	NG	0.01
Cyprus	CY	0.01
Dominican Republic	DO	0.01
Chile	CL	0.01
Portugal	PT	0.01
Kenya	KE	0.01
Panama	PA	0.00
Mauritius	MU	0.00
Jordan	JO	0.00
Egypt	EG	0.00
Botswana	BW	0.00
Cash and other net assets		7.53

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Eni 3.75% 27/06/2019 EMTN	IT	EUR	464,809	502,548	1.22
BP Capital Markets 3.83% 10/06/2017 EMTN	GB	EUR	278,885	283,737	0.69
Sinopec Group 0.50% 27/04/2018 Reg S	VG	EUR	278,885	280,171	0.68
			1,066,456	2.59	
Materials					
BHP Billiton Finance 2.125% 29/11/2018	AU	EUR	464,809	481,295	1.17
Arkema 4.00% 25/10/2017	FR	EUR	371,847	379,129	0.92
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	371,847	372,978	0.91
			1,233,402	3.00	
Industrials					
SNCF Reseau 0.05% 23/10/2018 EMTN	FR	EUR	1,394,427	1,402,445	3.41
United Parcel Service 0.098% FRN 15/07/2020	US	EUR	557,771	560,696	1.36
Johnson Controls International 1.00% 15/09/2023	IE	EUR	557,771	557,607	1.36
			2,520,748	6.13	
Information Technology					
Cap Gemini 0.50% 11/09/2021	FR	EUR	278,885	278,990	0.68
			278,990	0.68	
Consumer Discretionary					
Valeo 0.625% 01/11/2023 EMTN	FR	EUR	650,732	651,206	1.58
Continental 3.00% 16/07/2018 EMTN	DE	EUR	464,809	481,837	1.17
RCI Banque 1.125% 30/09/2019 EMTN	FR	EUR	464,809	476,863	1.16
Michelin Luxembourg 2.75% 20/06/2019 EMTN	LU	EUR	278,885	295,829	0.72
BMW Finance 3.625% 29/01/2018 EMTN	NL	EUR	278,885	286,929	0.70
Priceline Group 0.80% 03/10/2022	US	EUR	278,885	279,872	0.68
RCI Banque 0.625% 11/10/2021 EMTN	FR	EUR	278,885	278,696	0.68
			2,751,232	6.69	
Consumer Staples					
AB InBev 0.625% 17/03/2020 EMTN	BE	EUR	836,656	851,955	2.07
General Mills 0.398% FRN 15/01/2020	US	EUR	557,771	565,230	1.37
BAT Int'l Finance 0.375% 13/03/2019 EMTN	GB	EUR	464,809	467,498	1.14
Coca-Cola Enterprises 3.125% 29/09/2017	US	EUR	371,847	376,952	0.92
			2,261,635	5.50	
Healthcare					
Teva Pharmaceutical Fin. 0.375% 25/07/2020	NL	EUR	836,656	832,397	2.02
Sanofi 0.096% 04/05/2019 EMTN	FR	EUR	557,771	558,811	1.36
Amgen 2.125% 13/09/2019	US	EUR	464,809	487,501	1.18
			1,878,709	4.57	
Telecommunication Services					
SES Global Americas 1.875% 24/10/2018 EMTN	US	EUR	371,847	382,282	0.93
America Movil 0.742% 28/05/2020	MX	EUR	278,885	272,610	0.66
			654,892	1.59	
Financials					
ING Bank 1.875% 27/02/2018 EMTN	NL	EUR	557,771	567,597	1.38
BPCE 0.625% 20/04/2020 EMTN	FR	EUR	557,771	566,235	1.38
Credit Suisse (London) 0.375% 04/11/2019 EMTN	CH	EUR	557,771	562,034	1.37
ING Groep 0.75% 03/09/2022 EMTN	NL	EUR	557,771	560,632	1.36
Lloyds Banking Group 0.75% 11/09/2021 EMTN	GB	EUR	479,683	482,396	1.17
FADE 3.875% 17/03/2018	ES	EUR	464,809	481,530	1.17
Santander UK 2.00% 14/01/2019 EMTN	GB	EUR	464,809	480,590	1.17
BBVA Senior Finance 3.75% 17/01/2018 GMTN	ES	EUR	464,809	477,766	1.16
Danske Bank 0.75% 05/04/2020 EMTN	DK	EUR	464,809	474,940	1.15
American Express Credit 0.625% 22/11/2021	US	EUR	464,809	469,663	1.14
SEB 0.14% FRN 15/09/2020 GMTN	SE	EUR	464,809	469,481	1.14
BNZ Int'l Funding 0.17% FRN 12/02/2019 GMTN	NZ	EUR	464,809	467,922	1.14
BFCM 0.375% 13/01/2022 EMTN	FR	EUR	464,809	464,215	1.13
HSBC Holdings 6.25% 19/03/2018 EMTN	GB	EUR	371,847	392,242	0.95
Nationwide Building 1.625% 04/03/2019 EMTN	GB	EUR	371,847	383,431	0.93
KBC IFIMA 2.125% 09/10/2018 EMTN	LU	EUR	371,847	383,342	0.93
BFCM 3.75% 26/01/2018 EMTN	FR	EUR	371,847	382,629	0.93
Morgan Stanley 3.75% 21/09/2017 EMTN	US	EUR	371,847	377,597	0.92
Citigroup 1.75% 29/01/2018 EMTN	US	EUR	371,847	377,157	0.92
Nordea Bank 2.25% 10/05/2017 EMTN	SE	EUR	371,847	376,004	0.91
BPCE 3.75% 21/07/2017 EMTN	FR	EUR	371,847	375,090	0.91
GE Capital Euro Funding 3.625% 15/06/2017 EMTN	IE	EUR	371,847	373,621	0.91
ALD International 2.00% 26/05/2017 EMTN	FR	EUR	371,847	372,337	0.90
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	325,366	332,181	0.81
Berkshire Hathaway 0.50% 13/03/2020	US	EUR	325,366	329,891	0.80
Nomura Europe Finance 1.125% 06/03/2020 EMTN	NL	EUR	278,885	285,530	0.69
Citigroup 0.50% FRN 24/05/2021 EMTN	US	EUR	278,885	284,650	0.69
JPMorgan Chase & Co 0.221% FRN 27/01/2020 EMTN	US	EUR	278,885	281,809	0.68
Goldman Sachs Group 0.371% FRN 29/05/2020 EMTN	US	EUR	278,885	281,101	0.68
Santander Cons. Bank 0.625% 20/04/2018 EMTN	NO	EUR	278,885	280,808	0.68
			12,394,421	30.12	
Real Estate					
Vonovia Finance 1.625% 15/12/2020 EMTN	NL	EUR	557,771	583,718	1.42
Prologis 1.375% 10/07/2020	US	EUR	557,771	577,274	1.40
ATF Netherlands 2.125% 13/03/2023	NL	EUR	278,885	288,435	0.70
Scentre Group Trust 1 0.318% FRN 16/07/2018 EMTN	AU	EUR	278,885	280,287	0.68
			1,729,714	4.20	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Germany 3.50% 07/04/2019	DE	EUR	4,648,089	5,081,152	12.35
				5,081,152	12.35
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	128	1,796,593	4.37
				1,796,593	4.37
Securities Admitted to or Deal on Other Regulated Markets					
Utilities					
Enel 4.875% 20/02/2018	IT	EUR	371,847	386,908	0.94
				386,908	0.94
Consumer Staples					
Carrefour 1.875% 19/12/2017 EMTN	FR	EUR	371,847	376,604	0.92
				376,604	0.92
Financials					
VW Leasing 1.00% 10/04/2017 EMTN	DE	EUR	464,809	467,033	1.14
Credit Agricole (London) 1.875% 18/10/2017	FR	EUR	371,847	375,556	0.91
				842,589	2.05
Government					
Spain 0.75% 30/07/2021	ES	EUR	2,788,854	2,857,566	6.94
Spain 3.75% 31/10/2018	ES	EUR	1,952,197	2,072,954	5.04
				4,930,520	11.98
Fractions					4 0.00
Total Investments (Cost EUR 8,505,498)				40,184,569	97.66
Other Assets and Liabilities				963,555	2.34
Net Assets				41,148,124	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	17.77
Germany	DE	14.65
Spain	ES	14.31
USA	US	13.69
Netherlands	NL	8.28
UK	GB	6.86
Ireland	IE	6.63
Italy	IT	2.16
Belgium	BE	2.07
Sweden	SE	2.05
Australia	AU	1.85
Luxembourg	LU	1.65
Switzerland	CH	1.37
Denmark	DK	1.15
New Zealand	NZ	1.14
Norway	NO	0.68
Virgin Islands (British)	VG	0.68
Mexico	MX	0.66
Cash and other net assets		2.34

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 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell BP	NL	GBP	24,635	600,441	0.34
Apache	GB	GBP	59,128	310,694	0.18
Total	US	USD	6,928	308,225	0.18
Royal Dutch Shell (UK)	FR	EUR	5,887	277,697	0.16
Saras	NL	GBP	6,775	161,102	0.09
SBM Offshore	IT	EUR	73,984	141,900	0.08
John Wood Group	NL	EUR	8,685	131,368	0.08
Baker Hughes	GB	GBP	14,283	128,813	0.07
Statoil	US	USD	1,962	106,842	0.06
Suncor Energy	NO	NOK	6,354	96,377	0.06
Concho Resources	CA	CAD	3,281	93,832	0.05
Neste	US	USD	786	91,299	0.05
Snam	FI	EUR	2,004	75,133	0.04
Pioneer Natural Resources	IT	EUR	15,694	63,685	0.04
TOTAL 3.875% VRN (perpetual) EMTN	US	USD	378	59,821	0.03
Rowan Companies	FR	EUR	54,400	58,385	0.03
Royal Dutch Shell (NL)	US	USD	4,514	57,837	0.03
Origin Energy Finance 4.00% VRN 16/09/2074	NL	EUR	2,385	56,959	0.03
Diamondback Energy	AU	EUR	54,400	55,430	0.03
Cabot Oil & Gas	US	USD	579	52,881	0.03
TOTAL 3.369% VRN (perpetual) EMTN	US	USD	1,858	39,775	0.02
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	38,080	38,456	0.02
Koninklijke Vopak	FR	EUR	35,813	34,941	0.02
Newfield Exploration	NL	EUR	754	31,237	0.02
Amec Foster Wheeler	US	USD	928	29,554	0.02
CNOOC	GB	GBP	4,220	27,209	0.02
Africa Oil	CN	HKD	24,047	25,770	0.01
China Petroleum & Chemical (H)	CA	SEK	16,040	23,118	0.01
PTT	CN	HKD	30,483	22,675	0.01
Reliance Industries	TH	THB	2,150	22,154	0.01
TOTAL 2.708% VRN (perpetual) EMTN	IN	INR	1,078	21,502	0.01
TGS Nopec Geophysical	FR	EUR	18,133	18,324	0.01
Savannah Petroleum	NO	NOK	783	15,727	0.01
Santos Finance 8.25% VRN 22/09/2070	GB	GBP	30,283	14,025	0.01
Cairn Energy	US	USD	13,600	13,969	0.01
Nippon Gas	GB	GBP	5,639	13,011	0.01
Amerisur Resources	JP	JPY	483	12,736	0.01
Ophir Energy	GB	GBP	40,195	11,575	0.01
Faroe Petroleum	GB	GBP	10,980	11,213	0.01
Premier Oil	GB	GBP	9,173	10,266	0.01
Tullow Oil	GB	GBP	12,758	9,431	0.01
SK Innovation	GB	GBP	3,388	8,444	0.01
Oil Search	KR	KRW	50	6,915	0.00
Origin Energy	AU	AUD	1,153	5,713	0.00
Lekoil	AU	AUD	859	4,233	0.00
Cooper Energy	NG	GBP	15,978	3,700	0.00
FAR	AU	AUD	5,570	1,300	0.00
Gulf Marine Services	AU	AUD	16,785	944	0.00
Mangalore Refinery & Petrochemicals	AE	GBP	961	817	0.00
Berkeley Energia	IN	INR	399	762	0.00
Exxon Mobil	AU	AUD	1,081	515	0.00
Korea Resources 2.125% 05/02/2018 Reg S	US	USD	4	317	0.00
Semirara Mining & Power	KR	USD	320	294	0.00
Sino Gas & Energy Holdings	PH	PHP	23	62	0.00
	CN	AUD	649	41	0.00
				3,409,446	1.95

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
EDF 1.875% 13/10/2036 EMTN	FR	EUR	757,500	690,237	0.39
NH Grid Gas Fin. 1.125% 22/09/2021 EMTN	GB	GBP	354,572	421,040	0.24
National Grid	GB	GBP	19,853	235,751	0.13
Enel	IT	EUR	51,176	223,332	0.13
EDP Finance 1.875% 29/09/2023 EMTN	NL	EUR	209,285	215,191	0.12
Edison International	US	USD	2,064	152,424	0.09
DONG Energy 3.00% VRN 11/06/3015	DK	EUR	72,533	75,330	0.04
Fortum	FI	EUR	4,288	57,293	0.03
SSE 3.875% VRN (perpetual)	GB	GBP	36,285	44,000	0.03
EDP Finance 2.625% 18/01/2022 EMTN	NL	EUR	40,141	43,415	0.02
Innogy	DE	EUR	1,224	41,316	0.02
EnBW 3.625% VRN 04/02/2076 EMTN	DE	EUR	33,964	35,576	0.02
Centrica	GB	GBP	13,932	32,740	0.02
Enel 7.75% VRN 09/10/2075	IT	GBP	23,573	31,456	0.02
SSE	GB	GBP	1,698	28,042	0.02
Southern Water Serv Fin. 4.50% VRN 31/03/2038 EMTN	GB	GBP	18,133	23,909	0.01
Power Grid Corporation of India	IN	INR	7,389	21,963	0.01
NGG Finance 4.25% VRN 18/06/2076	GB	EUR	15,867	17,173	0.01
Gas Natural Fenosa Fin. 3.375% VRN (perpetual)	NL	EUR	15,413	15,279	0.01
EnBW 5.125% VRN 04/05/2077	DE	USD	13,600	13,102	0.01
Anglian Water Services Fin. 2.625% 15/06/2027 GMTN	GB	GBP	10,880	13,019	0.01
Italgas	IT	EUR	2,997	12,439	0.01
Enel 6.625% VRN 15/09/2076	IT	GBP	9,067	11,786	0.01
Electric Power Development	JP	JPY	552	11,760	0.01
Yorkshire Water 3.75% VRN 22/05/2046 EMTN	KY	GBP	9,067	11,646	0.01
SSE 3.625% VRN 16/09/2077	GB	GBP	9,067	10,836	0.01
Veolia Environnement	FR	EUR	557	9,716	0.01
Thames Water Utilities 2.875% 05/03/2027 EMTN	KY	GBP	5,120	6,111	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	745	5,991	0.00
Power Assets Holdings	HK	HKD	660	5,452	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	4,533	4,872	0.00
China Resources Gas Group	HK	HKD	1,451	4,490	0.00
CT Environmental Group	CN	HKD	23,314	3,984	0.00
Spark Infrastructure Group	AU	AUD	2,312	3,950	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Northumbrian Water Finance 1.625% 10/11/2026	GB	GBP	1,920	2,221	0.00
Korea Electric Power	KR	KRW	46	1,696	0.00
Gujarat State Petronet	IN	INR	579	1,497	0.00
Modern Water	GB	GBP	6,776	1,378	0.00
Huaneng Renewables (H)	CN	HKD	2,456	787	0.00
eRex	JP	JPY	26	281	0.00
				2,542,481	1.45

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	1,099,290	1,161,269	0.66
Grupo Mexico	MX	MXN	110,511	296,212	0.17
Mosaic	US	USD	9,688	241,426	0.14
LyondellBasell Industries	US	USD	2,676	207,500	0.12
BASF	DE	EUR	1,285	114,963	0.07
Arcelormittal	LU	EUR	14,411	104,378	0.06
HeidelbergCement	DE	EUR	1,191	101,231	0.06
Ashland Global Holdings	US	USD	899	101,069	0.06
CF Industries Holdings	US	USD	3,896	96,837	0.06
South32	AU	AUD	47,274	90,185	0.05
Fuchs Petrolub	DE	EUR	2,038	84,495	0.05
Air Liquide	FR	EUR	750	82,986	0.05
Johnson Matthey	GB	GBP	2,229	78,853	0.05
Toray Industries	JP	JPY	9,664	78,551	0.04
South32	AU	GBP	40,511	77,571	0.04
Shin-Etsu Chemical	JP	JPY	902	72,024	0.04
Scotts Miracle-Gro	US	USD	729	64,525	0.04
Airosa	RU	USD	32,433	51,242	0.03
Linde	DE	EUR	272	44,948	0.03
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	36,267	42,448	0.02
Teijin	JP	JPY	2,345	41,733	0.02
Arkema 4.75% VRN (perpetual)	FR	EUR	36,267	39,218	0.02
Mitsubishi Chemical Holdings	JP	JPY	4,984	35,842	0.02
CRH	IE	EUR	1,026	34,349	0.02
EMS-Chemie Holding	CH	CHF	59	34,014	0.02
Methanex	CA	USD	655	27,650	0.02
Israel Chemicals	IL	ILS	5,866	23,251	0.01
Kansai Paint	JP	JPY	1,106	22,502	0.01
Vulcan Materials	US	USD	200	22,253	0.01
Sika	CH	CHF	4	22,017	0.01
Firestone Diamonds	GB	GBP	36,133	20,917	0.01
Nitto Denko	JP	JPY	301	20,827	0.01
Martin Marietta Materials	US	USD	102	20,648	0.01
Wienerberger	AT	EUR	927	19,926	0.01
Nevsun Resources	CA	CAD	8,735	19,005	0.01
Nippon Soda	JP	JPY	3,740	18,615	0.01
Denka	JP	JPY	3,898	18,447	0.01
Silver Wheaton	CA	USD	990	18,153	0.01
FMC	US	USD	268	17,976	0.01
Fujimi	JP	JPY	975	17,282	0.01
Petra Diamonds	ZA	GBP	9,561	14,725	0.01
Kumho PetroChemical	KR	KRW	239	14,653	0.01
BHP Billiton	AU	AUD	894	14,546	0.01
PTT Global Chemical	TH	THB	6,713	13,330	0.01
Mountain Province Diamonds	CA	CAD	4,815	12,933	0.01
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	9,067	12,345	0.01
Daicel	JP	JPY	1,159	12,219	0.01
Asian Paints	IN	INR	692	11,077	0.01
Tharisa	CY	ZAR	6,549	11,042	0.01
James Hardie Industries	IE	AUD	706	10,976	0.01
Formosa Chemicals & Fibre	TW	TWD	3,682	10,389	0.01
Mandalay Resources	CA	CAD	26,017	10,307	0.01
Tikkurila	FI	EUR	544	9,910	0.01
Incitec Pivot	AU	AUD	3,596	9,353	0.01
Accsys Technologies	GB	GBP	10,184	9,312	0.01
BlueScope Steel	AU	AUD	1,060	8,512	0.00
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	USD	12,001	8,468	0.00
Sims Metal Management	US	AUD	992	8,376	0.00
Hindalco Industries	IN	INR	2,896	8,251	0.00
Korea Zinc	KR	KRW	23	7,751	0.00
Sakata INX	JP	JPY	594	7,703	0.00
Okamoto Industries	JP	JPY	763	7,599	0.00
Chalieco Hong Kong 5.70% VRN (perpetual)	HK	USD	7,933	7,552	0.00
TSRC	TW	TWD	6,898	7,245	0.00
Ultratech Cement	IN	INR	117	7,081	0.00
Orora	AU	AUD	3,317	6,852	0.00
Grasim Industries	IN	INR	352	5,813	0.00
RM2 International	GB	GBP	23,388	5,728	0.00
Plant Impact	GB	GBP	9,708	5,390	0.00
Solvay Finance 5.869% VRN (perpetual)	FR	EUR	4,533	5,209	0.00
Solvay Finance 5.118% VRN (perpetual)	FR	EUR	4,533	5,017	0.00
Fuso Chemical	JP	JPY	170	4,876	0.00
Rio Tinto	GB	AUD	96	3,973	0.00
Tokuyama	JP	JPY	638	2,884	0.00
Air Water	JP	JPY	149	2,638	0.00
Fletcher Building	NZ	NZD	461	2,483	0.00
Nihon Parkerizing	JP	JPY	185	2,180	0.00
Yamato Kagyo	JP	JPY	82	1,882	0.00
West China Cement	CN	HKD	13,077	1,805	0.00
Ecolab 2.25% 01/12/2020	US	USD	1,840	1,700	

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kuriyama Holdings	JP	JPY	48	654	0.00	China State Construction International Holdings	HK	HKD	5,058	8,418	0.00
DIC	JP	JPY	20	652	0.00	Airports of Thailand	TH	THB	7,815	8,358	0.00
Oat Agro	JP	JPY	51	644	0.00	Kerry Logistics Network	HK	HKD	6,206	8,021	0.00
FP	JP	JPY	13	576	0.00	Noritz	JP	JPY	436	7,797	0.00
UPL	IN	INR	43	490	0.00	Eicher Motors	IN	INR	20	7,548	0.00
W-Scope	JP	JPY	29	354	0.00	Nabtesco	JP	JPY	283	7,384	0.00
Pact Group Holdings	AU	AUD	65	313	0.00	Larsen & Toubro	IN	INR	294	7,342	0.00
Revelo Resources	CA	CAD	8,584	259	0.00	Shima Seiki Manufacturing	JP	JPY	215	7,155	0.00
Vale	ID	IDR	1,636	249	0.00	Temp Holdings	JP	JPY	412	7,109	0.00
KH Neochem	JP	JPY	19	246	0.00	Takuma	JP	JPY	741	7,069	0.00
Rotam Global Agrosciences	HK	TWD	139	139	0.00	CKD	JP	JPY	614	7,063	0.00
Titan Kogyo	JP	JPY	32	49	0.00	Singapore Post	SG	SGD	7,718	6,991	0.00
Tokyo Cement Co Lanka	LK	LKR	29	12	0.00	Park24	JP	JPY	290	6,856	0.00
				4,014,713	2.29	Nitta	JP	JPY	257	6,684	0.00
						Keppel	SG	SGD	1,503	6,418	0.00
Industrials						Trusco Nakayama	JP	JPY	299	6,268	0.00
Siemens	DE	EUR	3,127	411,525	0.24	Gama Aviation	GB	GBP	2,285	6,145	0.00
General Electric	US	USD	15,156	402,730	0.23	CIMIC Group	AU	AUD	239	6,079	0.00
RELX	GB	EUR	14,305	253,982	0.15	Cummins India	IN	INR	414	5,895	0.00
L3 Technologies	US	USD	1,567	247,627	0.14	LIXIL Group	JP	JPY	254	5,830	0.00
Kirby	US	USD	3,233	208,789	0.12	SK Holdings	KR	KRW	30	5,790	0.00
BAE Systems	GB	GBP	23,661	176,172	0.10	Sime Darby	MY	MYR	2,911	5,748	0.00
NOW	US	USD	11,100	174,537	0.10	Gakujo	JP	JPY	490	5,388	0.00
Union Pacific	US	USD	1,667	170,695	0.10	Zhuzhou CRRC Times Electric	CN	HKD	1,128	5,326	0.00
United Parcel Service	US	USD	1,645	163,343	0.09	Sydney Airport	AU	AUD	1,104	5,220	0.00
Makita	JP	JPY	4,747	155,550	0.09	Komatsu	JP	JPY	204	5,020	0.00
SMC	JP	JPY	517	133,934	0.08	Lonking Holdings	CN	HKD	19,459	4,976	0.00
Walters Kluwer	NL	EUR	3,387	132,063	0.08	Shanghai Industrial Holdings	HK	HKD	1,670	4,849	0.00
Nidec	JP	JPY	1,489	125,436	0.07	Toetsu Kogyo	JP	JPY	162	4,289	0.00
Koninklijke Philips	NL	EUR	3,823	121,642	0.07	DMCI Holdings	PH	PHP	18,060	4,243	0.00
Vestas Wind Systems	DK	DKK	1,430	113,057	0.06	Frontier Services Group	HK	HKD	26,334	4,196	0.00
Rolls-Royce Holdings (A)	GB	GBP	11,634	112,177	0.06	McMillan Shakespeare	AU	AUD	440	4,088	0.00
Royal Mail	GB	GBP	21,910	104,722	0.06	TechnoPro Holdings	JP	JPY	113	4,046	0.00
FANUC	JP	JPY	552	103,073	0.06	LT Group	PH	PHP	13,807	4,026	0.00
Johnson Controls International	US	USD	2,683	102,194	0.06	International Container Terminal Services	PH	PHP	2,374	3,860	0.00
Recruit Holdings	JP	JPY	2,169	100,656	0.06	Deutz	DE	EUR	535	3,826	0.00
Shanghai International Airport (B)	CN	CNY	21,242	96,872	0.06	THK	JP	JPY	158	3,757	0.00
Jacobs Engineering Group	US	USD	1,903	96,201	0.05	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,720	3,731	0.00
Randstad Holding	NL	EUR	1,757	96,100	0.05	Mitsubishi Electric	JP	JPY	238	3,059	0.00
Deutsche Post	DE	EUR	2,810	92,714	0.05	UT Group	JP	JPY	239	2,851	0.00
Dun & Bradstreet	US	USD	920	92,681	0.05	Cleanaway	TW	TWD	544	2,844	0.00
Daikin Industries	JP	JPY	957	85,474	0.05	Pembangunan Perumahan Persero	ID	IDR	12,979	2,833	0.00
ITOCHU	JP	JPY	6,563	85,284	0.05	Freund	JP	JPY	244	2,679	0.00
JGC	JP	JPY	5,278	84,671	0.05	BayCurrent Consulting	JP	JPY	184	2,549	0.00
Nielsen Holdings	US	USD	2,247	83,864	0.05	Cebu Air	PH	PHP	1,280	2,525	0.00
IHS Markit	GB	USD	1,953	77,989	0.04	Beijing Capital International Airport (H)	CN	HKD	1,934	2,505	0.00
TOTO	JP	JPY	2,220	77,809	0.04	Sinotrans (H)	CN	HKD	5,759	2,376	0.00
Alliance Global Group	PH	PHP	277,464	75,026	0.04	Hitachi Koki	JP	JPY	304	2,172	0.00
Edenred	FR	EUR	3,090	72,634	0.04	Nittoku Engineering	JP	JPY	104	2,146	0.00
Atlas Copco	SE	SEK	1,998	68,502	0.04	Juki	JP	JPY	195	2,063	0.00
Securitas	SE	SEK	4,324	65,546	0.04	Aida Engineering	JP	JPY	249	1,993	0.00
WW Grainger	US	USD	353	61,949	0.04	Nihon Flush	JP	JPY	177	1,971	0.00
Vinci	FR	EUR	766	59,831	0.03	Raito Kogyo	JP	JPY	214	1,952	0.00
Kone	FI	EUR	1,402	58,949	0.03	Interworks	JP	JPY	214	1,932	0.00
Shanghai International Airport (A)	CN	CNY	12,437	56,720	0.03	Career Design Center	JP	JPY	188	1,891	0.00
MasTec	US	USD	1,355	55,535	0.03	Nomura	JP	JPY	106	1,864	0.00
Spirit Airlines	US	USD	1,058	55,151	0.03	Anhui Expressway (H)	CN	HKD	2,441	1,775	0.00
Eiffage	FR	EUR	677	52,621	0.03	Nissin Electric	JP	JPY	163	1,774	0.00
AMETEK	US	USD	976	51,181	0.03	Yahagi Construction	JP	JPY	203	1,662	0.00
Sandvik	SE	SEK	3,387	49,865	0.03	EN-Japan	JP	JPY	75	1,541	0.00
TransDigm Group	US	USD	199	45,334	0.03	Taikisha	JP	JPY	66	1,503	0.00
Atlantia	IT	EUR	1,909	44,447	0.03	Programmed Maintenance Services	AU	AUD	1,269	1,497	0.00
SGS	CH	CHF	21	42,627	0.02	Mitsubishi Pencil	JP	JPY	27	1,381	0.00
Furukawa Electric	JP	JPY	1,137	42,275	0.02	TOKAI Holdings	JP	JPY	189	1,339	0.00
Intrum Justitia	SE	SEK	1,022	37,232	0.02	Kito	JP	JPY	135	1,296	0.00
Experian	GB	GBP	1,870	36,833	0.02	Tokyo Energy & Systems	JP	JPY	155	1,199	0.00
Morgan Advanced Materials	GB	GBP	8,611	34,153	0.02	Harmonic Drive Systems	JP	JPY	41	1,185	0.00
Porr	AT	EUR	1,007	33,073	0.02	Geumhwa PSC	KR	KRW	37	1,087	0.00
Advisory Board	US	USD	711	32,800	0.02	Takeuchi Manufacturing	JP	JPY	63	1,036	0.00
Balfour Beatty	GB	GBP	9,434	32,691	0.02	Outsourcing	JP	JPY	27	965	0.00
Adecco	CH	CHF	468	31,906	0.02	Welling Holding	CN	HKD	4,551	939	0.00
Diploma	GB	GBP	2,418	31,838	0.02	Nissei ASB Machine	JP	JPY	39	923	0.00
LISI	FR	EUR	877	31,574	0.02	51job ADR	CN	USD	23	862	0.00
Wolseley	CH	GBP	515	29,997	0.02	Tsubakimoto Chain	JP	JPY	105	851	0.00
SHO-BOND Holdings	JP	JPY	697	29,310	0.02	Quick	JP	JPY	74	767	0.00
Colfax	US	USD	783	29,026	0.02	PhotonStar LED Group	GB	GBP	37,739	762	0.00
Mitsui	JP	JPY	2,167	28,113	0.02	SBS Transit	SG	SGD	422	749	0.00
FTI Consulting	US	USD	879	27,547	0.02	Daelim Industrial	KR	KRW	11	725	0.00
Washtec	DE	EUR	387	26,621	0.02	Nichias	JP	JPY	72	673	0.00
Allgion	IE	USD	365	26,367	0.02	Astra Graphia	ID	IDR	4,685	609	0.00
Relx Group	GB	GBP	1,228	22,839	0.01	Zhaopin ADR	CN	USD	37	604	0.00
Toshiba Plant Systems & Services	JP	JPY	1,495	22,333	0.01	Yuasa Trading	JP	JPY	22	580	0.00
Capita	GB	GBP	3,352	22,000	0.01	Maeda Road Construction	JP	JPY	34	574	0.00
Sanwa Holdings	JP	JPY	2,299	21,285	0.01	Tadano	JP	JPY	47	556	0.00
Woodward	US	USD	323	19,918	0.01	Star Flyer	JP	JPY	19	542	0.00
MISUMI Group	JP	JPY	1,132	19,705	0.01	Aeon Delight	JP	JPY	18	517	0.00
Roper Technologies	US	USD	96	19,393	0.01	Watpac	AU	AUD	1,002	505	0.00
Aumann	DE	EUR	321	19,374	0.01	Daihen	JP	JPY	87	505	0.00
IWG	CH	GBP	4,851	18,714	0.01	Hamakyorex	JP	JPY	26	491	0.00
Univar	US	USD	661	18,191	0.01	Yuexiu Transport Infrastructure	HK	HKD	635	450	0.00
Sarine Technologies	IL	SGD	13,944	17,593	0.01	Monadelphous Group	AU	AUD	52	449	0.00
Hanwa	JP	JPY	2,280	14,849	0.01	Toyo Construction	JP	JPY	121	400	0.00
Daifuku	JP	JPY	633	14,708	0.01	Nippon Manufacturing Service	JP	JPY	71	294	0.00
Obara Group	JP	JPY	335	14,059	0.01	Human Holdings	JP	JPY	23	283	0.00
CPL Resources	IE	EUR	2,309	13,739	0.01	Kokuyo	JP	JPY	23	278	0.00
CK Hutchison Holdings	HK	HKD	1,088	12,464	0.01	Wavelock Holdings	JP	JPY	48	268	0.00
Royal Capital 4.875% VRN (perpetual)	NL	USD	13,600	12,293	0.01	Ef-On	JP	JPY	30	231	0.00
Minebea Mitsumi	JP	JPY	801	10,652	0.01	Blue Bird	ID	IDR	857	231	0.00
KEPCO Plant Service & Engineering	KR	KRW	230	10,626	0.01	Keppel Telecommunications & Transportation	SG	SGD	168	197	0.00
						Noida Toll Bridge	IN	INR	1,048	189	0.00

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kering	FR	EUR	437	124,439	0.07	Emperor Watch & Jewellery	HK	HKD	203,126	8,272	0.00
Time Warner	US	USD	1,289	118,008	0.07	Yume No Machi Souzou Linkai	JP	JPY	887	8,045	0.00
Tata Motors	IN	INR	17,419	114,232	0.07	Mahindra & Mahindra	IN	INR	419	7,990	0.00
Liberty Global LiLAC	GB	USD	5,297	106,815	0.06	Schibsted	NO	NOK	377	7,773	0.00
Rinnai	JP	JPY	1,354	103,370	0.06	Gap	US	USD	316	7,556	0.00
Kroton Educacional	BR	BRL	23,825	101,120	0.06	CJ E&M	KR	KRW	115	7,431	0.00
Tata Motors ADR	IN	USD	2,777	90,450	0.05	Millennium & Cophorne Hotels	GB	GBP	1,329	7,102	0.00
Mattel	US	USD	4,271	87,472	0.05	Izumi	JP	JPY	151	6,932	0.00
Daimler	DE	EUR	1,239	84,740	0.05	Stanley Electric	JP	JPY	257	6,910	0.00
Interpublic Group of Companies	US	USD	3,427	74,234	0.04	Shenzhou International Group Holdings	CN	HKD	1,121	6,772	0.00
Honda Motor	JP	JPY	2,711	72,094	0.04	Toridoll Holdings	JP	JPY	275	6,072	0.00
Suzuki Motor	JP	JPY	1,815	69,676	0.04	Jin	JP	JPY	121	5,975	0.00
Home Depot	US	USD	453	64,166	0.04	Sa Sa International Holdings	HK	HKD	15,144	5,949	0.00
Lowe's Cos	US	USD	826	63,861	0.04	Aristocrat Leisure	AU	AUD	427	5,752	0.00
Compagnie Financière Richemont	CH	CHF	826	63,406	0.04	CyberAgent	JP	JPY	199	5,677	0.00
Benesse Holdings	JP	JPY	2,218	61,454	0.04	Coway	KR	KRW	68	5,510	0.00
Bridgestone	JP	JPY	1,554	59,505	0.03	Myer Holdings	AU	AUD	7,094	5,404	0.00
NGK Spark Plug	JP	JPY	2,967	58,996	0.03	Fuyao Glass Industry Group (H)	CN	HKD	1,651	5,351	0.00
GVC Holdings	GB	GBP	6,226	55,224	0.03	Infra Park 2.125% 16/04/2025	FR	EUR	4,960	5,318	0.00
NVR	US	USD	28	53,769	0.03	Man Wah Holdings	HK	HKD	6,346	4,826	0.00
Compass Group	GB	GBP	2,641	48,870	0.03	Syuppin	JP	JPY	324	4,606	0.00
Signet Jewelers	US	USD	769	46,267	0.03	Piolax	JP	JPY	218	4,600	0.00
Sodexo	FR	EUR	391	45,637	0.03	Giordano International	HK	HKD	9,337	4,600	0.00
Ryohin Keikaku	JP	JPY	220	45,572	0.03	Nojima	JP	JPY	329	4,509	0.00
4imprint Group	GB	GBP	2,120	44,842	0.03	Eclat Textile	TW	TWD	440	4,420	0.00
Charter Communications	US	USD	139	44,065	0.03	Tomy	JP	JPY	456	4,169	0.00
Fuji Heavy Industries	JP	JPY	1,150	40,001	0.02	Marui Group	JP	JPY	309	3,892	0.00
Yamaha Motor	JP	JPY	1,790	39,001	0.02	Yamaha	JP	JPY	150	3,827	0.00
CTS Eventim	DE	EUR	1,099	38,862	0.02	TV Asahi	JP	JPY	225	3,818	0.00
Nitori Holdings	JP	JPY	315	37,621	0.02	Stella International Holdings	HK	HKD	2,266	3,615	0.00
Yoox Net-A-Porter Group	IT	EUR	1,492	36,397	0.02	G8 Education	AU	AUD	1,318	3,345	0.00
Maisons du Monde	FR	EUR	1,139	36,291	0.02	Tokyo Base	JP	JPY	123	3,340	0.00
El Group	GB	GBP	21,768	36,125	0.02	Nippon Seiki	JP	JPY	173	3,310	0.00
Lotto24	DE	EUR	3,919	35,268	0.02	Arden Leisure Group	AU	AUD	2,275	3,169	0.00
VW Int'l Finance 3.50% VRN (perpetual)	NL	EUR	36,267	34,753	0.02	Priceline Group 1.80% 03/03/2027	US	EUR	3,040	3,051	0.00
Basic-Fit	NL	EUR	2,150	34,501	0.02	Fulgent Sun International Holding	TW	TWD	1,512	3,035	0.00
Graham Holdings	US	USD	61	34,152	0.02	Descente	JP	JPY	261	2,913	0.00
Taylor Wimpey	GB	GBP	14,026	33,311	0.02	Matas	DK	DKK	202	2,860	0.00
Shimano	JP	JPY	233	32,729	0.02	Yamiuri Land	JP	JPY	772	2,689	0.00
Volkswagen Perpetual (Pref'd)	DE	EUR	217	31,636	0.02	D.A. Consortium Holdings	JP	JPY	215	2,511	0.00
Kingfisher	GB	GBP	7,528	30,510	0.02	V-Mart Retail	IN	INR	141	1,886	0.00
Mitsubishi Motors	JP	JPY	5,172	30,402	0.02	Stanley Gibbons Group	GB	GBP	17,364	1,882	0.00
Nokian Renkaat	FI	EUR	755	29,850	0.02	International Housewares Retail	HK	HKD	8,733	1,814	0.00
Rakuten	JP	JPY	3,072	28,895	0.02	Ki-Star Real Estate	JP	JPY	134	1,798	0.00
Yonex	JP	JPY	3,116	28,822	0.02	Daikyonishikawa	JP	JPY	148	1,723	0.00
Hennes & Mauritz	SE	SEK	1,245	28,277	0.02	Padini Holdings	MY	MYR	2,463	1,669	0.00
BCA Marketplace	GB	GBP	12,096	28,226	0.02	Pou Sheng International (Holdings)	HK	HKD	8,258	1,618	0.00
Sekisui House	JP	JPY	1,796	27,397	0.02	Sebang Global Battery	KR	KRW	51	1,547	0.00
Ascential	GB	GBP	6,494	27,204	0.02	XTEP International Holdings	CN	HKD	3,874	1,416	0.00
J Front Retailing	JP	JPY	2,054	27,192	0.02	Septeni Holdings	JP	JPY	437	1,400	0.00
Ctrip.com International ADR	CN	USD	573	26,319	0.02	Maklat Industrial	TW	TWD	354	1,366	0.00
Toho	JP	JPY	985	25,967	0.01	Pressance	JP	JPY	126	1,341	0.00
Technogym	IT	EUR	3,473	24,847	0.01	Kathmandu Holdings	NZ	AUD	1,037	1,324	0.00
ASOS	GB	GBP	355	24,562	0.01	Chaowei Power Holdings	CN	HKD	1,263	1,320	0.00
Connect Group	GB	GBP	16,391	24,525	0.01	Shine Corporate	AU	AUD	3,461	1,259	0.00
Rezidor Hotel Group	BE	SEK	7,153	24,440	0.01	Fuji	JP	JPY	71	1,173	0.00
Oriental Land	JP	JPY	455	23,998	0.01	Fast Food Indonesia	ID	IDR	10,978	1,164	0.00
Ted Baker	GB	GBP	701	23,255	0.01	Dream International	HK	HKD	3,999	1,159	0.00
Callaway Golf	US	USD	2,145	23,196	0.01	Kohnan Shoji	JP	JPY	64	1,134	0.00
Kura	JP	JPY	609	23,009	0.01	Tosho	JP	JPY	28	1,122	0.00
Zojirushi	JP	JPY	1,772	22,116	0.01	Shemaroo Entertainment	IN	INR	195	1,110	0.00
Hugo Boss	DE	EUR	314	21,900	0.01	Think Childcare	AU	AUD	762	1,087	0.00
McCarthy & Stone	GB	GBP	9,908	21,696	0.01	Texwinca Holdings	HK	HKD	1,759	1,083	0.00
Sumitomo Electric Industries	JP	JPY	1,428	21,411	0.01	Teejay Lanka	LK	LKR	4,387	1,078	0.00
Takkt	DE	EUR	979	21,352	0.01	Mitsuba	JP	JPY	62	1,072	0.00
Cairn Homes	IE	EUR	13,172	20,614	0.01	Texhong Textile Group	HK	HKD	959	1,066	0.00
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	17,680	18,929	0.01	Playmates Toys	HK	HKD	6,500	1,065	0.00
Jumbo	GR	EUR	1,306	18,925	0.01	GS Home Shopping	KR	KRW	6	1,003	0.00
Shop Apotheke Europe	NL	EUR	629	17,797	0.01	Cross Marketing Group	JP	JPY	202	995	0.00
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	18,133	17,595	0.01	Dongfeng Motor Group (H)	CN	HKD	968	933	0.00
Card Factory	GB	GBP	4,436	17,071	0.01	Luk Fook Holdings International	HK	HKD	263	881	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	13,600	16,784	0.01	Delta	IN	INR	384	876	0.00
Toyota Motor	JP	JPY	327	16,261	0.01	Pacific Textiles Holdings	HK	HKD	845	860	0.00
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	13,600	15,123	0.01	Li Ning	CN	HKD	1,377	831	0.00
Gym Group	GB	GBP	6,933	15,086	0.01	HIS	JP	JPY	37	821	0.00
Brilliance China Automotive Holdings	HK	HKD	9,787	15,048	0.01	Hansae	KR	KRW	36	799	0.00
Ocado Group	GB	GBP	5,013	14,941	0.01	Youngone	KR	KRW	29	788	0.00
Matahari Department Store	ID	IDR	14,626	14,658	0.01	Tokai Rika	JP	JPY	41	707	0.00
Expedia	US	USD	112	13,801	0.01	Hyundai Hy Communications & Networks	KR	KRW	213	671	0.00
Fairfax Media	AU	AUD	18,014	13,103	0.01	GMO AD Partners	JP	JPY	168	616	0.00
Toyo Tire & Rubber	JP	JPY	811	13,080	0.01	ValueCommerce	JP	JPY	126	598	0.00
Resorttrust	JP	JPY	825	13,048	0.01	Wowprime	TW	TWD	129	597	0.00
Chow Tai Fook Jewellery Group	HK	HKD	12,818	12,935	0.01	Suminoe Textile	JP	JPY	287	587	0.00
Sands China	CN	HKD	3,110	12,932	0.01	Universal Entertainment	JP	JPY	21	571	0.00
Canada Goose Holdings	CA	CAD	821	12,587	0.01	Esprit Holdings	HK	HKD	796	567	0.00
Nifco	JP	JPY	263	12,056	0.01	Le Saunda Holdings	HK	HKD	2,502	516	0.00
SES 5.625% VRN (perpetual)	LU	EUR	10,880	12,051	0.01	Nextage	JP	JPY	43	503	0.00
Li & Fung 6.00% VRN (perpetual)	BM	USD	12,693	11,920	0.01	Lumax Auto Technologies	IN	INR	67	487	0.00
Asics	JP	JPY	698	11,342	0.01	Defactostandard	JP	JPY	37	469	0.00
Li & Fung 5.25% (perpetual) EMTN	BM	USD	13,600	11,229	0.01	Tiphone Mobile Indonesia	ID	IDR	5,980	423	0.00
Astra International	ID	IDR	18,016	11,068	0.01	Career Point	IN	INR	259	396	0.00
Vipshop Holdings ADR	CN	USD	869	10,924	0.01	Astra Otoparts	ID	IDR	1,903	349	0.00
Zee Entertainment Enterprises	IN	INR	1,419	10,684	0.01	Mitra Adiperkasa	ID	IDR	797	346	0.00
Yum China Holdings	US	USD	338	10,612	0.01	Samantha Thavasa Japan	JP	JPY	84	345	0.00
Maruti Suzuki India	IN	INR	108	10,098	0.01	Selamat Sempurna	ID	IDR	3,813	319	0.00
SES 4.625% VRN (perpetual)	LU	EUR	9,067	9,700	0.01	Embry Holdings	HK	HKD	662	260	0.00
Hyundai Motor	KR	KRW	82	9,509	0.01	Bapcor	AU	AUD	72	259	0.00
Shangri-La Asia	HK	HKD	7,147	9,391	0.01	Jubilee Enterprise	TH	THB	539	257	0.00
TASAKI & Co	JP	JPY	489	8,861	0.01	Sushiro Global Holdings	JP	JPY	9	253	0.00
Don Quijote Holdings	JP	JPY	264	8,828	0.01	Best Pacific International Holdings	CN	HKD	286	230	0.00

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MarketEnterprise	JP	JPY	51	228	0.00	Delfi	SG	SGD	417	627	0.00
Goodbaby International Holdings	CN	HKD	540	225	0.00	Carlsberg	MY	MYR	190	614	0.00
Navneet Education	IN	INR	93	224	0.00	S Foods	JP	JPY	18	518	0.00
Tigers Polymer	JP	JPY	28	165	0.00	Yowie Group	AU	AUD	1,631	487	0.00
Nippon Ski Resort Development	JP	JPY	11	133	0.00	China Modern Dairy Holdings	CN	HKD	2,422	480	0.00
Magnificent Estates	HK	HKD	4,406	98	0.00	Yamami	JP	JPY	31	435	0.00
Esthetics International Group	MY	MYR	375	70	0.00	Japan Tobacco 2.80% 13/04/2026 EMTN	JP	USD	480	435	0.00
Sombon Advance Technology	TH	THB	83	35	0.00	Ceylon Cold Stores	LK	LKR	77	430	0.00
Xiao Nan Guo Restaurants Holdings	CN	HKD	412	21	0.00	Mondelez International 2.375% 06/03/2035	US	EUR	390	380	0.00
Misawa & Co	JP	JPY	5	19	0.00	Yamaya	JP	JPY	14	193	0.00
Mobile World Investment	VN	VND	1	8	0.00	Booker Group	GB	GBP	48	111	0.00
				9,489,723	5.42	China Foods	HK	HKD	165	58	0.00
						Bellamy's Australia	AU	AUD	11	39	0.00
									7,546,188	4.31	
Consumer Staples						Healthcare					
Kraft Heinz Foods 2.25% 25/05/2028	US	EUR	1,015,833	1,032,989	0.59	Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	820,114	742,245	0.42
Molson Coors Brewing 1.25% 15/07/2024	US	EUR	586,255	589,691	0.34	Pfizer	US	USD	12,960	402,870	0.23
Molson Coors Brewing	US	USD	6,439	563,885	0.32	Roche Holding	CH	CHF	1,523	365,991	0.21
British American Tobacco	GB	GBP	6,626	410,308	0.23	Bayer	DE	EUR	3,099	352,018	0.20
Nestle	CH	CHF	4,979	352,244	0.20	Sanofi	FR	EUR	4,040	349,904	0.20
ITC	IN	INR	62,811	249,536	0.14	Fresenius Medical Care AG & Co	DE	EUR	3,881	316,144	0.18
PepsiCo	US	USD	2,170	224,679	0.13	Abbott Laboratories	US	USD	6,842	274,355	0.16
Altria Group	US	USD	3,213	211,422	0.12	Smith & Nephew	GB	GBP	15,503	233,799	0.13
L'Oreal	FR	EUR	1,136	207,790	0.12	Shire	US	GBP	3,809	205,240	0.12
Philip Morris International	US	USD	1,965	199,037	0.11	AmerisourceBergen	US	USD	2,524	190,027	0.11
Fomento Economico Mexicano ADR	MX	USD	2,213	180,325	0.10	GlaxoSmithKline	GB	GBP	9,680	178,169	0.10
China Mengniu Dairy	CN	HKD	99,438	176,468	0.10	CSPC Pharmaceutical Group	CN	HKD	139,501	177,664	0.10
TreeHouse Foods	US	USD	1,984	158,732	0.09	Johnson & Johnson	US	USD	1,556	176,118	0.10
Kellogg	US	USD	2,337	152,315	0.09	PerkinElmer	US	USD	2,877	156,739	0.09
Archer-Daniels-Midland	US	USD	3,526	147,952	0.08	Mylan	US	USD	4,287	147,191	0.08
Koninklijke Ahold	NL	EUR	7,631	145,140	0.08	Allergan	US	USD	613	136,814	0.08
Gruma (B)	MX	MXN	11,734	143,002	0.08	Jazz Pharmaceuticals	IE	USD	933	136,326	0.08
KT&G	KR	KRW	1,704	139,355	0.08	Zimmer Biomet Holdings	US	USD	1,190	129,302	0.07
Imperial Brands	GB	GBP	3,064	137,593	0.08	Novo Nordisk (B)	DK	DKK	3,609	128,896	0.07
Unilever (CVA)	GB	EUR	2,772	133,476	0.08	Novartis	CH	CHF	1,814	128,171	0.07
Unilever	GB	GBP	2,735	129,005	0.07	Cigna	US	USD	871	124,400	0.07
Diageo	GB	GBP	3,892	103,819	0.06	Amgen	US	USD	758	113,115	0.06
Kraft Heinz	US	USD	1,226	101,528	0.06	AstraZeneca	GB	GBP	1,910	105,178	0.06
Carrefour	FR	EUR	4,581	99,067	0.06	Roche Holding	CH	CHF	412	99,056	0.06
Anheuser-Busch InBev	BE	EUR	919	95,068	0.05	Shionogi & Co	JP	JPY	1,951	92,227	0.05
Gudang Garam	ID	IDR	20,300	92,525	0.05	Sysmex	JP	JPY	1,545	86,359	0.05
AB InBev ADR	BE	USD	852	88,178	0.05	Gilead Sciences	US	USD	1,263	79,242	0.05
Reckitt Benckiser Group	GB	GBP	1,022	86,308	0.05	Celgene	US	USD	642	73,065	0.04
Procter & Gamble	US	USD	951	76,302	0.04	Nihon Kohden	JP	JPY	2,872	59,707	0.03
Associated British Foods	GB	GBP	2,265	75,593	0.04	Coloplast	DK	DKK	728	57,185	0.03
CVS Health	US	USD	995	75,146	0.04	Eurofins Scientific	LU	EUR	112	50,432	0.03
Jeronimo Martins	PT	EUR	4,341	73,138	0.04	Bayer 3.00% VRN 07/01/2075 EMTN	DE	EUR	40,800	42,514	0.02
Dis-Chem Pharmacies	ZA	ZAR	41,332	70,113	0.04	Orion	FI	EUR	794	41,789	0.02
Chocoladefabriken Lindt & Sprungli	CH	CHF	13	69,033	0.04	Humana	US	USD	190	38,596	0.02
Fomento Economico Mexicano	MX	MXN	7,834	63,878	0.04	Nippon Shinyaku	JP	JPY	728	35,512	0.02
Heineken	NL	EUR	777	63,582	0.04	Envision Healthcare	US	USD	668	34,028	0.02
AVI	ZA	ZAR	8,976	60,376	0.03	Sartorius Stedim Biotech	FR	EUR	552	33,956	0.02
Uni-President Enterprises	TW	TWD	32,743	55,444	0.03	Ion Beam Applications	BE	EUR	622	33,855	0.02
Brown-Forman	US	USD	1,150	49,926	0.03	Kyowa Hakko Kirin	JP	JPY	1,986	31,307	0.02
WM Morrison Supermarkets	GB	GBP	16,990	48,401	0.03	DaVita	US	USD	496	31,177	0.02
Beiersdorf	DE	EUR	522	47,701	0.03	Nexus	DE	EUR	1,351	29,860	0.02
Seven & I Holdings	JP	JPY	1,093	42,386	0.02	Exact Sciences	US	USD	988	28,029	0.02
Sakata Seed	JP	JPY	1,323	38,307	0.02	Asahi Intecc	JP	JPY	687	28,020	0.02
Kobayashi Pharmaceutical	JP	JPY	547	26,341	0.02	Emergent BioSolutions	US	USD	1,006	27,711	0.02
Unicharm	JP	JPY	1,151	25,697	0.01	Insulet	US	USD	669	27,076	0.02
Kewpie	JP	JPY	1,060	24,759	0.01	Vertex Pharmaceuticals	US	USD	244	25,967	0.01
Ezaki Gli	JP	JPY	390	18,843	0.01	Ambea	SE	SEK	2,850	24,052	0.01
Monster Beverage	US	USD	442	18,452	0.01	Galenica Sante	CH	CHF	519	20,820	0.01
McBride (A)	GB	GBP	6,876	15,759	0.01	HealthStream	US	USD	804	20,732	0.01
LG Household & Health Care	KR	KRW	22	15,220	0.01	Genmab	DK	DKK	111	20,194	0.01
Kweichow Moutai (A)	CN	CNY	198	10,892	0.01	Bayer 3.75% VRN 07/01/2074	DE	EUR	18,133	19,280	0.01
AmorePacific	KR	KRW	43	10,195	0.01	CSL	AU	AUD	193	17,531	0.01
Thai Beverage	TH	SGD	14,226	8,645	0.00	Olympus	JP	JPY	442	15,650	0.01
CP ALL	TH	THB	4,688	7,586	0.00	Craneware	GB	GBP	1,077	15,284	0.01
Pepsi-Cola Products Philippines	PH	PHP	111,592	7,544	0.00	Abylnx	BE	EUR	1,285	13,882	0.01
Vietnam Dairy Products	VN	VND	1,250	7,469	0.00	M3	JP	JPY	508	11,937	0.01
Tsuruha Holdings	JP	JPY	80	7,418	0.00	Quantum Pharmaceutical	GB	GBP	19,645	10,031	0.01
First Resources	SG	SGD	5,437	6,695	0.00	Verona Pharma	GB	GBP	5,935	9,374	0.01
Morinaga & Co	JP	JPY	153	6,645	0.00	Ramsay Health Care	AU	AUD	177	8,727	0.01
Kuala Lumpur Kepong	MY	MYR	987	5,123	0.00	Bumrungrad Hospital	TH	THB	1,830	8,510	0.00
Kotobuki Spirits	JP	JPY	188	4,645	0.00	Otsuka Holdings	JP	JPY	186	7,853	0.00
Robinsons Retail Holdings	PH	PHP	3,185	4,620	0.00	Zimmer Biomet Holdings 3.55% 04/01/2025	US	USD	8,080	7,406	0.00
Megmilk Snow Brand	JP	JPY	156	4,281	0.00	Eiken Chemical	JP	JPY	279	7,043	0.00
AB InBev 2.75% 17/03/2036 EMTN	BE	EUR	3,600	3,957	0.00	Hutchison China MediTech	HK	GBP	177	6,245	0.00
AB InBev 2.00% 17/03/2028 EMTN	BE	EUR	3,600	3,827	0.00	Cipla (India)	IN	INR	729	5,811	0.00
Universal Robina	PH	PHP	1,199	3,767	0.00	Avacta Group	GB	GBP	5,368	5,705	0.00
Kose	JP	JPY	43	3,708	0.00	China Biologic Products	CN	USD	46	4,979	0.00
Japan Tobacco 2.00% 13/04/2021 EMTN	JP	USD	4,000	3,619	0.00	Angle	GB	GBP	7,643	4,674	0.00
Convenience Retail Asia	HK	HKD	5,231	2,744	0.00	ASKA Pharmaceutical	JP	JPY	317	4,277	0.00
Mondelez International 1.625% 03/08/2027	US	EUR	2,720	2,730	0.00	Tempo Scan Pacific	ID	IDR	25,419	3,612	0.00
Altria Group 2.85% 08/09/2022	US	USD	2,720	2,524	0.00	Sun Pharmaceutical Industries	IN	INR	339	3,114	0.00
Sagami Rubber Industries	JP	JPY	221	2,042	0.00	RHT Health Trust	SG	SGD	3,397	2,109	0.00
Mondelez International 1.00% 03/07/2022	US	EUR	1,920	1,962	0.00	Nipro	JP	JPY	151	2,104	0.00
Changshouhua Food	CN	HKD	3,702	1,734	0.00	Actavis Funding 3.00% 03/12/2020	LU	USD	1,840	1,723	0.00
Carabao Group	TH	THB	918	1,598	0.00	Fortis Healthcare	IN	INR	516	1,625	0.00
Welcia Holdings	JP	JPY	43	1,268	0.00	Interojo	KR	KRW	47	1,490	0.00
Philippine Seven	PH	PHP	402	1,234	0.00	Ansell	AU	AUD	78	1,279	0.00
RFM	PH	PHP	12,407	1,097	0.00	Clinuvel Pharmaceuticals	AU	AUD	212	990	0.00
Asaleo Care	AU	AUD	839	1,034	0.00	Whanin Pharmaceutical	KR	KRW	70	975	0.00
Nestle Lanka	LK	LKR	72	997	0.00	Sosei Group	JP	JPY	10	954	0.00
Lion Brewery Ceylon	LK	LKR	349	989	0.00	Seed	JP	JPY	55	942	0.00
Kusuri no Aoki Holdings	JP	JPY	22	881	0.00	Samjin Pharmaceutical	KR	KRW	35	942	0.00
Bumitama Agri	ID	SGD	1,596	775	0.00	Nanosonics	AU	AUD	343	744	0.00
Premier Marketing	TH	THB	2,792	673	0.00						
Kaveri Seed	IN	INR	78	629	0.00						

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kyungdong Pharm	KR	KRW	48	733	0.00	St James's Place	GB	GBP	7,565	103,128	0.06
LifeHealthcare Group	AU	AUD	481	707	0.00	Prudential Financial	US	USD	1,015	99,876	0.06
Osprey Medical	US	AUD	1,712	535	0.00	Shinsei Bank	JP	JPY	56,179	96,395	0.06
ImpediMed	AU	AUD	858	427	0.00	Barclays 8.00% VRN (perpetual)	GB	EUR	85,680	94,807	0.05
Daewon Pharmaceutical	KR	KRW	22	386	0.00	Hannover Rueck	DE	EUR	826	90,930	0.05
Opthea	AU	AUD	565	360	0.00	Credicorp	PE	USD	639	89,530	0.05
SomnoMed	AU	AUD	164	334	0.00	Willis Towers Watson	GB	USD	730	89,142	0.05
Innate Immunotherapeutics	AU	AUD	441	231	0.00	NN Group	NL	EUR	2,894	88,091	0.05
Oneview Healthcare	IE	AUD	46	157	0.00	Banca Generali	IT	EUR	3,151	83,146	0.05
				6,653,816	3.80	Cembra Money Bank	CH	CHF	1,025	80,353	0.05
						Amundi	FR	EUR	1,253	75,694	0.04
						Wendel	FR	EUR	587	75,514	0.04
						Aurelius Equity Opportunities	DE	EUR	1,635	74,087	0.04
						HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	66,640	73,726	0.04
						SberBank of Russia Perpetual (Pref'd)	RU	USD	36,301	73,551	0.04
						Swiss Re	CH	CHF	907	72,539	0.04
						ABN AMRO Group	NL	EUR	2,878	69,352	0.04
						Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	63,467	67,923	0.04
						Barclays 1.875% 23/03/2021 EMTN	GB	EUR	63,561	66,277	0.04
						AXA 3.875% VRN (perpetual) EMTN	FR	EUR	62,107	66,252	0.04
						Allianz 2.241% VRN 07/07/2045	DE	EUR	61,653	61,721	0.04
						Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	48,507	61,372	0.04
						ASR Nederland	NL	EUR	2,073	56,291	0.03
						Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	38,987	54,737	0.03
						UBS 5.125% 15/05/2024	CH	USD	54,853	53,071	0.03
						AEON Financial Service	JP	JPY	3,002	53,002	0.03
						Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	54,400	52,175	0.03
						Deutsche Boerse	DE	EUR	561	50,384	0.03
						Notionwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	47,450	48,991	0.03
						Channel Link Enterprises Fin. 3.034% FRN 30/06/2050	GB	EUR	47,600	47,887	0.03
						Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	45,333	46,260	0.03
						T&D Holdings	JP	JPY	3,346	45,704	0.03
						ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	43,793	44,222	0.03
						Aviva 6.125% VRN (perpetual)	GB	GBP	33,093	44,013	0.03
						London Stock Exchange Group	GB	GBP	1,062	42,669	0.02
						Samsung Fire & Marine Insurance	KR	KRW	186	40,248	0.02
						Zenith Bank	NG	NGN	909,085	40,103	0.02
						Industrial & Commercial Bank of China (H)	CN	HKD	63,986	38,296	0.02
						Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	36,267	37,512	0.02
						Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	34,453	36,928	0.02
						Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	40,800	36,877	0.02
						Banque Cantonale Vaudoise	CH	CHF	55	36,796	0.02
						Commonwealth Bank of Australia	AU	AUD	610	36,594	0.02
						Societe Generale 8.25% VRN (perpetual) EMTN	FR	USD	37,173	36,275	0.02
						Standard Life 6.75% VRN (perpetual)	GB	GBP	24,480	33,993	0.02
						Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	30,827	33,891	0.02
						Saga	GB	GBP	13,474	33,537	0.02
						Credit Agricole 8.125% VRN (perpetual) Reg S	FR	USD	32,640	33,136	0.02
						China Construction Bank (H)	CN	HKD	43,871	32,665	0.02
						JPMorgan Chase & Co 3.625% 12/01/2027	US	USD	36,267	32,662	0.02
						HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	27,200	31,305	0.02
						Sumitomo Mitsui Trust Holdings	JP	JPY	977	30,786	0.02
						ABN AMRO Bank 4.40% VRN 27/03/2028	NL	USD	32,640	30,580	0.02
						VZ Holding	CH	CHF	119	30,421	0.02
						Legal & General Group 6.385% VRN (perpetual)	GB	GBP	25,346	30,137	0.02
						UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	27,200	30,021	0.02
						Society of Lloyds's 4.75% 30/10/2024	GB	GBP	22,213	29,589	0.02
						Credit Agricole 6.50% VRN (perpetual)	FR	EUR	27,200	29,194	0.02
						SCOR 3.625% VRN 27/05/2048	FR	EUR	27,200	28,871	0.02
						Rabobank 5.50% VRN (perpetual)	NL	EUR	27,200	28,794	0.02
						Bank of Ireland 4.25% VRN 06/11/2024 EMTN	IE	EUR	27,200	28,727	0.02
						Banco Santander 6.75% VRN (perpetual)	ES	EUR	27,200	28,716	0.02
						BPCE 2.875% 22/04/2026 EMTN	FR	EUR	27,200	28,621	0.02
						Westpac Banking	AU	AUD	1,178	28,339	0.02
						Societe Generale 8.00% VRN (perpetual) Reg S	FR	USD	27,653	27,311	0.02
						SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	14,507	27,139	0.02
						CYBG 5.00% VRN 02/09/2026	GB	GBP	22,667	26,855	0.02
						Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	27,427	26,680	0.02
						ING Groep 6.875% VRN (perpetual)	NL	USD	27,200	26,568	0.02
						Anima Holding	IT	EUR	4,405	26,429	0.02
						Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	25,587	26,305	0.02
						Credit Suisse Group 6.25% VRN (perpetual) Reg S	CH	USD	27,200	26,087	0.01
						SberBank of Russia 5.25% 23/05/2023 Reg S	LU	USD	27,200	25,888	0.01
						Rabobank 4.625% 23/05/2029 EMTN	NL	GBP	18,133	24,460	0.01
						Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	18,133	24,025	0.01
						BNP Paribas 7.375% VRN (perpetual) Reg S	FR	USD	24,480	23,951	0.01
						PGH Capital 6.625% 18/12/2025	KY	GBP	18,133	23,881	0.01
						Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	22,667	23,130	0.01
						RL Finance Bonds No.2 6.125% VRN 30/11/2045	GB	GBP	17,680	23,114	0.01
						IG Group Holdings	GB	GBP	3,578	23,091	0.01
						UBS Group 5.75% VRN (perpetual)	CH	EUR	20,853	22,835	0.01
						Society of Lloyds's 7.421% VRN (perpetual)	GB	GBP	18,837	22,603	0.01
						UBS Group 6.875% VRN (perpetual)	CH	USD	22,667	22,011	0.01
						Barclays 7.875% VRN (perpetual)	GB	GBP	17,227	21,830	0.01
						ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	20,459	21,761	0.01
						Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	22,893	21,667	0.01
						Burford Capital	GB	GBP	2,319	21,478	0.01
						Citigroup 4.60% 03/09/2026	US	USD	22,213	21,157	0.01
						UBS Group 7.125% VRN (perpetual)	CH	USD	20,853	20,358	0.01
						Rabobank 6.91% VRN (perpetual)	NL	GBP	13,600	20,283	0.01
						Aviva 3.375% VRN 12/04/2045 EMTN	GB	EUR	19,040	19,524	0.01
						ABN AMRO Bank 5.75% VRN (perpetual)	NL	EUR	18,133	19,277	0.01
						Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	16,773	18,970	0.01
						Cerved Information Solutions	IT	EUR	1,933	18,943	0.01
						Dai-ichi Life Insurance	JP	JPY	1,196	18,733	0.01
						ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	16,320	18,528	0.01
						Banco Santander 6.25% VRN (perpetual)	ES	EUR	18,133	18,582	0.01
						Bank Rakyat Indonesia Persero	ID	IDR	20,271	17,949	0.01
						UBS Group 7.125% VRN (perpetual)	CH	USD	20,133	17,924	0.01
						Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	18,133	17,853	0.01

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Novae Group	GB	GBP	2,334	17,278	0.01
Macquarie Group	AU	AUD	269	17,153	0.01
Credit Agricole Assurances 4.25% VRN (perpetual)	FR	EUR	16,320	16,997	0.01
Avanza Bank Holding	SE	SEK	459	16,895	0.01
Bank of America 4.183% 25/11/2027	US	USD	18,133	16,798	0.01
Groupama 6.00% 23/01/2027	FR	EUR	15,413	16,704	0.01
Sanne Group	GB	GBP	2,158	16,694	0.01
CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	18,133	16,651	0.01
Nationwide Building 4.00% 14/09/2026 144A	GB	USD	18,133	16,484	0.01
ING Groep 6.00% VRN (perpetual)	NL	USD	17,227	16,196	0.01
Intesa Sanpaolo 8.375% VRN (perpetual)	IT	EUR	14,053	16,011	0.01
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	13,600	15,873	0.01
Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	13,600	15,580	0.01
China Pacific Insurance Group (H)	CN	HKD	4,598	15,574	0.01
KBC Group 5.625% VRN (perpetual)	BE	EUR	14,960	15,423	0.01
Suncorp Group	AU	AUD	1,626	15,399	0.01
Arix Bioscience	GB	GBP	6,033	14,508	0.01
TSB Banking Group 5.75% VRN 05/06/2026 EMTN	GB	GBP	11,333	14,466	0.01
Ping An Insurance Group (H)	CN	HKD	2,777	14,333	0.01
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	11,288	14,206	0.01
BNP Paribas 7.625% VRN (perpetual) 144A	FR	USD	14,053	14,102	0.01
Barclays 7.25% VRN (perpetual)	GB	GBP	11,333	14,084	0.01
Credit Agricole 7.875% VRN (perpetual) 144A	FR	USD	13,600	13,389	0.01
Public Bank	MY	MYR	3,148	13,301	0.01
UBS Group 6.875% VRN (perpetual)	CH	USD	13,509	13,211	0.01
Bank of America 4.45% 03/03/2026 MTN	US	USD	13,600	12,937	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	11,787	12,873	0.01
United Overseas Bank	SG	SGD	879	12,578	0.01
Tesco Property Finance 1 7.623% 13/07/2039	GB	GBP	8,250	12,256	0.01
CIMB Group Holdings	MY	MYR	9,959	12,101	0.01
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	8,160	12,072	0.01
Alfa Holding Issuance 2.626% 28/04/2020 EMTN	IE	EUR	11,787	11,922	0.01
Allianz 3.875% (perpetual)	DE	USD	14,507	11,910	0.01
Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	11,787	11,554	0.01
Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	9,067	11,107	0.01
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	9,067	10,992	0.01
Financial Products Group	JP	JPY	1,369	10,925	0.01
Standard Chartered	GB	HKD	1,237	10,623	0.01
Mega Financial Holding	TW	TWD	14,072	10,374	0.01
China Life Insurance (H)	CN	HKD	3,653	10,209	0.01
UBS 4.75% VRN 02/12/2026 EMTN	CH	EUR	9,067	10,046	0.01
KB Financial Group	KR	KRW	245	9,870	0.01
NN Group 4.625% VRN 04/08/2044	NL	EUR	9,067	9,867	0.01
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	9,973	9,714	0.01
Shinhan Financial Group	KR	KRW	253	9,677	0.01
Deutsche Boerse 2.75% VRN 02/05/2041	DE	EUR	9,067	9,643	0.01
Barclays 6.50% VRN (perpetual)	GB	EUR	9,067	9,478	0.01
QBE Insurance Group 6.75% VRN 12/02/2044	AU	USD	9,067	9,199	0.01
Unione di Banche 4.45% VRN 15/09/2027 EMTN	IT	EUR	8,613	8,838	0.01
Societe Generale 7.375% VRN (perpetual) Reg S	FR	USD	9,067	8,809	0.01
Old Mutual 8.00% 06/03/2021 EMTN	GB	GBP	6,347	8,730	0.00
Kasikornbank NVDR	TH	THB	1,768	8,665	0.00
Sompo Japan Nipponkoa Holdings	JP	JPY	239	8,311	0.00
Hong Kong Exchanges and Clearing	HK	HKD	365	8,245	0.00
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	7,253	7,467	0.00
Macquarie Bank 6.125% VRN (perpetual) REGS	AU	USD	7,707	7,188	0.00
Fubon Financial Holding	TW	TWD	4,948	7,115	0.00
Singapore Exchange	SG	SGD	1,344	6,535	0.00
Zenkoku Hosho	JP	JPY	194	6,439	0.00
Challenger	AU	AUD	706	6,402	0.00
DNB Bank 6.50% VRN (perpetual)	NO	USD	6,347	6,223	0.00
BUPA Finance 6.125% VRN (perpetual)	GB	GBP	4,533	6,016	0.00
Barclays Bank 7.125% VRN (perpetual)	GB	GBP	4,533	5,946	0.00
AMP	AU	AUD	1,584	5,827	0.00
Tisco Financial Group NVDR	TH	THB	2,871	5,802	0.00
Hang Seng Bank	HK	HKD	303	5,634	0.00
Century Tokyo Leasing	JP	JPY	172	5,448	0.00
Asx	AU	AUD	156	5,433	0.00
Max Financial Services	IN	INR	565	5,294	0.00
Ayala	PH	PHP	333	5,267	0.00
Jafco	JP	JPY	157	5,138	0.00
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	4,533	4,876	0.00
Mahindra & Mahindra Financial Services	IN	INR	981	4,725	0.00
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	4,533	4,644	0.00
Orient	JP	JPY	2,798	4,589	0.00
Nationwide Building 6.875% VRN (perpetual) EMTN	GB	GBP	3,627	4,474	0.00
HDFC Bank ADR	IN	USD	60	4,405	0.00
GT Capital Holdings	PH	PHP	188	4,339	0.00
ING Groep 6.50% VRN (perpetual)	NL	USD	4,533	4,280	0.00
RBS 9.50% VRN (perpetual)	GB	GBP	3,201	4,129	0.00
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	2,720	3,818	0.00
Groupama 6.375% VRN (perpetual)	FR	EUR	3,627	3,802	0.00
Mirae Asset Daewoo	KR	KRW	506	3,632	0.00
Itauba	BR	BRL	1,102	3,075	0.00
Motability Operations 3.625% 03/10/2036 EMTN	GB	GBP	2,080	2,884	0.00
National Bank of Abu Dhabi	AE	AED	929	2,553	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,267	2,476	0.00
Tisco Financial Group	TH	THB	1,072	2,166	0.00
HT1 Funding 6.352% VRN (perpetual)	DE	EUR	2,267	2,142	0.00
Aiful	JP	JPY	770	2,134	0.00
Marsh & McLennan 4.80% 15/07/2021	US	USD	2,080	2,081	0.00
Sony Financial Holdings	JP	JPY	132	2,020	0.00
Hyundai Marine & Fire Insurance	KR	KRW	60	1,776	0.00
LIC Housing Finance	IN	INR	152	1,454	0.00
Muthoot Finance	IN	INR	242	1,362	0.00
Dongbu Insurance	KR	KRW	23	1,246	0.00
Export-Import Bank of Korea 5.00% 04/11/2022	KR	USD	960	972	0.00
Korean Reinsurance	KR	KRW	105	956	0.00
Korea Ratings	KR	KRW	22	786	0.00
Shriram Transport Finance	IN	INR	53	780	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BFI Finance Indonesia	ID	IDR	2,243	770	0.00
Shriram City Union Finance	IN	INR	21	677	0.00
Capital Securities	TW	TWD	2,074	630	0.00
Meritz Fire & Marine Insurance	KR	KRW	33	466	0.00
Sawada Holdings	JP	JPY	38	314	0.00
Entrust	JP	JPY	44	301	0.00
Jaccs	JP	JPY	74	293	0.00
DGB Financial Group	KR	KRW	18	169	0.00
Clipan Finance Indonesia	ID	IDR	6,595	134	0.00
UCS	JP	JPY	11	95	0.00
Kansai Urban Banking	JP	JPY	5	60	0.00
Rathbone Brothers	GB	GBP	1	28	0.00
				32,292,761	18.45

Real Estate

Grand City Properties 1.50% 17/04/2025	LU	EUR	479,787	482,872	0.28
American Tower	US	USD	949	109,238	0.06
SBA Communications	US	USD	852	98,185	0.06
Nomura Real Estate Holdings	JP	JPY	3,881	60,285	0.03
Aroundtown Property Holdings	DE	EUR	7,858	37,484	0.02
Vonovia Finance 4.00% VRN (perpetual)	NL	EUR	31,733	33,856	0.02
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	27,200	28,259	0.02
Grand City Properties	LU	EUR	1,496	26,084	0.01
Safestore Holdings	GB	GBP	2,776	13,352	0.01
New World Development	HK	HKD	8,709	9,942	0.01
Link REIT	HK	HKD	1,386	9,149	0.01
Sun Hung Kai Properties	HK	HKD	643	8,852	0.01
Tokyo Tatemono	JP	JPY	612	7,679	0.00
Unique Pub Finance 6.542% 30/03/2021	GB	GBP	5,371	6,963	0.00
China Overseas Land & Investment	HK	HKD	2,614	6,961	0.00
UBM Development	AT	EUR	198	6,809	0.00
Prologis 3.375% 20/02/2024	US	EUR	5,600	6,447	0.00
Central Pattana	TH	THB	3,889	6,182	0.00
Hongkong Land Holdings	HK	USD	866	6,127	0.00
China Resources Land	HK	HKD	2,382	6,061	0.00
CapitalLand	SG	SGD	2,307	5,691	0.00
Oberoi Realty	IN	INR	954	5,421	0.00
Ascendas Real Estate Investment Trust	SG	SGD	2,854	4,799	0.00
Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	3,440	4,487	0.00
Relo Group	JP	JPY	287	4,330	0.00
Shinoken Group	JP	JPY	249	4,268	0.00
Goodman Group	AU	AUD	736	4,095	0.00
Mitsui Fudosan	JP	JPY	189	3,817	0.00
Ascendas India Trust	SG	SGD	3,888	2,940	0.00
Ho Bee Land	SG	SGD	1,814	2,906	0.00
Nippon Commercial Development	JP	JPY	138	2,135	0.00
Mapletree Commercial Trust	SG	SGD	1,611	1,688	0.00
LPN Development	TH	THB	5,322	1,649	0.00
Invincible Investment	JP	JPY	4	1,413	0.00
Apamanshop Holdings	JP	JPY	228	1,353	0.00
Supalai	TH	THB	1,843	1,201	0.00
Leopalace21	JP	JPY	178	866	0.00
CSI Properties	HK	HKD	17,718	857	0.00
Ciputra Development	ID	IDR	9,586	842	0.00
Kindom Construction	TW	TWD	1,017	589	0.00
UOA Development	MY	MYR	551	313	0.00
Robinsons Land	PH	PHP	536	251	0.00
Land & General	MY	MYR	3,911	215	0.00
SAMTY	JP	JPY	17	155	0.00
Open House	JP	JPY	6	126	0.00
Samty Residential Investment	JP	JPY	1	64	0.00
				1,027,258	0.59

Government

Germany -0.482% 10/08/2021	DE	EUR	8,855,067	9,046,971	5.17
Spain 2.75% 31/10/2024	ES	EUR	7,712,665	8,587,657	4.91
France 0.50% 25/05/2026	FR	EUR	5,955,404	5,861,860	3.35
Germany -0.735% 15/03/2019	DE	EUR	5,426,620	5,502,201	3.14
Germany 0.25% 15/02/2027	DE	EUR	5,011,181	4,978,341	2.84
Ireland 1.00% 15/05/2026	IE	EUR	3,704,112	3,756,334	2.15
Germany 1.00% 15/08/2025	DE	EUR	1,633,560	1,759,365	1.01
Germany 2.50% 15/08/2046	DE	EUR	1,201,898	1,624,569	0.93
Ireland 2.00% 18/02/2045	IE	EUR	998,581	1,008,933	0.58
Netherlands 0.50% 15/07/2026	NL	EUR	933,166	942,906	0.54
Spain 0.40% 30/04/2022	ES	EUR	424,726	424,283	0.24
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	437,780	410,082	0.23
UK Treasury Inflation Linked 1.875% 22/11/2022**	GB	GBP	92,484	181,949	0.10
Germany Inflation Linked 0.10% 15/04/2023**	DE	EUR	99,285	112,623	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/07/2026**	US	USD	94,404	86,389	0.05
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	48,002	53,091	0.03
Brazil Inflation Linked 6.00% 15/05/2021	BR	BRL	56,323	49,763	0.03
France Inflation Linked 0.10% 03/01/2028	FR	EUR	40,002	42,526	0.02
US Treasury 2.75% 15/11/2023**	US	USD	38,962	37,263	0.02
New Zealand Inflation Linked 2.00% 20/09/2025	US	USD	51,922	34,573	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	160,007	24,296	0.01
Australia Inflation Linked 1.25% 21/02/2022	AU	AUD	24,001	18,890	0.01
Sweden 1.00% 11/12/2026	SE	SEK	144,007	15,492	0.01
UK Treasury 4.50% 12/07/2042	GB	GBP	880	1,642	0.00
UK Treasury 5.00% 03/07/2025	GB	GBP	400	628	0.00
				44,562,627	25.46

Closed Ended Fund

Greencourt UK Wind Funds	GB	GBP	17,853	26,606	0.02
Oakley Capital Investments Fund	BM	GBP	10,677	19,463	0.01
3i Infrastructure	GB	GBP	2,950	6,818	0.00
BTS Rail Mass Transit Growth Infrastructure Fund	TH	THB	6,098		

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	700	9,801,294	5.60
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	83	1,312,125	0.75
Lyxor Euro Stoxx 50 UCITS ETF - D-EUR	FR	EUR	566	19,834	0.01
				11,133,253	6.36

Equity Linked Notes

Citi (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	29,277	133,518	0.08
GSI (Beijing Yanjing Brewery (A)) ELN 10/10/2017	CN	USD	43,598	40,462	0.02
BNP (Gree Electric Appl. (A)) ELN 12/02/2019	CN	USD	7,114	31,258	0.02
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,178	5,373	0.00
CITI (Kweichow Moutai (A)) ELN 17/01/2017	CN	USD	23	1,267	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	62	369	0.00
BNP (Beijing Yanjing Brewery (A)) ELN 12/02/2019	CN	USD	347	322	0.00
				212,569	0.12

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Enagas	ES	EUR	2,564	61,912	0.04
ITOCHU ENEX	JP	JPY	12	90	0.00
				62,002	0.04

Utilities

Iberdrola	ES	EUR	34,893	230,361	0.13
Red Electrica	ES	EUR	2,230	39,924	0.02
				270,285	0.15

Materials

Novolipetsk Steel	RU	USD	14,822	258,502	0.15
PhosAgro	RU	USD	10,829	146,607	0.08
Samarco Miner. 4.125% 11/01/2022 Reg S (Defaulted)	BR	USD	9,067	5,358	0.00
Samarco Miner. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	4,533	2,679	0.00
				413,146	0.24

Industrials

Golden Friends	TW	TWD	51	58	0.00
Hokkaido Chuo Bus	JP	JPY	11	47	0.00
				105	0.00

Information Technology

Mail.Ru Group	RU	USD	12,278	296,961	0.17
Amadeus IT Holding	ES	EUR	2,217	109,733	0.06
				406,694	0.23

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	2,040	71,842	0.04
Telepizza Group	ES	EUR	4,687	22,629	0.01
LeoVegas	SE	SEK	4,259	17,770	0.01
Tung Thih Electronic	TW	TWD	442	2,780	0.00
Lung Yen Life Service	TW	TWD	251	437	0.00
				115,458	0.07

Consumer Staples

Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	1,280	1,198	0.00
				1,198	0.00

Healthcare

Verona Pharma ADR	US	USD	249	3,087	0.00
Intai Technology	TW	TWD	287	1,187	0.00
JHL Biotech	TW	TWD	215	395	0.00
				4,669	0.00

Telecommunication Services

Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	20,337	18,853	0.01
				18,853	0.01

Financials

CaixaBank	ES	EUR	17,526	73,067	0.04
RBS Group 8.625% VRN (perpetual)	GB	USD	57,120	56,636	0.03
Barclays 8.25% VRN (perpetual)	GB	USD	55,307	54,145	0.03
Guaranty Trust Bank	NG	USD	10,085	40,732	0.02
Banco do Brasil (KY) 9.00% VRN (perpetual) Reg S	BR	USD	40,800	39,424	0.02
Banco de Sabadell	ES	EUR	21,276	37,573	0.02
Intesa Sanpaolo 2.00% 18/06/2021 EMTN	IT	EUR	34,966	36,649	0.02
BBVA	ES	EUR	4,167	30,623	0.02
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	27,200	28,354	0.02
Banco do Brasil (KY) 8.50% VRN (perpetual) Reg S	BR	USD	27,200	27,632	0.02
Nemean Bondco 7.375% 01/02/2024 Reg S	GB	GBP	18,133	21,811	0.01
Assicurazioni Generali 5.00% VRN 06/08/2048 EMTN	IT	EUR	18,133	19,021	0.01
ELM (Swiss Reinsur.) 6.302% VRN (perpetual) EMTN	NL	GBP	13,600	17,442	0.01
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	IT	EUR	14,919	14,971	0.01
Credit Agricole 6.637% VRN (Perpetual) Reg S	FR	USD	13,600	11,871	0.01
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	10,880	10,969	0.01
Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	9,067	9,063	0.01
RBS Group 8.00% VRN (perpetual)	GB	USD	9,067	8,662	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	8,160	8,343	0.00
Metropolitan Life Global 3.00% 01/10/2023 144A	US	USD	2,800	2,600	0.00
Commerzbank 8.125% 19/09/2023 144A	DE	USD	1,813	1,969	0.00
				551,557	0.32

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Vonovia Finance 5.00% 10/02/2023 144A	NL	USD	3,416	3,353	0.00
				3,353	0.00

Government

Italy 4.50% 03/01/2024	IT	EUR	4,599,563	5,451,430	3.11
Italy 1.35% 15/04/2022	IT	EUR	2,226,340	2,262,863	1.29
France 3.25% 25/05/2045	FR	EUR	1,418,759	1,870,901	1.07
France 1.75% 25/05/2023	FR	EUR	1,084,298	1,193,950	0.68
Italy 2.70% 03/01/2047	IT	EUR	1,265,544	1,120,330	0.64
Spain 2.90% 31/10/2046	ES	EUR	1,001,459	994,443	0.57
Italy 0.65% 11/01/2020	IT	EUR	667,188	672,567	0.38
US Treasury Infl. Indexed Bonds 0.125% 15/04/2018	US	USD	370,737	359,582	0.21
Italy Inflation Linked 2.35% 15/09/2024	IT	EUR	118,325	133,001	0.08
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	121,926	114,568	0.07
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	56,483	54,371	0.03
Italy Inflation Linked 0.10% 15/05/2022	IT	EUR	33,602	33,991	0.02
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	28,001	28,152	0.02
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	14,241	15,139	0.01
				14,305,288	8.17

Equity Linked Notes

BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	45,800	42,506	0.02
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,678	9,939	0.01
HSBC (Beijing Yanjing Brewery (A)) ELN 27/09/2019	CN	USD	121	112	0.00
				52,557	0.03

Unlisted

Energy

Impact Oil & Gas (A)*	GB	GBP	57,512	15,708	0.01
Interoil	CA	USD	8	50	0.00
Sphere Minerals*	AU	AUD	266	0	0.00
Impact Oil & Gas Wts (B)*	GB	GBP	5,916	0	0.00
				15,758	0.01

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	123,109	1	0.00
Helius Energy*	GB	GBP	26,812	0	0.00
				1	0.00

Materials

Rakul (Pref'd)*	JP	JPY	6	3,803	0.00
UPL PC 5.00% 08/02/2018 (Pref'd)	IN	INR	15	4	0.00
Copper*	AU	AUD	16,079	0	0.00
China Metal Recycling Holdings*	HK	HKD	19	0	0.00
				3,807	0.00

Industrials

Rolls-Royce Holdings (B)	GB	GBP	825,997	981	0.00
Silverdell*	GB	GBP	55,935	1	0.00
				982	0.00

Information Technology

Spotify Technology*	SE	USD	40	87,454	0.05
Spotify Technology 5.00% 11/02/2021*	SE	USD	6,891	6,325	0.00
Aquis Exchange*	GB	GBP	178	3,903	0.00
Cambridge Broadband (Pref'd)*	GB	GBP	899	3,688	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	745	1,317	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	777	713	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	302	278	0.00
MathEngine*	GB	GBP	593	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	78	0	0.00
Bond International Software*	GB	GBP	4,510	0	0.00
BodaClick*	ES	EUR	2,508	0	0.00
				103,678	0.06

Consumer Discretionary

Westwing Home & Living*	DE	EUR	7	22,744	0.01
Global Fashion Group*	SE	EUR	514	5,089	0.00
Global Fashion Group (Pref'd)*	LU	EUR	346	4,364	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	1,787	1,608	0.00
Zip Wireless Wts*	GB	GBP	296	820	0.00
Rakul*	JP	JPY	3	788	0.00
WG Limited*	CA	CAD	1,067	537	0.00
WG Limited Wts 16/01/2018*	CA	USD	328,642	3	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	287	0	0.00
				35,953	0.02

Consumer Staples

McBride (B)	GB	GBP	96,266	114	0.00
				114	0.00

Healthcare

Electrical Geodesics*	US	GBP	8,035	5,367	0.00
Verona Pharma Wts	GB	GBP	732	127	0.00
TMO Renewables*	GB	GBP	4,729	0	0.00
				5,494	0.00

Financials

Co Sao Jose Holding (Pref'd)	BR	BRL	36,337	110,952	0.06
				110,952	0.06

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Land & General Rts 03/05/2017	MY	MYR	6,258	66	0.00
				66	0.00
Government					
Japan Inflation Linked Bond 0.10% 03/10/2026	JP	JPY	4,320,199	37,405	0.02
Canada Inflation Linked 4.25% 12/01/2021	CA	CAD	28,321	36,078	0.02
Japan Inflation Linked Bond 0.10% 03/10/2027	JP	JPY	3,680,169	32,050	0.02
Japan Inflation Linked Bond 0.10% 03/10/2024	JP	JPY	3,440,158	30,319	0.02
				135,852	0.08
Closed Ended Fund					
Loudwater Trust*	GB	GBP	12,164	14	0.00
				14	0.00
Equity Linked Notes					
UBS (Zhejiang Supor Cookware (A)) ELN 01/06/2017	CN	USD	76	450	0.00
				450	0.00
Total Investments (Cost EUR 107,713,698)				158,355,954	90.47

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Willis Towers Watson	USD	153,013	4,903	0.00
Credicorp	USD	27,336	(2,760)	(0.00)
			2,143	0.00
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Contracts For Difference

Bought EUR Sold USD at 0.93256 16/05/2017		1,370,916	22,923	0.01
Bought EUR Sold USD at 0.91979 25/05/2017		3,768,913	12,350	0.01
Bought EUR Sold USD at 0.93707 24/05/2017		161,325	3,560	0.00
Bought EUR Sold USD at 0.93250 16/05/2017		110,543	1,841	0.00
Bought EUR Sold USD at 0.93489 04/05/2017		67,409	1,255	0.00
Bought EUR Sold USD at 0.94445 16/05/2017		29,822	885	0.00
Bought EUR Sold USD at 0.94883 16/05/2017		25,264	871	0.00
Bought EUR Sold USD at 0.93914 16/05/2017		31,601	755	0.00
Bought EUR Sold USD at 0.93562 16/05/2017		34,479	692	0.00
Bought EUR Sold USD at 0.93924 16/05/2017		25,813	620	0.00
Bought GBP Sold EUR at 0.86734 16/05/2017		19,496	577	0.00
Bought EUR Sold USD at 0.94002 16/05/2017		22,745	565	0.00
Bought USD Sold JPY at 0.00913 08/05/2017		30,359	514	0.00
Bought USD Sold NZD at 0.69773 04/05/2017		28,834	497	0.00
Bought EUR Sold USD at 0.92362 16/05/2017		61,074	426	0.00
Bought EUR Sold USD at 0.93380 16/05/2017		23,036	416	0.00
Bought GBP Sold EUR at 0.84465 16/05/2017		148,025	398	0.00
Bought USD Sold CAD at 0.74937 04/05/2017		15,893	387	0.00
Bought GBP Sold EUR at 0.85315 16/05/2017		28,587	365	0.00
Bought USD Sold EUR at 1.09351 04/05/2017		83,816	304	0.00
Bought GBP Sold EUR at 0.86677 16/05/2017		8,368	242	0.00
Bought GBP Sold EUR at 0.85324 16/05/2017		18,766	242	0.00
Bought GBP Sold EUR at 0.85573 16/05/2017		12,576	199	0.00
Bought SEK Sold USD at 8.96541 04/05/2017		16,730	191	0.00
Bought EUR Sold USD at 0.92450 16/05/2017		23,061	183	0.00
Bought GBP Sold EUR at 0.87066 16/05/2017		5,239	176	0.00
Bought EUR Sold USD at 0.92457 16/05/2017		20,275	163	0.00
Bought GBP Sold EUR at 0.85498 16/05/2017		9,966	149	0.00
Bought GBP Sold EUR at 0.85344 16/05/2017		9,720	128	0.00
Bought EUR Sold USD at 0.92466 16/05/2017		15,626	127	0.00
Bought EUR Sold USD at 0.92132 04/05/2017		20,883	80	0.00
Bought GBP Sold EUR at 0.84652 16/05/2017		12,933	63	0.00
Bought USD Sold DKK at 0.14725 07/06/2017		16,579	57	0.00
Bought USD Sold NZD at 0.68655 07/06/2017		28,809	53	0.00
Bought USD Sold EUR at 1.09463 16/05/2017		12,681	51	0.00
Bought USD Sold SEK at 0.11346 04/05/2017		8,138	47	0.00
Bought USD Sold CAD at 0.73375 07/06/2017		15,901	39	0.00
Bought GBP Sold EUR at 0.84859 16/05/2017		5,137	38	0.00
Bought JPY Sold USD at 111.70750 08/05/2017		13,652	35	0.00
Bought GBP Sold EUR at 0.84720 16/05/2017		4,320	25	0.00
Bought USD Sold GBP at 1.29562 07/06/2017		20,354	8	0.00
Bought USD Sold JPY at 0.00899 07/06/2017		16,691	7	0.00
Bought AUD Sold USD at 1.33904 07/06/2017		2,605	1	0.00
Bought USD Sold AUD at 0.74726 04/05/2017		2,607	(1)	(0.00)
Bought JPY Sold USD at 111.36550 08/05/2017		16,679	(8)	(0.00)
Bought GBP Sold USD at 0.77251 04/05/2017		20,345	(11)	(0.00)
Bought EUR Sold USD at 0.91656 16/05/2017		15,959	(11)	(0.00)
Bought DKK Sold EUR at 7.43590 24/05/2017		46,819	(16)	(0.00)
Bought GBP Sold EUR at 0.83934 16/05/2017		8,972	(32)	(0.00)
Bought CAD Sold USD at 1.36350 04/05/2017		15,933	(40)	(0.00)
Bought SEK Sold USD at 8.79868 07/06/2017		8,198	(46)	(0.00)
Bought USD Sold EUR at 1.08762 16/05/2017		19,440	(47)	(0.00)
Bought USD Sold EUR at 1.08364 16/05/2017		7,815	(47)	(0.00)
Bought USD Sold SEK at 0.11216 04/05/2017		8,783	(50)	(0.00)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.83857 16/05/2017	11,158	(51)	(0.00)
Bought NZD Sold USD at 1.45526 04/05/2017	28,887	(53)	(0.00)
Bought AUD Sold USD at 1.30959 04/05/2017	2,664	(56)	(0.00)
Bought DKK Sold USD at 6.80245 04/05/2017	16,609	(60)	(0.00)
Bought USD Sold GBP at 1.28190 04/05/2017	7,316	(67)	(0.00)
Bought EUR Sold GBP at 1.18036 16/05/2017	17,361	(99)	(0.00)
Bought USD Sold EUR at 1.06944 04/05/2017	5,812	(107)	(0.00)
Bought USD Sold EUR at 1.08938 16/05/2017	146,224	(117)	(0.00)
Bought USD Sold EUR at 1.07576 16/05/2017	9,726	(129)	(0.00)
Bought USD Sold EUR at 1.07642 16/05/2017	12,744	(162)	(0.00)
Bought EUR Sold GBP at 1.17090 16/05/2017	12,367	(169)	(0.00)
Bought USD Sold EUR at 1.06940 16/05/2017	9,207	(176)	(0.00)
Bought EUR Sold GBP at 1.17742 16/05/2017	23,184	(189)	(0.00)
Bought USD Sold EUR at 1.07191 16/05/2017	11,402	(192)	(0.00)
Bought EUR Sold GBP at 1.16707 16/05/2017	12,022	(203)	(0.00)
Bought EUR Sold GBP at 1.16750 16/05/2017	15,101	(249)	(0.00)
Bought EUR Sold GBP at 1.17136 16/05/2017	21,096	(280)	(0.00)
Bought USD Sold EUR at 1.06853 16/05/2017	14,515	(285)	(0.00)
Bought USD Sold EUR at 1.06832 16/05/2017	16,549	(286)	(0.00)
Bought EUR Sold USD at 0.91299 07/06/2017	84,258	(293)	(0.00)
Bought USD Sold DKK at 1.14380 04/05/2017	16,549	(303)	(0.00)
Bought EUR Sold GBP at 1.15977 16/05/2017	14,164	(326)	(0.00)
Bought USD Sold EUR at 1.05665 16/05/2017	10,872	(335)	(0.00)
Bought USD Sold EUR at 1.05965 16/05/2017	12,261	(344)	(0.00)
Bought USD Sold EUR at 1.06097 16/05/2017	14,211	(382)	(0.00)
Bought EUR Sold GBP at 1.16990 16/05/2017	26,391	(382)	(0.00)
Bought USD Sold EUR at 1.08270 16/05/2017	57,162	(396)	(0.00)
Bought USD Sold EUR at 1.06179 16/05/2017	15,857	(414)	(0.00)
Bought USD Sold GBP at 1.24633 04/05/2017	13,018	(477)	(0.00)
Bought EUR Sold GBP at 1.16905 16/05/2017	45,205	(687)	(0.00)
Bought SEK Sold EUR at 9.58771 24/05/2017	113,602	(824)	(0.00)
Bought USD Sold EUR at 1.07665 16/05/2017	71,068	(887)	(0.00)
Bought USD Sold EUR at 1.07073 16/05/2017	64,226	(1,150)	(0.00)
Bought EUR Sold GBP at 1.17405 16/05/2017	116,692	(1,283)	(0.00)
Bought EUR Sold GBP at 1.15134 16/05/2017	45,173	(1,361)	(0.00)
Bought CHF Sold EUR at 1.06841 24/05/2017	108,014	(1,455)	(0.00)
Bought USD Sold EUR at 1.06413 16/05/2017	61,406	(1,471)	(0.00)
Bought NOK Sold EUR at 9.11763 24/05/2017	63,072	(1,564)	(0.00)
Bought USD Sold EUR at 1.06064 16/05/2017	60,428	(1,641)	(0.00)
Bought EUR Sold GBP at 1.17461 24/05/2017	166,240	(1,720)	(0.00)
Bought EUR Sold GBP at 1.18032 25/05/2017	547,142	(3,012)	(0.00)
Bought USD Sold BRL at 0.28043 03/11/2017	46,089	(3,209)	(0.00)
Bought EUR Sold GBP at 1.17412 16/05/2017	588,126	(6,430)	(0.00)
Bought USD Sold EUR at 1.07240 16/05/2017	556,784	(9,116)	(0.01)
		9,804	0.01

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.93256 16/05/2017		1,370,916	22,923	0.01
Bought EUR Sold USD at 0.91979 25/05/2017		3,768,913	12,350	0.01
Bought EUR Sold USD at 0.93707 24/05/2017		161,325	3,560	0.00
Bought EUR Sold USD at 0.93250 16/05/2017		110,543	1,841	0.00
Bought EUR Sold USD at 0.93489 04/05/2017		67,409	1,255	0.00
Bought EUR Sold USD at 0.94445 16/05/2017		29,822	885	0.00
Bought EUR Sold USD at 0.94883 16/05/2017		25,264	871	0.00
Bought EUR Sold USD at 0.93914 16/05/2017		31,601	755	0.00
Bought EUR Sold USD at 0.93562 16/05/2017		34,479	692	0.00
Bought EUR Sold USD at 0.93924 16/05/2017		25,813	620	0.00
Bought GBP Sold EUR at 0.86734 16/05/2017		19,496	577	0.00
Bought EUR Sold USD at 0.94002 16/05/2017		22,745	565	0.00
Bought USD Sold JPY at 0.00913 08/05/2017		30,359	514	0.00
Bought USD Sold NZD at 0.69773 04/05/2017		28,834	497	0.00
Bought EUR Sold USD at 0.92362 16/05/2017		61,074	426	0.00
Bought EUR Sold USD at 0.93380 16/05/2017		23,036	416	0.00
Bought GBP Sold EUR at 0.84465 16/05/2017		148,025	398	0.00
Bought USD Sold CAD at 0.74937 04/05/2017		15,893	387	0.00
Bought GBP Sold EUR at 0.85315 16/05/2017		28,587	365	0.00
Bought USD Sold EUR at 1.09351 04/05/2017		83,816	304	0.00
Bought GBP Sold EUR at 0.86677 16/05/2017		8,368	242	0.00
Bought GBP Sold EUR at 0.85324 16/05/2017		18,766	242	0.00
Bought GBP Sold EUR at 0.85573 16/05/2017		12,576	199	0.00
Bought SEK Sold USD at 8.96541 04/05/2017		16,730	191	0.00
Bought EUR Sold USD at 0.92450 16/05/2017		23,061	183	0.00
Bought GBP Sold EUR at 0.87066 16/05/2017		5,239	176	0.00
Bought EUR Sold USD at 0.92457 16/05/2017		20,275	163	0.00
Bought GBP Sold EUR at 0.85498 16/05/2017		9,966	149	0.00
Bought GBP Sold EUR at 0.85344 16/05/2017		9,720	128	0.00
Bought EUR Sold USD at 0.92466 16/05/2017		15,626	127	0.00
Bought EUR Sold USD at 0.92132 04/05/2017		20,883	80	0.00
Bought GBP Sold EUR at 0.84652 16/05/2017		12,933	63	0.00
Bought USD Sold DKK at 0.14725 07/06/2017		16,579	57	0.00
Bought USD Sold NZD at 0.68655 07/06/2017		28,809	53	0.00
Bought USD Sold EUR at 1.09463 16/05/2017		12,681	51	0.00
Bought USD Sold SEK at 0.11346 04/05/2017		8,138	47	0.00
Bought USD Sold CAD at 0.73375 07/06/2017		15,901	39	0.00
Bought GBP Sold EUR at 0.84859 16/05/2017		5,137	38	0.00
Bought JPY Sold USD at 111.70750 08/05/2017		13,652	35	0.00
Bought GBP Sold EUR at 0.84720 16/05/2017		4,320	25	0.00
Bought USD Sold GBP at 1.29562 07/06/2017		20,354	8	0.00
Bought USD Sold JPY at 0.00899 07/06/2017		16,691	7	0.00
Bought AUD Sold USD at 1.33904 07/06/2017		2,605	1	0.00
Bought USD Sold AUD at 0.74726 04/05/2017		2,607	(1)	(0.00)
Bought JPY Sold USD at 111.36550 08/05/2017		16,679	(8)	(0.00)
Bought GBP Sold USD at 0.77251 04/05/2017		20,345	(11)	(0.00)
Bought EUR Sold USD at 0.91656 16/05/2017		15,959	(11)	(0.00)
Bought DKK Sold EUR at 7.43590 24/05/2017		46,819	(16)	(0.00)
Bought GBP Sold EUR at 0.83934 16/05/2017		8,972	(32)	(0.00)
Bought CAD				

Schedule of Investments as at 30 April 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Pay fixed 2.2125% receive float. (US CPI) 26/01/2023	USD	9,600	(54)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2024	USD	20,801	(127)	(0.00)
Pay fixed 2.2375% receive float. (US CPI) 26/01/2045	USD	14,401	(190)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2026	USD	34,962	(239)	(0.00)
Pay fixed 2.25% receive float. (US CPI) 26/01/2025	USD	72,005	(448)	(0.00)
			(1,058)	(0.00)
Other Assets and Liabilities			16,546,587	9.44
Net Assets			175,043,691	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	15.14
Germany	DE	15.05
Ireland	IE	11.81
France	FR	8.02
Spain	ES	6.50
UK	GB	6.48
Italy	IT	6.22
Netherlands	NL	4.84
Japan	JP	3.25
China	CN	1.51
Belgium	BE	1.26
Switzerland	CH	1.15
Luxembourg	LU	1.11
South Africa	ZA	0.91
India	IN	0.91
Russia	RU	0.72
Hong Kong	HK	0.71
Taiwan	TW	0.63
Brazil	BR	0.53
Mexico	MX	0.42
Sweden	SE	0.40
Korea	KR	0.37
Australia	AU	0.35
Indonesia	ID	0.26
Israel	IL	0.25
Finland	FI	0.25
Denmark	DK	0.24
Norway	NO	0.22
Canada	CA	0.17
Bermuda	BM	0.16
United Arab Emirates	AE	0.11
Philippines	PH	0.07
Cayman Islands	KY	0.06
Thailand	TH	0.06
Peru	PE	0.05
Nigeria	NG	0.05
Portugal	PT	0.05
Austria	AT	0.04
Singapore	SG	0.04
Turkey	TR	0.03
Malaysia	MY	0.02
New Zealand	NZ	0.02
Greece	GR	0.01
Virgin Islands (British)	VG	0.01
Cyprus	CY	0.01
Vietnam	VN	0.00
Sri Lanka	LK	0.00
Cash and other net assets		9.53

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	30,265	737,638	0.55
Apache	US	USD	8,924	397,044	0.30
BP	GB	GBP	72,638	381,684	0.29
Total	FR	EUR	7,232	341,141	0.26
Royal Dutch Shell (UK)	NL	GBP	8,324	197,944	0.15
Saras	IT	EUR	90,888	174,322	0.13
SBM Offshore	NL	EUR	11,176	169,041	0.13
John Wood Group	GB	GBP	17,549	158,271	0.12
Baker Hughes	US	USD	2,525	137,481	0.10
Suncor Energy	CA	CAD	4,232	121,042	0.09
Statoil	NO	NOK	7,804	118,383	0.09
Concho Resources	US	USD	1,014	117,775	0.09
Neste	FI	EUR	2,462	92,315	0.07
Snam	IT	EUR	19,283	78,249	0.06
Pioneer Natural Resources	US	USD	488	77,209	0.06
Rowan Companies	US	USD	5,808	74,424	0.06
Royal Dutch Shell (NL)	NL	EUR	2,931	69,985	0.05
Diamondback Energy	US	USD	747	68,251	0.05
Cabot Oil & Gas	US	USD	2,398	51,335	0.04
Koninklijke Vopak	NL	EUR	927	38,380	0.03
Newfield Exploration	US	USD	1,198	38,144	0.03
Amec Foster Wheeler	GB	GBP	5,185	33,432	0.03
CNOOC	CN	HKD	30,050	32,202	0.02
Africa Oil	CA	SEK	19,722	28,425	0.02
China Petroleum & Chemical (H)	CN	HKD	38,046	28,300	0.02
PTT	TH	THB	2,688	27,690	0.02
Reliance Industries	IN	INR	1,350	26,923	0.02
TOTAL 3.875% VRN (perpetual) EMTN	FR	EUR	22,742	24,408	0.02
Origin Energy Finance 4.00% VRN 16/09/2074	AU	EUR	22,742	23,172	0.02
TGS Nopce Geophysical	NO	NOK	962	19,324	0.01
Savannah Petroleum	GB	GBP	37,235	17,244	0.01
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	15,919	16,076	0.01
Cairn Energy	GB	GBP	6,934	15,998	0.01
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	14,972	14,607	0.01
Amerisur Resources	GB	GBP	49,422	14,232	0.01
Nippon Gas	JP	JPY	532	14,040	0.01
Ophir Energy	GB	GBP	13,501	13,787	0.01
Faroe Petroleum	GB	GBP	11,279	12,623	0.01
Premier Oil	GB	GBP	15,687	11,596	0.01
Tullow Oil	GB	GBP	4,165	10,382	0.01
SK Innovation	KR	KRW	63	8,606	0.01
TOTAL 2.708% VRN (perpetual) EMTN	FR	EUR	7,581	7,660	0.01
Oil Search	AU	AUD	1,435	7,110	0.01
Santos Finance 8.25% VRN 22/09/2070	AU	EUR	5,685	5,840	0.00
Origin Energy	AU	AUD	1,076	5,300	0.00
Lekoil	NG	GBP	19,646	4,549	0.00
Cooper Energy	AU	AUD	6,969	1,626	0.00
FAR	AU	AUD	21,001	1,182	0.00
Gulf Marine Services	AE	GBP	1,202	1,023	0.00
Mangalore Refinery & Petrochemicals	IN	INR	499	953	0.00
Berkeley Energia	AU	AUD	1,352	645	0.00
Exxon Mobil	US	USD	5	396	0.00
Korea Resources 2.125% 05/02/2018 Reg S	KR	USD	133	122	0.00
Semirara Mining & Power	PH	PHP	29	78	0.00
Sino Gas & Energy Holdings	CN	AUD	812	52	0.00
				4,069,661	3.06

Utilities					
National Grid	GB	GBP	24,393	289,665	0.22
EDF 1.875% 13/10/2036 EMTN	FR	EUR	316,928	288,786	0.22
Enel	IT	EUR	62,867	274,350	0.21
Edison International	US	USD	2,662	196,624	0.15
NH1 Grid Gas Fin. 1.125% 22/09/2021 EMTN	GB	GBP	148,288	176,086	0.13
EDP Finance 1.875% 29/09/2023 EMTN	NL	EUR	87,574	90,046	0.07
Fortum	FI	EUR	5,269	70,395	0.05
Innogy	DE	EUR	1,504	50,764	0.04
Centrica	GB	GBP	17,118	40,228	0.03
SSE	GB	GBP	2,086	34,455	0.03
DONG Energy 3.00% VRN 11/06/3015	DK	EUR	30,322	31,491	0.02
Power Grid Corporation of India	IN	INR	9,237	27,457	0.02
SSE 3.875% VRN (perpetual)	GB	GBP	15,169	18,394	0.01
EDP Finance 2.625% 18/01/2022 EMTN	NL	EUR	16,687	18,048	0.01
Italgas	IT	EUR	3,683	15,284	0.01
EnBW 3.625% VRN 04/02/2076 EMTN	DE	EUR	14,198	14,872	0.01
Enel 7.75% VRN 09/10/2075	IT	GBP	9,855	13,150	0.01
Electric Power Development	JP	JPY	608	12,954	0.01
Veolia Environment	FR	EUR	684	11,937	0.01
Southern Water Serv Fin. 4.50% VRN 31/03/2038 EMTN KY	GB	GBP	7,581	9,995	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	928	7,456	0.01
NGG Finance 4.25% VRN 18/06/2076	GB	EUR	6,633	7,179	0.01
Power Assets Holdings	HK	HKD	827	6,827	0.01
Gas Natural Fenosa Fin. 3.375% VRN (perpetual)	NL	EUR	6,443	6,387	0.00
China Resources Gas Group	HK	HKD	1,806	5,588	0.00
EnBW 5.125% VRN 04/05/2077	DE	USD	5,685	5,477	0.00
Anglian Water Services Fin. 2.625% 15/06/2027 GMTN GB	GB	GBP	4,548	5,443	0.00
CT Environmental Group	CN	HKD	29,014	4,958	0.00
Enel 6.625% VRN 15/09/2076	IT	GBP	3,790	4,927	0.00
Spark Infrastructure Group	AU	AUD	2,877	4,916	0.00
Yorkshire Water 3.75% VRN 22/03/2046 EMTN	KY	GBP	3,790	4,869	0.00
SSE 3.625% VRN 16/09/2077	GB	GBP	3,790	4,530	0.00
Thames Water Utilities 2.875% 05/03/2027 EMTN	KY	GBP	2,130	2,542	0.00
Korea Electric Power	KR	KRW	58	2,122	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	1,895	2,037	0.00
Gujarat State Petronet	IN	INR	724	1,873	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Modern Water	GB	GBP	8,331	1,694	0.00
Huaneng Renewables (H)	CN	HKD	3,073	985	0.00
Northumbrian Water Finance 1.625% 10/11/2026	GB	GBP	799	924	0.00
eRex	JP	JPY	28	309	0.00
				1,766,024	1.33
Materials					
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	459,916	485,847	0.37
Grupo Mexico	MX	MXN	156,060	418,298	0.31
Mosaic	US	USD	12,471	310,798	0.23
LyondellBasell Industries	US	USD	3,452	267,719	0.20
BASF	DE	EUR	1,579	141,253	0.11
Ashland Global Holdings	US	USD	1,160	130,378	0.10
Arcelormittal	LU	EUR	17,701	128,211	0.10
South32	AU	AUD	66,759	127,356	0.10
CF Industries Holdings	US	USD	5,026	124,941	0.09
HeidelbergCement	DE	EUR	1,463	124,346	0.09
South32	AU	GBP	57,208	109,543	0.08
Fuchs Petrolub	DE	EUR	2,504	103,817	0.08
Air Liquide	FR	EUR	922	101,964	0.08
Johnson Matthey	GB	GBP	2,739	96,886	0.07
Toray Industries	JP	JPY	10,651	86,574	0.07
Scotts Miracle-Gro	US	USD	929	82,238	0.06
Shin-Etsu Chemical	JP	JPY	994	79,346	0.06
Arosa	RU	USD	45,801	72,361	0.05
Linde	DE	EUR	335	55,228	0.04
Teijin	JP	JPY	2,584	45,988	0.03
CRH	IE	EUR	1,260	42,192	0.03
EMS-Chemie Holding	CH	CHF	73	41,792	0.03
Mitsubishi Chemical Holdings	JP	JPY	5,490	39,486	0.03
Methanex	CA	USD	845	35,687	0.03
Vulcan Materials	US	USD	258	28,721	0.02
Israel Chemicals	IL	ILS	7,208	28,568	0.02
Sika	CH	CHF	5	27,072	0.02
Martin Marietta Materials	US	USD	131	26,649	0.02
Firestone Diamonds	GB	GBP	44,427	25,719	0.02
Kansai Paint	JP	JPY	1,220	24,803	0.02
Wienerberger	AT	EUR	1,140	24,500	0.02
Silver Wheaton	CA	USD	1,278	23,430	0.02
Newsun Resources	CA	CAD	10,741	23,367	0.02
FMC	US	USD	346	23,201	0.02
Nitto Denko	JP	JPY	332	22,959	0.02
Nippon Soda	JP	JPY	4,122	20,517	0.02
Denka	JP	JPY	4,296	20,331	0.02
Fujimi	JP	JPY	1,075	19,051	0.01
Kumho PetroChemical	KR	KRW	298	18,285	0.01
Petra Diamonds	ZA	GBP	11,755	18,105	0.01
BHP Billiton	AU	AUD	1,112	18,102	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	15,161	17,745	0.01
PTT Global Chemical	TH	THB	8,381	16,643	0.01
Arkema 4.75% VRN (perpetual)	FR	EUR	15,161	16,395	0.01
Mountain Province Diamonds	CA	CAD	5,921	15,902	0.01
Asian Paints	IN	INR	866	13,870	0.01
James Hardie Industries	IE	AUD	883	13,744	0.01
Tharisa	CY	ZAR	8,052	13,577	0.01
Daicel	JP	JPY	1,277	13,467	0.01
Formosa Chemicals & Fibre	TW	TWD	4,583	12,928	0.01
Mandalay Resources	CA	CAD	31,989	12,673	0.01
Tikkurila	FI	EUR	669	12,176	0.01
Incitec Pivot	AU	AUD	4,476	11,640	0.01
Accsys Technologies	GB	GBP	12,522	11,450	0.01
BlueScope Steel	AU	AUD	1,328	10,659	0.01
Sims Metal Management	US	AUD	1,243	10,489	0.01
Hindalco Industries	IN	INR	3,627	10,332	0.01
Korea Zinc	KR	KRW	28	9,681	0.01
TSRC	TW	TWD	8,588	9,020	0.01
Ultratech Cement	IN	INR	146	8,866	0.01
Orora	AU	AUD	4,128	8,527	0.01
Sakata INX	JP	JPY	654	8,490	0.01
Okamoto Industries	JP	JPY	841	8,375	0.01
Grasim Industries	IN	INR	441	7,278	0.01
RM2 International	GB	GBP	28,757	7,043	0.01
Plant Impact	GB	GBP	11,937	6,627	0.00
Fuso Chemical	JP	JPY	187	5,373	0.00
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	3,790	5,161	0.00
Rio Tinto	GB	AUD	119	4,944	0.00
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	4,993	3,523	0.00
Takuyama	JP	JPY	702	3,177	0.00
Chalico Hong Kong 5.70% VRN (perpetual)	HK	USD	3,317	3,157	0.00
Fletcher Building	NZ	NZD	574	3,090	0.00
Air Water	JP	JPY	164	2,906	0.00
Nihon Parkerizing	JP	JPY	204	2,402	0.00
West China Cement	CN	HKD	16,362	2,258	0.00
Solvay Finance 5.869% VRN (perpetual)	FR	EUR	1,895	2,178	0.00
Solvay Finance 5.118% VRN (perpetual)	FR	EUR	1,895	2,097	0.00
Yamato Kogyo	JP	JPY	90	2,074	0.00
Essel Propack	IN	INR	540	1,981	0.00
Mangalam Cement	IN	INR	310	1,620	0.00
Chevron Lubricants Lanka	LK	LKR	1,278	1,373	0.00
AMWIG Holdings	HK	HKD			

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FP	JP	JPY	15	634	0.00	Larsen & Toubro	IN	INR	365	9,137	0.01
UPL	IN	INR	53	613	0.00	Singapore Post	SG	SGD	9,664	8,754	0.01
Pact Group Holdings	AU	AUD	81	392	0.00	Noritz	JP	JPY	481	8,589	0.01
W-Scope	JP	JPY	32	390	0.00	Nabtesco	JP	JPY	312	8,136	0.01
Revelo Resources	CA	CAD	10,555	319	0.00	Keppel	SG	SGD	1,882	8,036	0.01
Vale	ID	IDR	2,047	312	0.00	Shima Seiki Manufacturing	JP	JPY	237	7,887	0.01
KH Neochem	JP	JPY	21	271	0.00	Temp Holdings	JP	JPY	453	7,830	0.01
Rotam Global Agrosiences	HK	TWD	174	174	0.00	Takuma	JP	JPY	816	7,787	0.01
Titan Kogyo	JP	JPY	35	54	0.00	CKD	JP	JPY	676	7,781	0.01
Tokyo Cement Co Lanka	LK	LKR	36	15	0.00	CIMIC Group	AU	AUD	300	7,612	0.01
				3,990,720	3.00	Gama Aviation	GB	GBP	2,809	7,556	0.01
						Park24	JP	JPY	319	7,553	0.01
						Nitta	JP	JPY	284	7,367	0.01
						Cummins India	IN	INR	515	7,336	0.01
Industrials						SK Holdings	KR	KRW	37	7,250	0.01
General Electric	US	USD	19,524	518,801	0.39	Sime Darby	MY	MYR	3,645	7,198	0.01
Siemens	DE	EUR	3,842	505,612	0.38	Trusco Nakayama	JP	JPY	529	6,906	0.01
L3 Technologies	US	USD	2,016	318,640	0.24	Zhuzhou CRRC Times Electric	CN	HKD	1,404	6,628	0.01
RELX	GB	EUR	17,576	312,064	0.23	Sydney Airport	AU	AUD	1,374	6,496	0.00
Kirby	US	USD	4,163	268,839	0.20	LIXIL Group	JP	JPY	280	6,422	0.00
NOW	US	USD	14,296	224,783	0.17	Lonking Holdings	CN	HKD	24,366	6,231	0.00
BAE Systems	GB	GBP	30,052	223,754	0.17	Shanghai Industrial Holdings	HK	HKD	2,091	6,071	0.00
Union Pacific	US	USD	2,151	220,250	0.17	Gakujo	JP	JPY	539	5,935	0.00
United Parcel Service	US	USD	2,116	210,185	0.16	Komatsu	JP	JPY	225	5,535	0.00
Makita	JP	JPY	5,232	171,423	0.13	DMCI Holdings	PH	PHP	22,614	5,313	0.00
Wolters Kluwer	NL	EUR	4,162	162,264	0.12	Frontier Services Group	HK	HKD	32,975	5,254	0.00
Koninklijke Philips	NL	EUR	4,696	149,417	0.11	Royal Capital 4.875% VRN (perpetual)	NL	USD	5,685	5,139	0.00
SMC	JP	JPY	570	147,607	0.11	McMillan Shakespeare	AU	AUD	548	5,091	0.00
Rolls-Royce Holdings (A)	GB	GBP	14,970	144,346	0.11	LT Group	PH	PHP	17,275	5,037	0.00
Vestas Wind Systems	DK	DKK	1,757	138,871	0.10	International Container Terminal Services	PH	PHP	2,954	4,803	0.00
Nidec	JP	JPY	1,640	138,226	0.10	Totetsu Kogyo	JP	JPY	178	4,725	0.00
Shanghai International Airport (B)	CN	CNY	29,996	136,799	0.10	Deutz	DE	EUR	658	4,704	0.00
Johnson Controls International	US	USD	3,461	131,829	0.10	TechnoPro Holdings	JP	JPY	124	4,456	0.00
Royal Mail	GB	GBP	26,913	128,634	0.10	THK	JP	JPY	175	4,139	0.00
Jacobs Engineering Group	US	USD	2,449	123,789	0.09	Cleanaway	TW	TWD	680	3,558	0.00
Dun & Bradstreet	US	USD	1,184	119,260	0.09	Pembangunan Perumahan Persero	ID	IDR	16,251	3,547	0.00
Randstad Holding	NL	EUR	2,158	118,077	0.09	Mitsubishi Electric	JP	JPY	263	3,372	0.00
Deutsche Post	DE	EUR	3,451	113,883	0.09	Cebu Air	PH	PHP	1,601	3,159	0.00
FANUC	JP	JPY	608	113,599	0.09	UT Group	JP	JPY	264	3,143	0.00
Recruit Holdings	JP	JPY	2,390	110,898	0.08	Beijing Capital International Airport (H)	CN	HKD	2,407	3,117	0.00
Nielsen Holdings	US	USD	2,899	108,183	0.08	Sinotrans (H)	CN	HKD	7,208	2,974	0.00
Alliance Global Group	PH	PHP	391,823	105,949	0.08	Freund	JP	JPY	269	2,954	0.00
IHS Markit	GB	USD	2,520	100,657	0.08	BayCurrent Consulting	JP	JPY	203	2,807	0.00
Daikin Industries	JP	JPY	1,054	94,190	0.07	Hitachi Koki	JP	JPY	335	2,393	0.00
ITOCHU	JP	JPY	7,235	94,016	0.07	Nittoku Engineering	JP	JPY	114	2,364	0.00
JGC	JP	JPY	5,818	93,325	0.07	Juki	JP	JPY	215	2,275	0.00
Edenred	FR	EUR	3,796	89,219	0.07	Anhui Expressway (H)	CN	HKD	3,055	2,221	0.00
TOTO	JP	JPY	2,447	85,774	0.06	Aida Engineering	JP	JPY	275	2,196	0.00
Atlas Copco	SE	SEK	2,454	84,167	0.06	Nihon Flush	JP	JPY	195	2,173	0.00
Securitas	SE	SEK	5,313	80,535	0.06	Raito Kogyo	JP	JPY	236	2,151	0.00
Shanghai International Airport (A)	CN	CNY	17,563	80,098	0.06	Interworks	JP	JPY	235	2,128	0.00
WW Grainger	US	USD	455	79,914	0.06	Career Design Center	JP	JPY	207	2,083	0.00
Vinci	FR	EUR	941	73,514	0.06	Nomura	JP	JPY	117	2,053	0.00
Kone	FI	EUR	1,722	72,430	0.05	Nissin Electric	JP	JPY	180	1,955	0.00
MasTec	US	USD	1,748	71,639	0.05	Programmed Maintenance Services	AU	AUD	1,587	1,873	0.00
Spirit Airlines	US	USD	1,365	71,143	0.05	Yahagi Construction	JP	JPY	224	1,832	0.00
AMETEK	US	USD	1,260	66,058	0.05	EN-Japan	JP	JPY	83	1,697	0.00
Eiffage	FR	EUR	831	64,636	0.05	Taikisha	JP	JPY	72	1,657	0.00
Sandvik	SE	SEK	4,161	61,268	0.05	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,132	1,552	0.00
TransDigm Group	US	USD	257	58,510	0.04	Mitsubishi Pencil	JP	JPY	30	1,522	0.00
Atlanta	IT	EUR	2,346	54,611	0.04	TOKAI Holdings	JP	JPY	209	1,475	0.00
SGS	CH	CHF	25	52,376	0.04	Kito	JP	JPY	149	1,427	0.00
Furukawa Electric	JP	JPY	1,253	46,587	0.04	Geumhwa PSC	KR	KRW	46	1,360	0.00
Intrum Justitia	SE	SEK	1,255	45,747	0.03	Tokyo Energy & Systems	JP	JPY	171	1,321	0.00
Experian	GB	GBP	2,297	45,256	0.03	Harmonic Drive Systems	JP	JPY	45	1,305	0.00
Advisory Board	US	USD	918	42,333	0.03	Welling Holding	CN	HKD	5,694	1,175	0.00
Morgan Advanced Materials	GB	GBP	10,577	41,951	0.03	Takeuchi Manufacturing	JP	JPY	70	1,142	0.00
Porr	AT	EUR	1,238	40,665	0.03	51job ADR	CN	USD	29	1,078	0.00
Balfour Beatty	GB	GBP	11,589	40,155	0.03	Outsourcing	JP	JPY	30	1,064	0.00
Adecco	CH	CHF	575	39,202	0.03	Nissei ASB Machine	JP	JPY	43	1,018	0.00
Diploma	GB	GBP	2,970	39,107	0.03	Tsubakimoto Chain	JP	JPY	116	938	0.00
LISI	FR	EUR	1,078	38,822	0.03	SBS Transit	SG	SGD	528	937	0.00
Colfax	US	USD	1,010	37,463	0.03	PhotonStar LED Group	GB	GBP	46,402	937	0.00
Walseley	CH	GBP	633	36,857	0.03	Daelim Industrial	KR	KRW	14	907	0.00
FTI Consulting	US	USD	1,134	35,553	0.03	Quick	JP	JPY	82	845	0.00
Alllegion	IE	USD	471	34,030	0.03	Astra Graphia	ID	IDR	5,861	762	0.00
Washtec	DE	EUR	476	32,732	0.02	Zhaopin ADR	CN	USD	46	756	0.00
SHO-BOND Holdings	JP	JPY	769	32,308	0.02	Nichias	JP	JPY	79	742	0.00
Mitsui	JP	JPY	2,388	30,971	0.02	Yusa Trading	JP	JPY	24	639	0.00
Relx Group	GB	GBP	1,509	28,062	0.02	Watpac	AU	AUD	1,253	632	0.00
Capita	GB	GBP	4,094	27,031	0.02	Maeda Road Construction	JP	JPY	37	632	0.00
Woodward	US	USD	417	25,708	0.02	Tadano	JP	JPY	52	613	0.00
Roper Technologies	US	USD	123	25,029	0.02	Star Flyer	JP	JPY	21	597	0.00
Toshiba Plant Systems & Services	JP	JPY	1,647	24,616	0.02	Aeon Delight	JP	JPY	20	569	0.00
Aumann	DE	EUR	395	23,821	0.02	Yuexiu Transport Infrastructure	HK	HKD	795	562	0.00
Univar	US	USD	853	23,479	0.02	Monadelphous Group	AU	AUD	66	556	0.00
Sanwa Holdings	JP	JPY	2,533	23,448	0.02	Daihen	JP	JPY	95	556	0.00
IWG	CH	GBP	5,964	23,010	0.02	Hamakyoex	JP	JPY	28	541	0.00
Sarine Technologies	IL	SGD	17,460	22,029	0.02	Toyo Construction	JP	JPY	133	441	0.00
MISUMI Group	JP	JPY	1,247	21,710	0.02	Nippon Manufacturing Service	JP	JPY	78	324	0.00
CPL Resources	IE	EUR	2,839	16,893	0.01	Human Holdings	JP	JPY	26	312	0.00
Hanwa	JP	JPY	2,513	16,366	0.01	Kokuyo	JP	JPY	26	307	0.00
Daifuku	JP	JPY	698	16,205	0.01	Wavelock Holdings	JP	JPY	53	296	0.00
CK Hutchison Holdings	HK	HKD	1,362	15,607	0.01	Blue Bird	ID	IDR	1,072	288	0.00
Obara Group	JP	JPY	369	15,498	0.01	EfOn	JP	JPY	33	254	0.00
KEPCO Plant Service & Engineering	KR	KRW	287	13,270	0.01	Keppel Telecommunications & Transportation	SG	SGD	210	247	0.00
Minebea Mitsumi	JP	JPY	883	11,733	0.01	Noida Toll Bridge	IN	INR	1,511	237	0.00
China State Construction International Holdings	HK	HKD	6,317	10,512	0.01	Yurtec	JP	JPY	35	201	0.00
Airports of Thailand	TH	THB	9,786	10,440	0.01	Wakachiku Construction	JP	JPY	129	155	0.00
Kerry Logistics Network	HK	HKD	7,755	10,024	0.01	The 13 Holdings	HK	HKD	454	123	0.00
Eicher Motors	IN	INR	25	9,451	0.01						

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Semba	JP	JPY	12	115	0.00	ESI Group	FR	EUR	291	15,610	0.01
Jesco Holdings	JP	JPY	13	46	0.00	Blanco Technology Group	GB	GBP	7,672	15,397	0.01
General Electric 5.25% 12/06/2017	US	USD	33	31	0.00	Alps Electric	JP	JPY	568	15,330	0.01
				8,083,662	6.08	Keyence	JP	JPY	40	14,696	0.01
Information Technology						Largan Precision	TW	TWD	91	13,931	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	184,024	1,088,122	0.82	Lasertec	JP	JPY	1,054	12,610	0.01
Oracle	US	USD	20,008	818,171	0.62	Exa	US	USD	977	12,466	0.01
Baidu ADR	CN	USD	3,512	571,076	0.43	Advantech	TW	TWD	1,642	12,178	0.01
Alphabet (A)	US	USD	602	512,801	0.39	ESPEC	JP	JPY	1,061	11,802	0.01
NXP Semiconductor	NL	USD	5,170	500,746	0.38	Azbil	JP	JPY	341	10,541	0.01
Leidos	US	USD	10,227	497,357	0.37	Seeing Machines	AU	GBP	221,767	10,534	0.01
Check Point Software Technologies	IL	USD	4,815	458,495	0.34	Varonis Systems	US	USD	358	10,130	0.01
Apple	US	USD	3,426	452,688	0.34	Hitachi High-Technologies	JP	JPY	266	9,746	0.01
Cisco Systems	US	USD	12,571	391,844	0.29	Moneysupermarket.com Group	GB	GBP	2,315	9,507	0.01
SK Hynix	KR	KRW	8,424	366,375	0.28	Digital Garage	JP	JPY	433	8,415	0.01
Microsoft	US	USD	5,802	361,169	0.27	NS Solutions	JP	JPY	409	8,229	0.01
SAP	DE	EUR	3,852	354,693	0.27	Softing	DE	EUR	774	8,204	0.01
Dell Technologies	US	USD	5,038	309,299	0.23	WPG Holdings	TW	TWD	6,347	7,380	0.01
Juniper Networks	US	USD	10,558	292,466	0.22	Samsung Electronics Perpetual (Pref'd)	KR	KRW	5	7,251	0.01
Catcher Technology	TW	TWD	25,618	241,430	0.18	Iriso Electronics	JP	JPY	101	5,857	0.00
Cognizant Technology Solutions	US	USD	4,209	230,728	0.17	PAX Global Technology	HK	HKD	9,446	5,367	0.00
Xilinx	US	USD	3,827	224,615	0.17	Dexerials	JP	JPY	606	5,008	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	37,802	223,489	0.17	Redington India	IN	INR	2,697	4,810	0.00
International Business Machines	US	USD	1,481	217,867	0.16	Ferrotec	JP	JPY	433	4,734	0.00
MAXIMUS	US	USD	3,563	200,706	0.15	Ulvac Technologies	JP	JPY	108	4,669	0.00
58.com ADR	CN	USD	5,538	199,556	0.15	WT Microelectronics	TW	TWD	2,750	3,620	0.00
Harris	US	USD	1,873	192,844	0.15	Ai Holdings	JP	JPY	145	3,270	0.00
Facebook (A)	US	USD	1,311	180,372	0.14	Silergy	CN	TWD	195	3,229	0.00
Nuance Communications	US	USD	10,637	172,529	0.13	Appen	AU	AUD	1,761	3,215	0.00
eBay	US	USD	5,118	155,881	0.12	Optex	JP	JPY	108	2,761	0.00
Murata Manufacturing	JP	JPY	1,152	142,100	0.11	GMO internet	JP	JPY	241	2,629	0.00
Just Eat	GB	GBP	20,709	141,892	0.11	Wah Lee Industrial	TW	TWD	1,660	2,503	0.00
Qualcomm	US	USD	2,823	136,491	0.10	Primax Electronics	TW	TWD	1,486	2,272	0.00
Teradata	US	USD	4,997	132,936	0.10	Okta	US	USD	85	2,064	0.00
MasterCard	US	USD	1,231	131,499	0.10	Advantest	JP	JPY	113	1,947	0.00
Infineon Technologies	DE	EUR	6,736	127,981	0.10	Microsaic Systems	GB	GBP	69,926	1,889	0.00
Activision Blizzard	US	USD	2,592	123,153	0.09	Mphasis	IN	INR	242	1,858	0.00
Yahoo!	US	USD	2,553	113,031	0.09	Crooz	JP	JPY	64	1,822	0.00
Tencent Holdings	CN	HKD	3,894	111,973	0.08	Novatek Microelectronics	TW	TWD	449	1,585	0.00
United Internet	DE	EUR	2,636	111,370	0.08	Gurunavi	JP	JPY	84	1,555	0.00
Infosys	IN	INR	8,243	108,256	0.08	Enigmo	JP	JPY	89	1,439	0.00
Hewlett Packard Enterprise	US	USD	6,154	105,205	0.08	SMS	JP	JPY	54	1,326	0.00
NetEase ADR	CN	USD	428	102,944	0.08	RS Technologies	JP	JPY	25	1,316	0.00
Otsuka	JP	JPY	2,034	100,099	0.08	Eizo	JP	JPY	43	1,291	0.00
salesforce.com	US	USD	1,209	94,968	0.07	Infocom	JP	JPY	77	1,242	0.00
Sage Group	GB	GBP	10,393	82,686	0.06	KPIT Technologies	IN	INR	670	1,228	0.00
Samsung Electronics	KR	KRW	45	81,697	0.06	Mindtree	IN	INR	162	1,122	0.00
Vmware	US	USD	908	78,108	0.06	Yamaichi Electronics	JP	JPY	92	1,095	0.00
Fidelity National Information Services	US	USD	1,012	77,505	0.06	SMK	JP	JPY	340	1,074	0.00
Mellanox Technologies	IL	USD	1,691	72,169	0.05	Sercomm	TW	TWD	461	1,066	0.00
Hamamatsu Photonics KK	JP	JPY	2,554	68,986	0.05	Designone Japan	JP	JPY	85	1,040	0.00
Rohm	JP	JPY	1,066	68,778	0.05	Hana Microelectronics	TH	THB	912	1,027	0.00
Playtech	GB	GBP	5,876	66,920	0.05	Zhen Ding Technology Holding	TW	TWD	470	1,009	0.00
Broadridge Financial Solutions	US	USD	995	63,644	0.05	NIIT Technologies	IN	INR	151	990	0.00
Kakaku.com	JP	JPY	4,515	59,844	0.05	Infomart	JP	JPY	178	981	0.00
Cielo	BR	BRL	8,381	58,332	0.04	NSD	JP	JPY	65	967	0.00
Sabre	US	USD	2,543	54,470	0.04	Radiant Opto-Electronics	TW	TWD	502	961	0.00
Rightmove	GB	GBP	1,009	50,135	0.04	CSE Global	SG	SGD	2,768	946	0.00
Disco	JP	JPY	344	50,009	0.04	UMC Electronics	JP	JPY	36	914	0.00
Travelport Worldwide	GB	USD	3,973	48,358	0.04	Justsystems	JP	JPY	79	875	0.00
Zendesk	US	USD	1,706	44,485	0.03	Valuetronics Holdings	HK	SGD	1,550	829	0.00
DeNA	JP	JPY	2,152	42,358	0.03	Creative Sensor	TW	TWD	1,023	746	0.00
Alibaba Group Holding ADR	CN	USD	397	42,076	0.03	DIP	JP	JPY	30	601	0.00
FLIR Systems	US	USD	1,231	41,434	0.03	Japan Material	JP	JPY	34	516	0.00
Visa	US	USD	487	40,842	0.03	Fukui Computer Holdings	JP	JPY	21	516	0.00
ARRIS International	US	USD	1,709	40,371	0.03	Torex Semiconductor	JP	JPY	33	479	0.00
Alphabet (B)	US	USD	46	38,332	0.03	Shibaura Electronics	JP	JPY	12	255	0.00
Dassault Systemes	FR	EUR	463	37,953	0.03	Gigabyte Technology	TW	TWD	200	243	0.00
Blackhawk Network Holdings	US	USD	1,013	37,855	0.03	Hibino	JP	JPY	10	200	0.00
XLMedia	GB	GBP	27,478	36,708	0.03	ProShip	JP	JPY	15	197	0.00
Amano	JP	JPY	1,862	36,522	0.03	Beagleee	JP	JPY	12	181	0.00
SS&C Technologies Holdings	US	USD	1,065	36,128	0.03	Aucnet	JP	JPY	12	130	0.00
Akamai Technologies	US	USD	644	35,471	0.03	Memtech International	CN	SGD	195	109	0.00
Tableau Software	US	USD	719	35,179	0.03	VINX	JP	JPY	9	79	0.00
Zebra Technologies	US	USD	405	34,660	0.03					13,401,217	10.08
Cancom	DE	EUR	631	34,280	0.03	Consumer Discretionary					
Tata Consultancy Services	IN	INR	942	30,613	0.02	Naspers	ZA	ZAR	6,249	1,091,603	0.82
RealPage	US	USD	901	30,133	0.02	Steinhoff International Holdings	ZA	ZAR	137,374	643,798	0.48
accesso Technology Group	GB	GBP	1,328	29,096	0.02	Samsonite International	US	HKD	159,907	566,542	0.43
Talend ADR	FR	USD	1,010	27,866	0.02	Techtronics Industries	HK	HKD	103,380	407,196	0.31
Yokogawa Electric	JP	JPY	1,961	27,830	0.02	New Oriental Education & Technology Group ADR	CN	USD	6,116	361,838	0.27
Descartes Systems Group	CA	USD	1,212	25,318	0.02	JD.com ADR	CN	USD	9,891	317,225	0.24
Sophos Group	GB	GBP	6,205	24,925	0.02	Priceline Group	US	USD	187	316,781	0.24
RNTS Media	DE	EUR	12,078	24,761	0.02	Publicis Groupe	FR	EUR	4,509	298,799	0.22
Infosys ADR	IN	USD	1,854	24,661	0.02	Sky 1.875% 24/11/2023 EMTN	GB	EUR	281,473	296,715	0.22
Syntel	US	USD	1,498	24,113	0.02	Comcast	US	USD	8,172	293,223	0.22
Siix	JP	JPY	589	21,571	0.02	Dollar General	US	USD	4,178	278,797	0.21
Shopify	CA	USD	307	20,965	0.02	Midea Group	CN	CNY	59,236	265,493	0.20
Tokyo Electron	JP	JPY	188	20,870	0.02	Estacio Participacoes	BR	BRL	51,587	260,060	0.20
Shimadzu	JP	JPY	1,314	20,478	0.02	Sky 2.50% 15/09/2026 EMTN	GB	EUR	230,221	249,746	0.19
Nutanix	US	USD	1,437	19,977	0.02	Gree Electric Appliances of Zhuhai (C2)	CN	CNY	53,631	235,657	0.18
Miroku Jyoho Service	JP	JPY	1,144	19,912	0.01	LKQ	US	USD	6,497	185,524	0.14
New Relic	US	USD	537	19,671	0.01	Omnicon Group	US	USD	2,226	167,170	0.13
Obic	JP	JPY	374	18,579	0.01	Renault	FR	EUR	1,907	163,229	0.12
Sunny Optical Technology	CN	HKD	2,342	17,663	0.01	Tata Motors	IN	INR	24,131	158,252	0.12
Microgen	GB	GBP	4,450	16,936	0.01	Kering	FR	EUR	537	152,897	0.12
Rocket Internet	DE	EUR	976	16,346	0.01	Time Warner	US	USD	1,663	152,228	0.11
Japan Aviation Electronics Industry	JP	JPY	1,260	15,830	0.01	Sony	JP	JPY	4,568	143,013	0.11

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kroton Educacional	BR	BRL	33,645	142,797	0.11	Sa Sa International Holdings	HK	HKD	18,963	7,449	0.01
Liberty Global LiLAC	GB	USD	6,816	137,447	0.10	Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	7,581	7,555	0.01
Tata Motors ADR	IN	USD	3,884	126,477	0.10	Aristocrat Leisure	AU	AUD	531	7,158	0.01
Rinnai	JP	JPY	1,492	113,954	0.09	AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	5,685	7,016	0.01
Mattel	US	USD	5,496	112,557	0.08	Coway	KR	KRW	85	6,857	0.01
Daimler	DE	EUR	1,522	104,119	0.08	Myer Holdings	AU	AUD	8,883	6,766	0.01
Interpublic Group of Companies	US	USD	4,423	95,810	0.07	Toridoll Holdings	JP	JPY	303	6,689	0.01
Home Depot	US	USD	584	82,773	0.06	Fuyao Glass Industry Group (H)	CN	HKD	2,055	6,659	0.01
Lowe's Cos	US	USD	1,066	82,423	0.06	Jin	JP	JPY	133	6,586	0.00
Honda Motor	JP	JPY	2,989	79,469	0.06	VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	5,685	6,522	0.00
Compagnie Financière Richemont	CH	CHF	1,015	77,883	0.06	CyberAgent	JP	JPY	219	6,255	0.00
Suzuki Motor	JP	JPY	2,000	76,787	0.06	Man Wah Holdings	HK	HKD	7,898	6,005	0.00
NVR	US	USD	36	69,361	0.05	Giordano International	HK	HKD	11,627	5,729	0.00
GVC Holdings	GB	GBP	7,655	67,901	0.05	Eclat Textile	TW	TWD	547	5,500	0.00
Benesse Holdings	JP	JPY	2,445	67,746	0.05	Syuppin	JP	JPY	357	5,073	0.00
Bridgestone	JP	JPY	1,712	65,588	0.05	Piolax	JP	JPY	240	5,069	0.00
NGK Spark Plug	JP	JPY	3,270	65,021	0.05	SES 5.625% VRN (perpetual)	LU	EUR	4,548	5,038	0.00
Compass Group	GB	GBP	3,246	60,046	0.05	Li & Fung 6.00% VRN (perpetual)	BM	USD	5,306	4,983	0.00
Signet Jewelers	US	USD	993	59,683	0.04	Nojima	JP	JPY	363	4,971	0.00
Charter Communications	US	USD	180	56,873	0.04	Li & Fung 5.25% (perpetual) EMTN	BM	USD	5,685	4,694	0.00
Sodexo	FR	EUR	480	56,074	0.04	Tomy	JP	JPY	502	4,593	0.00
4imprint Group	GB	GBP	2,607	55,135	0.04	Stella International Holdings	HK	HKD	2,825	4,507	0.00
Ryohin Keikaku	JP	JPY	243	50,216	0.04	Marui Group	JP	JPY	341	4,288	0.00
CTS Eventim	DE	EUR	1,351	47,783	0.04	Yamaha	JP	JPY	166	4,219	0.00
Yoox Net-A-Porter Group	IT	EUR	1,834	44,752	0.03	TV Asahi	JP	JPY	248	4,209	0.00
Maisons du Monde	FR	EUR	1,401	44,622	0.03	G8 Education	AU	AUD	1,648	4,186	0.00
El Group	GB	GBP	26,739	44,373	0.03	SES 4.625% VRN (perpetual)	LU	EUR	3,790	4,055	0.00
Graham Holdings	US	USD	79	44,079	0.03	Arden Leisure Group	AU	AUD	2,849	3,968	0.00
Fuji Heavy Industries	JP	JPY	1,267	44,063	0.03	Fulgent Sun International Holding	TW	TWD	1,632	3,776	0.00
Lotto24	DE	EUR	4,818	43,364	0.03	Tokyo Base	JP	JPY	135	3,683	0.00
Yamaha Motor	JP	JPY	1,972	42,974	0.03	Nippon Seiki	JP	JPY	191	3,647	0.00
Basic-Fit	NL	EUR	2,643	42,421	0.03	Matas	DK	DKK	248	3,514	0.00
Nitori Holdings	JP	JPY	347	41,450	0.03	Descente	JP	JPY	288	3,211	0.00
Taylor Wimpey	GB	GBP	17,228	40,917	0.03	Yamiuri Land	JP	JPY	850	2,963	0.00
Volkswagen Perpetual (Pref'd)	DE	EUR	267	38,871	0.03	D.A. Consortium Holdings	JP	JPY	236	2,766	0.00
Kingfisher	GB	GBP	9,249	37,487	0.03	V-Mart Retail	IN	INR	177	2,560	0.00
Nokian Renkaat	FI	EUR	928	36,652	0.03	Stanley Gibbons Group	GB	GBP	21,550	2,513	0.00
Shimano	JP	JPY	257	36,079	0.03	International Housewares Retail	HK	HKD	10,927	2,269	0.00
Hennes & Mauritz	SE	SEK	1,529	34,744	0.03	Infra Park 2.125% 16/04/2025	FR	EUR	2,064	2,212	0.00
BCA Marketplace	GB	GBP	14,873	34,705	0.03	Padini Holdings	MY	MYR	3,082	2,088	0.00
Mitsubishi Motors	JP	JPY	5,702	33,515	0.03	Pou Sheng International (Holdings)	HK	HKD	10,332	2,024	0.00
Ascential	GB	GBP	7,984	33,449	0.03	Ki-Star Real Estate	JP	JPY	148	1,980	0.00
Ctrip.com International ADR	CN	USD	716	32,878	0.02	Sebang Global Battery	KR	KRW	64	1,936	0.00
Rakuten	JP	JPY	3,384	31,832	0.02	Daikyonishikawa	JP	JPY	163	1,898	0.00
Yonex	JP	JPY	3,433	31,758	0.02	XTEP International Holdings	CN	HKD	4,847	1,772	0.00
Technogym	IT	EUR	4,270	30,551	0.02	Makalot Industrial	TW	TWD	443	1,709	0.00
Sekisui House	JP	JPY	1,980	30,202	0.02	Kathmandu Holdings	NZ	AUD	1,298	1,657	0.00
ASOS	GB	GBP	437	30,200	0.02	Chaowei Power Holdings	CN	HKD	2,831	1,652	0.00
Connect Group	GB	GBP	20,134	30,125	0.02	Shine Corporate	AU	AUD	4,330	1,575	0.00
Rezidor Hotel Group	BE	SEK	8,795	30,050	0.02	Septeni Holdings	JP	JPY	481	1,542	0.00
J Front Retailing	JP	JPY	2,265	29,976	0.02	Pressance	JP	JPY	139	1,478	0.00
Callaway Golf	US	USD	2,769	29,938	0.02	Fast Food Indonesia	ID	IDR	13,736	1,457	0.00
Toho	JP	JPY	1,085	28,607	0.02	Dream International	HK	HKD	4,253	1,450	0.00
Ted Baker	GB	GBP	862	28,594	0.02	Shemaroo Entertainment	IN	INR	244	1,389	0.00
Hugo Boss	DE	EUR	385	26,908	0.02	Think Childcare	AU	AUD	953	1,360	0.00
McCarthy & Stone	GB	GBP	12,183	26,677	0.02	Texwinca Holdings	HK	HKD	2,201	1,355	0.00
Oriental Land	JP	JPY	502	26,455	0.02	Teejay Lanka	LK	LKR	5,489	1,348	0.00
Takkt	DE	EUR	1,203	26,254	0.02	Texhong Textile Group	HK	HKD	1,200	1,334	0.00
Kura	JP	JPY	671	25,363	0.02	Playmates Toys	HK	HKD	8,133	1,333	0.00
Cairn Homes	IE	EUR	16,196	25,346	0.02	Fuji	JP	JPY	79	1,294	0.00
Zojirushi	JP	JPY	1,954	24,377	0.02	Priceline Group 1.80% 03/03/2027	US	EUR	1,265	1,269	0.00
Sumitomo Electric Industries	JP	JPY	1,573	23,588	0.02	GS Home Shopping	KR	KRW	8	1,254	0.00
Jumbo	GR	EUR	1,606	23,270	0.02	Kohnan Shoji	JP	JPY	71	1,249	0.00
Shop Apotheke Europe	NL	EUR	773	21,882	0.02	Tosho	JP	JPY	31	1,237	0.00
Card Factory	GB	GBP	5,454	20,989	0.02	Mitsuba	JP	JPY	68	1,181	0.00
Matahari Department Store	ID	IDR	19,978	20,022	0.02	Dongfeng Motor Group (H)	CN	HKD	1,211	1,168	0.00
Brilliance China Automotive Holdings	HK	HKD	12,225	18,798	0.01	Luk Fook Holdings International	HK	HKD	329	1,103	0.00
Gym Group	GB	GBP	8,524	18,549	0.01	Delta	IN	INR	481	1,096	0.00
Ocado Group	GB	GBP	6,164	18,371	0.01	Cross Marketing Group	JP	JPY	222	1,096	0.00
Toyota Motor	JP	JPY	361	17,914	0.01	Pacific Textiles Holdings	HK	HKD	1,057	1,076	0.00
Expedia	US	USD	145	17,813	0.01	Li Ning	CN	HKD	1,723	1,039	0.00
Fairfax Media	AU	AUD	22,515	16,377	0.01	Hansae	KR	KRW	45	1,000	0.00
Chow Tai Fook Jewellery Group	HK	HKD	16,050	16,197	0.01	Youngone	KR	KRW	36	986	0.00
Sands China	CN	HKD	3,877	16,125	0.01	HIS	JP	JPY	41	905	0.00
Canada Goose Holdings	CA	CAD	1,010	15,476	0.01	Hyundai Hy Communications & Networks	KR	KRW	266	840	0.00
VW Int'l Finance 3.50% VRN (perpetual)	NL	EUR	15,161	14,528	0.01	Takai Rika	JP	JPY	46	779	0.00
Toyo Tire & Rubber	JP	JPY	893	14,406	0.01	Wowprime	TW	TWD	161	747	0.00
Resorttrust	JP	JPY	910	14,383	0.01	Esprit Holdings	HK	HKD	996	710	0.00
Astra International	ID	IDR	22,559	13,859	0.01	GMO AD Partners	JP	JPY	185	678	0.00
Vipshop Holdings ADR	CN	USD	1,088	13,679	0.01	ValueCommerce	JP	JPY	139	659	0.00
Zee Entertainment Enterprises	IN	INR	1,777	13,378	0.01	Suminoe Textile	JP	JPY	316	646	0.00
Nifco	US	USD	290	13,283	0.01	Le Saunda Holdings	HK	HKD	3,130	646	0.00
Yum China Holdings	US	JPY	422	13,253	0.01	Universal Entertainment	JP	JPY	23	629	0.00
Asics	JP	JPY	778	12,647	0.01	Lumax Auto Technologies	IN	INR	84	610	0.00
Maruti Suzuki India	IN	INR	136	12,644	0.01	Nextage	JP	JPY	47	554	0.00
Hyundai Motor	KR	KRW	103	11,907	0.01	Tiphone Mobile Indonesia	ID	IDR	7,481	529	0.00
Shangri-La Asia	HK	HKD	8,949	11,759	0.01	Defactostandard	JP	JPY	41	517	0.00
Emperor Watch & Jewellery	HK	HKD	254,328	10,357	0.01	Career Point	IN	INR	324	496	0.00
Mahindra & Mahindra	IN	INR	524	10,005	0.01	Astra Otoparts	ID	IDR	2,381	436	0.00
TASAKI & Co	JP	JPY	539	9,762	0.01	Mitra Adiperkasa	ID	IDR	998	433	0.00
Gap	US	USD	408	9,753	0.01	Selamat Sempurna	ID	IDR	4,771	400	0.00
Don Quijote Holdings	JP	JPY	291	9,726	0.01	Samantha Thavasa Japan	JP	JPY	92	380	0.00
Schibsted	NO	NOK	464	9,557	0.01	Embry Holdings	HK	HKD	828	325	0.00
CJ E&M	KR	KRW	143	9,304	0.01	Bapcor	AU	AUD	90	324	0.00
Millennium & Copthorne Hotels	GB	GBP	1,664	8,893	0.01	Jubilee Enterprise	TH	THB	674	322	0.00
Yume No Machi Souzou Linkai	JP	JPY	978	8,867	0.01	Best Pacific International Holdings	CN	HKD	357	288	0.00
Shenzhen International Group Holdings	CN	HKD	1,395	8,428	0.01	Navneet Education	IN	INR	117	281	0.00
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	7,391	7,913	0.01	Goodbaby International Holdings	CN	HKD	676	281	0.00
Izumi	JP	JPY	166	7,638	0.01	Sushiro Global Holdings	JP	JPY	9	279	0.00
Stanley Electric	JP	JPY	283	7,614	0.01	MarketEnterprise	JP	JPY	56	251	0.00

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tigers Polymer	JP	JPY	30	182	0.00
Nippon Ski Resort Development	JP	JPY	12	147	0.00
Magnificent Estates	HK	HKD	5,513	123	0.00
Esthetics International Group	MY	MYR	470	87	0.00
Somabon Advance Technology	TH	THB	104	44	0.00
Xiao Nan Guo Restaurants Holdings	CN	HKD	516	26	0.00
Misawa & Co	JP	JPY	6	20	0.00
Mobile World Investment	VN	VND	1	10	0.00
				11,019,113	8.29

Consumer Staples

Molson Coors Brewing	US	USD	8,297	726,536	0.55
British American Tobacco	GB	GBP	8,141	504,140	0.38
Nestle	CH	CHF	6,117	432,766	0.33
Kraft Heinz Foods 2.25% 25/05/2028	US	EUR	425,008	432,186	0.33
ITC	IN	INR	87,839	348,965	0.26
PepsiCo	US	USD	2,800	289,898	0.22
Altria Group	US	USD	4,145	272,732	0.21
L'Oreal	FR	EUR	1,396	255,297	0.19
Fomento Economico Mexicano ADR	MX	USD	3,125	254,648	0.19
Philip Morris International	US	USD	2,467	249,867	0.19
China Mengniu Dairy	CN	HKD	140,422	249,201	0.19
Molson Coors Brewing 1.25% 15/07/2024	US	EUR	245,272	246,709	0.19
TreeHouse Foods	US	USD	2,559	204,790	0.15
Gruma (B)	MX	MXN	16,570	201,941	0.15
Kellogg	US	USD	3,007	195,995	0.15
KT&G	KR	KRW	2,381	194,790	0.15
Archer-Daniels-Midland	US	USD	4,537	190,381	0.14
Koninklijke Ahold	NL	EUR	9,374	178,289	0.13
Imperial Brands	GB	GBP	3,764	169,059	0.13
Unilever (CVA)	GB	EUR	3,406	164,000	0.12
Unilever	GB	GBP	3,360	158,469	0.12
Gudang Garam	ID	IDR	28,377	129,339	0.10
Diageo	GB	GBP	4,782	127,561	0.10
Kraft Heinz	US	USD	1,506	124,746	0.09
Carrefour	FR	EUR	5,628	121,696	0.09
Anheuser-Busch InBev	BE	EUR	1,130	116,808	0.09
AB InBev ADR	BE	USD	1,099	113,808	0.09
Reckitt Benckiser Group	GB	GBP	1,256	106,045	0.08
Jeronimo Martins	PT	EUR	6,130	103,282	0.08
Dis-Chem Pharmacies	ZA	ZAR	58,367	99,011	0.07
Procter & Gamble	US	USD	1,223	98,183	0.07
CVS Health	US	USD	1,283	96,938	0.07
Associated British Foods	GB	GBP	2,784	92,880	0.07
Fomento Economico Mexicano	MX	MXN	11,063	90,205	0.07
AVI	ZA	ZAR	12,676	85,261	0.06
Chocoladefabriken Lindt & Sprungli	CH	CHF	16	84,820	0.06
Uni-President Enterprises	TW	TWD	46,142	78,133	0.06
Heineken	NL	EUR	954	78,122	0.06
Brown-Forman	US	USD	1,484	64,438	0.05
WM Morrison Supermarkets	GB	GBP	20,876	59,470	0.04
Beiersdorf	DE	EUR	642	58,610	0.04
Seven & I Holdings	JP	JPY	1,204	46,695	0.04
Sakata Seed	JP	JPY	1,458	42,201	0.03
Kobayashi Pharmaceutical	JP	JPY	603	29,019	0.02
Unicharm	JP	JPY	1,269	28,328	0.02
Kewpie	JP	JPY	1,168	27,276	0.02
Monster Beverage	US	USD	571	23,815	0.02
Ezaki Gli	JP	JPY	429	20,758	0.02
McBride (A)	GB	GBP	8,449	19,363	0.01
LG Household & Health Care	KR	KRW	27	19,034	0.01
Kweichow Moutai (A)	CN	CNY	248	13,639	0.01
AmorePacific	KR	KRW	54	12,766	0.01
Thai Beverage	TH	SGD	17,746	10,784	0.01
CP ALL	TH	THB	5,870	9,499	0.01
Pepsi-Cola Products Philippines	PH	PHP	139,703	9,444	0.01
Vietnam Dairy Products	VN	VND	1,566	9,352	0.01
First Resources	SG	SGD	6,806	8,381	0.01
Tsuruha Holdings	JP	JPY	88	8,172	0.01
Morinaga & Co	JP	JPY	169	7,326	0.01
Kuala Lumpur Kepong	MY	MYR	1,236	6,415	0.00
Robinsons Retail Holdings	PH	PHP	3,988	5,785	0.00
Kotobuki Spirits	JP	JPY	207	5,121	0.00
Universal Robina	PH	PHP	1,501	4,716	0.00
Megmilk Snow Brand	JP	JPY	172	4,715	0.00
Kose	JP	JPY	47	4,084	0.00
Convenience Retail Asia	HK	HKD	6,545	3,433	0.00
Sagami Rubber Industries	JP	JPY	243	2,251	0.00
Changshouhua Food	CN	HKD	4,631	2,169	0.00
Carabao Group	TH	THB	1,149	2,000	0.00
AB InBev 2.75% 17/03/2036 EMTN	BE	EUR	1,498	1,646	0.00
AB InBev 2.00% 17/03/2028 EMTN	BE	EUR	1,498	1,592	0.00
Philippine Seven	PH	PHP	503	1,544	0.00
Japan Tobacco 2.00% 13/04/2021 EMTN	JP	USD	1,664	1,506	0.00
Welcia Holdings	JP	JPY	47	1,397	0.00
RFM	PH	PHP	15,524	1,373	0.00
Asaleo Care	AU	AUD	1,050	1,293	0.00
Nestle Lanka	LK	LKR	90	1,247	0.00
Lion Brewery Ceylon	LK	LKR	437	1,237	0.00
Mondelez International 1.625% 03/08/2027	US	EUR	1,132	1,136	0.00
Altria Group 2.85% 08/09/2022	US	USD	1,132	1,050	0.00
Kusuri no Aoki Holdings	JP	JPY	24	971	0.00
Bumitama Agri	ID	SGD	1,997	969	0.00
Premier Marketing	TH	THB	3,493	842	0.00
Mondelez International 1.00% 03/07/2022	US	EUR	799	816	0.00
Kaveri Seed	IN	INR	98	787	0.00
Delfi	SG	SGD	522	785	0.00
Carlsberg	MY	MYR	237	769	0.00
Yowie Group	AU	AUD	2,040	609	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Modern Dairy Holdings	CN	HKD	3,030	601	0.00
S Foods	JP	JPY	20	570	0.00
Ceylon Cold Stores	LK	LKR	96	538	0.00
Yamami	JP	JPY	34	479	0.00
Yamaya	JP	JPY	16	212	0.00
Japan Tobacco 2.80% 13/04/2026 EMTN	JP	USD	200	181	0.00
Mondelez International 2.375% 06/03/2035	US	EUR	162	158	0.00
Booker Group	GB	GBP	59	136	0.00
China Foods	HK	HKD	206	73	0.00
Bellamy's Australia	AU	AUD	14	49	0.00
				8,261,122	6.21

Healthcare

Pfizer	US	USD	16,692	518,849	0.39
Roche Holding	CH	CHF	1,871	449,654	0.34
Bayer	DE	EUR	3,807	432,486	0.33
Sanofi	FR	EUR	4,963	429,888	0.32
Fresenius Medical Care AG & Co	DE	EUR	4,769	388,442	0.29
Abbott Laboratories	US	USD	8,804	353,033	0.27
Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	343,093	310,516	0.23
Smith & Nephew	GB	GBP	19,048	287,267	0.22
Shire	US	GBP	4,681	252,177	0.19
CSPC Pharmaceutical Group	CN	HKD	196,997	250,890	0.19
AmerisourceBergen	US	USD	3,248	244,522	0.18
Johnson & Johnson	US	USD	2,007	227,190	0.17
GlaxoSmithKline	GB	GBP	11,892	218,886	0.16
PerkinElmer	US	USD	3,704	201,791	0.15
Mylan	US	USD	5,519	189,493	0.14
Allergan	US	USD	790	176,488	0.13
Jazz Pharmaceuticals	IE	USD	1,201	175,421	0.13
Zimmer Biomet Holdings	US	USD	1,535	166,798	0.13
Cigna	US	USD	1,124	160,474	0.12
Novo Nordisk (B)	DK	DKK	4,434	158,373	0.12
Novartis	CH	CHF	2,229	157,482	0.12
Amgen	US	USD	978	145,917	0.11
AstraZeneca	GB	GBP	2,347	129,231	0.10
Roche Holding	CH	CHF	506	121,708	0.09
Gilead Sciences	US	USD	1,625	101,967	0.08
Shionogi & Co	JP	JPY	2,150	101,630	0.08
Sysmex	JP	JPY	1,703	95,200	0.07
Celgene	US	USD	829	94,302	0.07
Coloplast	DK	DKK	894	70,262	0.05
Nihon Kohden	JP	JPY	3,166	65,820	0.05
Eurofins Scientific	LU	EUR	137	62,009	0.05
Orion	FI	EUR	975	51,345	0.04
Humana	US	USD	245	49,815	0.04
Envision Healthcare	US	USD	862	43,919	0.03
Sartorius Stedim Biotech	FR	EUR	678	41,751	0.03
Ion Beam Applications	BE	EUR	764	41,626	0.03
Nippon Shinyaku	JP	JPY	802	39,140	0.03
DaVita	US	USD	610	38,307	0.03
Nexus	DE	EUR	1,661	36,714	0.03
Exact Sciences	US	USD	1,275	36,176	0.03
Emergent BioSolutions	US	USD	1,299	35,765	0.03
Insulet	US	USD	864	34,946	0.03
Kyowa Hakko Kirin	JP	JPY	2,189	34,513	0.03
Vertex Pharmaceuticals	US	USD	314	33,515	0.03
Asahi Intecc	JP	JPY	757	30,889	0.02
Ambea	SE	SEK	3,505	29,573	0.02
Galenica Sante	CH	CHF	637	25,581	0.02
HealthStream	US	USD	989	25,491	0.02
Genmab	DK	DKK	136	24,829	0.02
CSL	AU	AUD	240	21,816	0.02
Craneware	GB	GBP	1,324	18,792	0.01
Bayer 3.00% VRN 07/01/2075 EMTN	DE	EUR	17,056	17,773	0.01
Olympus	JP	JPY	487	17,237	0.01
Abylnx	BE	EUR	1,580	17,069	0.01
M3	JP	JPY	560	13,159	0.01
Quantum Pharmaceutical	GB	GBP	24,155	12,334	0.01
Verona Pharma	GB	GBP	7,298	11,525	0.01
Ramsay Health Care	AU	AUD	221	10,861	0.01
Bumrungrad Hospital	TH	THB	2,292	10,656	0.01
Otsuka Holdings	JP	JPY	205	8,651	0.01
Bayer 3.75% VRN 07/01/2074	DE	EUR	7,581	8,060	0.01
Eiken Chemical	JP	JPY	308	7,762	0.01
Hutchison China MediTech	HK	GBP	218	7,679	0.01
Cipla (India)	IN	INR	913	7,277	0.01
Avacta Group	GB	GBP	6,600	7,015	0.01
China Biologic Products	CN	USD	57	6,196	0.00
Angle	GB	GBP	9,397	5,747	0.00
ASKA Pharmaceutical	JP	JPY	350	4,716	0.00
Tempo Scan Pacific	ID	IDR	31,815	4,521	0.00
Sun Pharmaceutical Industries	IN	INR	424	3,887	0.00
Zimmer Biomet Holdings 3.55% 04/01/2025	US	USD	3,362	3,081	0.00
RHT Health Trust	SG	SGD	4,251	2,639	0.00
Nipro	JP	JPY	166	2,319	0.00
Fortis Healthcare	IN	INR	646	2,033	0.00
Interjero	KR	KRW	59	1,864	0.00
Ansell	AU	AUD	98	1,600	0.00
Clinuvel Pharmaceuticals	AU	AUD	265	1,238	0.00

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ImpediMed	AU	AUD	1,073	534	0.00	Hannover Rueck	DE	EUR	1,014	111,692	0.08
Daewon Pharmaceutical	KR	KRW	27	483	0.00	NN Group	NL	EUR	3,556	108,236	0.08
Ophtha	AU	AUD	706	451	0.00	Shinsei Bank	JP	JPY	61,919	106,244	0.08
SomnoMed	AU	AUD	206	418	0.00	SberBank of Russia Perpetual (Pref'd)	RU	USD	51,263	103,866	0.08
Innate Immunotherapeutics	AU	AUD	552	290	0.00	Banca Generali	IT	EUR	3,872	102,189	0.08
Onewiew Healthcare	IE	AUD	57	196	0.00	Cembra Money Bank	CH	CHF	1,260	98,729	0.07
				7,640,545	5.75	Amundi	FR	EUR	1,540	92,992	0.07
						Wendel	FR	EUR	721	92,756	0.07
						Aurelius Equity Opportunities	DE	EUR	2,010	91,060	0.07
Telecommunication Services						Swiss Re	CH	CHF	1,115	89,128	0.07
Verizon Communications	US	USD	12,523	531,386	0.40	ABN AMRO Group	NL	EUR	3,555	85,188	0.06
SoftBank	JP	JPY	4,343	302,288	0.23	ASR Nederland	NL	EUR	2,547	69,164	0.05
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	229,754	235,770	0.18	Deutsche Boerse	DE	EUR	689	61,907	0.05
Koninklijke KPN	NL	EUR	45,973	122,059	0.09	AEON Financial Service	JP	JPY	3,310	58,429	0.04
Nippon Telegraph & Telephone	JP	JPY	2,634	103,532	0.08	Zenith Bank	NG	NGN	1,283,773	56,632	0.04
Deutsche Telekom	DE	EUR	4,753	76,525	0.06	Samsung Fire & Marine Insurance	KR	KRW	255	55,041	0.04
China Mobile	HK	HKD	6,188	60,444	0.05	London Stock Exchange Group	GB	GBP	1,505	52,427	0.04
Swisscom	CH	CHF	137	54,866	0.04	T&D Holdings	JP	JPY	3,687	50,367	0.04
Cogent Communications Holdings	US	USD	1,209	49,482	0.04	Industrial & Commercial Bank of China (H)	CN	HKD	79,863	47,799	0.04
Sunrise Communications Group	CH	CHF	670	45,767	0.03	Wendel 2.75% 10/02/2024	FR	EUR	42,242	45,833	0.03
Freenet	DE	EUR	996	28,703	0.02	Commonwealth Bank of Australia	AU	AUD	759	45,539	0.03
Telekomunikasi Indonesia Persero	ID	EUR	51,855	15,555	0.01	Banque Cantonale Vaudoise	CH	CHF	68	45,211	0.03
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	10,802	12,008	0.01	Saga	GB	GBP	16,551	41,195	0.03
America Movil 6.375% VRN 09/06/2073	MX	GBP	8,528	10,443	0.01	China Construction Bank (H)	CN	HKD	54,692	40,722	0.03
Orange 5.875% VRN (perpetual)	FR	GBP	7,960	10,446	0.01	Barclays 8.00% VRN (perpetual)	GB	EUR	35,818	39,634	0.03
Far EasTone Telecommunications	TW	TWD	4,233	9,561	0.01	VZ Holding	CH	CHF	146	37,404	0.03
America Movil 6.375% VRN 09/06/2073	MX	EUR	7,581	8,879	0.01	Westpac Banking	AU	AUD	1,466	35,266	0.03
KDDI	JP	JPY	345	8,409	0.01	Sumitomo Mitsui Trust Holdings	JP	JPY	1,077	33,935	0.03
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	7,581	7,819	0.01	Anima Holding	IT	EUR	5,416	32,495	0.02
Singapore Telecommunications	SG	SGD	3,072	7,542	0.01	HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	27,859	30,821	0.02
HKT Trust and HKT	HK	HKD	4,082	4,792	0.00	Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	26,532	28,395	0.02
Telstra	AU	AUD	1,394	4,037	0.00	IG Group Holdings	GB	GBP	4,399	28,392	0.02
TPG Telecom	AU	AUD	543	2,197	0.00	AXA 3.875% VRN (perpetual) EMTN	FR	EUR	25,663	27,696	0.02
Okinawa Cellular Telephone	JP	JPY	64	1,913	0.00	Barclays 1.875% 23/03/2021 EMTN	GB	EUR	26,423	27,552	0.02
CITIC Telecom International Holdings	HK	HKD	5,098	1,443	0.00	Burford Capital	GB	GBP	2,851	26,408	0.02
Vocus Group	AU	AUD	530	1,225	0.00	Allianz 2.241% VRN 07/07/2045	DE	EUR	25,774	25,802	0.02
Chorus	NZ	NZD	351	993	0.00	Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	20,278	25,657	0.02
M1	SG	SGD	393	561	0.00	Cerved Information Solutions	IT	EUR	2,377	23,291	0.02
Amaysim Australia	AU	AUD	357	436	0.00	Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	16,298	22,882	0.02
				1,717,581	1.29	Bank Rakyat Indonesia Persero	ID	IDR	25,509	22,411	0.02
						UBS 5.125% 15/05/2024	CH	USD	22,931	22,186	0.02
						Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	22,742	21,812	0.02
						Macquarie Group	AU	AUD	537	21,479	0.02
						Novae Group	GB	GBP	2,867	21,229	0.02
						Avanza Bank Holding	SE	SEK	564	20,774	0.02
						Dai-ichi Life Insurance	JP	JPY	1,518	20,639	0.02
						Sanne Group	GB	GBP	2,653	20,526	0.02
						Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	19,725	20,366	0.02
						Channel Link Enterprises Fin. 3.034% FRN 30/06/2050	GB	EUR	19,899	20,019	0.02
						China Pacific Insurance Group (H)	CN	HKD	5,743	19,453	0.01
						Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	18,951	19,339	0.01
						Suncorp Group	AU	AUD	2,031	19,235	0.01
						ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	18,383	18,487	0.01
						Aviva 6.125% VRN (perpetual)	GB	GBP	13,855	18,400	0.01
						Ping An Insurance Group (H)	CN	HKD	3,477	17,947	0.01
						Arix Bioscience	GB	GBP	7,418	17,839	0.01
						Public Bank	MY	MYR	3,942	16,654	0.01
						Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	15,161	15,682	0.01
						United Overseas Bank	SG	SGD	1,094	15,652	0.01
						Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	14,403	15,437	0.01
						Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	17,056	15,416	0.01
						Societe Generale 8.25% VRN (perpetual) EMTN	FR	USD	15,540	15,165	0.01
						CLIMB Group Holdings	MY	MYR	12,451	15,105	0.01
						Standard Life 6.75% VRN (perpetual)	GB	GBP	10,234	14,211	0.01
						Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	12,887	14,168	0.01
						Credit Agricole 8.125% VRN (perpetual) Reg S	FR	USD	13,645	13,852	0.01
						JPMorgan Chase & Co 3.625% 12/01/2027	US	USD	15,161	13,654	0.01
						Standard Chartered	GB	HKD	1,549	13,501	0.01
						HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	11,371	13,087	0.01
						Mega Financial Holding	TW	TWD	17,511	12,910	0.01
						ABN AMRO Bank 4.40% VRN 27/05/2028	NL	USD	13,645	12,784	0.01
						China Life Insurance (H)	CN	HKD	4,574	12,783	0.01
						Legal & General Group 6.385% VRN (perpetual)	GB	GBP	10,567	12,565	0.01
						UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	11,371	12,550	0.01
						Society of Lloyd's 4.75% 30/10/2024	GB	GBP	9,286	12,370	0.01
						KB Financial Group	KR	KRW	304	12,283	0.01
						Credit Agricole 6.50% VRN (perpetual)	FR	EUR	11,371	12,204	0.01
						SCOR 3.625% VRN 27/05/2048	FR	EUR	11,371	12,069	0.01
						Shinhan Financial Group	KR	KRW	514	12,043	0.01
						Rabobank 5.50% VRN (perpetual)	NL	EUR	11,371	12,037	0.01
						Financial Products Group	JP	JPY	1,508	12,033	0.01
						Bank of Ireland 4.25% VRN 06/11/2024 EMTN	IE	EUR	11,371	12,009	0.01
						Banco Santander 6.75% VRN (perpetual)	ES	EUR	11,371	12,005	0.01
						BPCE 2.875% 22/04/2026 EMTN	FR	EUR	11,371	11,965	0.01
						Societe Generale 8.00% VRN (perpetual) Reg S	FR	USD	11,560	11,417	0.01
						SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	6,064	11,345	0.01
						CYBG 5.00% VRN 02/09/2026	GB	GBP	9,476	11,227	0.01
						Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	11,466	11,153	0.01
						ING Groep 6.875% VRN (perpetual)	NL	USD	11,371	11,107	0.01
						Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	10,613	10,997	0.01
						Credit Suisse Group 6.25% VRN (perpetual) Reg S	CH	USD	11,371	10,906	0.01
						Kasikornbank NVDR	TH	THB	2,214	10,850	0.01
						SberBank of Russia 5.25% 23/05/2023 Reg S	LU	USD	11,371	10,823	0.01
						Hong Kong Exchanges and Clearing	HK	HKD	457	10,524	0.01
						Rabobank 4.625% 23/05/2029 EMTN	NL	GBP	7,581	10,225	0.01
						Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	7,581	10,044	0.01
						BNP Paribas 7.375% VRN (perpetual) Reg S	FR	USD	10,234	10,013	0.01
						PGH Capital 6.625% 18/12/2025	KY	GBP	7,581	9,984	0.01
						Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	9,476	9,669	0.01
						RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	7,391	9,663	0.01

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UBS Group 5.75% VRN (perpetual)	CH	EUR	8,718	9,546	0.01	Export-Import Bank of Korea 5.00% 04/11/2022	KR	USD	399	405	0.00
Society of Lloyd's 7.421% VRN (perpetual)	GB	GBP	7,831	9,396	0.01	Sawada Holdings	JP	JPY	42	347	0.00
UBS Group 6.875% VRN (perpetual)	CH	USD	9,476	9,202	0.01	Entrust	JP	JPY	48	332	0.00
Sompo Japan Nipponkoa Holdings	JP	JPY	264	9,157	0.01	Jaccs	JP	JPY	82	323	0.00
Barclays 7.875% VRN (perpetual)	GB	GBP	7,202	9,126	0.01	DGB Financial Group	KR	KRW	23	212	0.00
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	9,570	9,058	0.01	Clipan Finance Indonesia	ID	IDR	8,252	168	0.00
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	8,505	9,046	0.01	UCS	JP	JPY	12	105	0.00
Fubon Financial Holding	TW	TWD	6,158	8,854	0.01	Kansai Urban Banking	JP	JPY	6	66	0.00
Citigroup 4.60% 03/09/2026	US	USD	9,286	8,845	0.01	Rathbone Brothers	GB	GBP	1	35	0.00
UBS Group 7.125% VRN (perpetual)	CH	USD	8,718	8,511	0.01					26,479,642	19.92
Rabobank 6.91% VRN (perpetual)	NL	GBP	5,685	8,479	0.01						
Singapore Exchange	SG	SGD	1,683	8,182	0.01						
Aviva 3.375% VRN 12/04/2045 EMTN	GB	EUR	7,960	8,162	0.01	Real Estate					
ABN AMRO Bank 5.75% VRN (perpetual)	NL	EUR	7,581	8,059	0.01	Grand City Properties 1.50% 17/04/2025	LU	EUR	200,729	202,020	0.15
Challenger	AU	AUD	8,788	7,967	0.01	American Tower	US	USD	1,224	140,916	0.11
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	7,012	7,950	0.01	SBA Communications	US	USD	1,100	126,723	0.10
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	6,823	7,746	0.01	Nomura Real Estate Holdings	JP	JPY	4,278	66,457	0.05
Banco Santander 6.25% VRN (perpetual)	ES	EUR	7,581	7,685	0.01	Aroundtown Property Holdings	DE	EUR	9,662	46,089	0.03
UBS Group 7.125% VRN (perpetual)	CH	USD	7,581	7,493	0.01	Grand City Properties	LU	EUR	1,839	32,072	0.02
Credit Agricole 7.875% VRN (perpetual) Reg S	FR	USD	7,581	7,463	0.01	Safestore Holdings	GB	GBP	3,414	16,417	0.01
AMP	AU	AUD	1,984	7,297	0.01	Vanovia Finance 4.00% VRN (perpetual)	NL	EUR	13,266	14,153	0.01
Tisco Financial Group NVDR	TH	THB	3,581	7,237	0.01	New World Development	HK	HKD	10,905	12,449	0.01
Credit Agricole Assurances 4.25% VRN (perpetual)	FR	EUR	6,823	7,106	0.01	Grand City Properties 3.75% VRN (perpetual)	LU	EUR	11,571	11,814	0.01
Zenkoku Hosho	JP	JPY	214	7,094	0.01	Link REIT	HK	HKD	1,725	11,585	0.01
Hang Seng Bank	HK	HKD	379	7,055	0.01	Sun Hung Kai Properties	HK	HKD	801	11,016	0.01
Bank of America 4.183% 25/11/2027	US	USD	7,581	7,022	0.01	China Overseas Land & Investment	HK	HKD	3,269	8,706	0.01
Groupama 6.00% 23/01/2027	FR	EUR	6,443	6,983	0.01	Tokyo Tatemono	JP	JPY	674	8,459	0.01
CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	7,581	6,961	0.01	UBM Development	AT	EUR	244	8,372	0.01
Nationwide Building 4.00% 14/09/2026 144A	GB	USD	7,581	6,891	0.01	Central Pattana	TH	THB	4,870	7,741	0.01
Asx	AU	AUD	195	6,803	0.01	Hongkong Land Holdings	HK	USD	1,085	7,672	0.01
ING Groep 6.00% VRN (perpetual)	NL	USD	7,202	6,771	0.01	China Resources Land	HK	HKD	2,964	7,542	0.01
Intesa Sanpaolo 8.375% VRN (perpetual)	IT	EUR	5,875	6,693	0.01	CapitalLand	SG	SGD	2,889	7,126	0.01
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	5,685	6,636	0.01	Oberoi Realty	IN	INR	1,195	6,786	0.01
Max Financial Services	IN	INR	707	6,629	0.00	Ascendas Real Estate Investment Trust	SG	SGD	3,551	5,972	0.00
Ayala	PH	PHP	417	6,595	0.00	Goodman Group	AU	AUD	916	5,096	0.00
Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	5,685	6,513	0.00	Relo Group	JP	JPY	317	4,771	0.00
KBC Group 5.625% VRN (perpetual)	BE	EUR	6,254	6,447	0.00	Shinoken Group	JP	JPY	275	4,705	0.00
TSB Banking Group 5.75% VRN 05/06/2026 EMTN	GB	GBP	4,738	6,047	0.00	Mitsui Fudosan	JP	JPY	208	4,205	0.00
Century Tokyo Leasing	JP	JPY	190	6,002	0.00	Ascendas India Trust	SG	SGD	4,864	3,679	0.00
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	4,719	5,939	0.00	Ho Bee Land	SG	SGD	2,271	3,638	0.00
BNP Paribas 7.625% VRN (perpetual) 144A	FR	USD	5,875	5,895	0.00	Unique Pub Finance 6.542% 30/03/2021	GB	GBP	2,245	2,911	0.00
Barclays 7.25% VRN (perpetual)	GB	GBP	4,738	5,888	0.00	Prologis 3.375% 20/02/2024	US	USD	2,350	2,682	0.00
Mahindra & Mahindra Financial Services	IN	INR	1,220	5,880	0.00	Nippon Commercial Development	JP	JPY	152	2,354	0.00
Jafo	JP	JPY	173	5,661	0.00	Mapletree Commercial Trust	SG	SGD	2,016	2,112	0.00
Credit Agricole 7.875% VRN (perpetual) 144A	FR	USD	5,685	5,597	0.00	LPN Development	TH	THB	6,658	2,063	0.00
UBS Group 6.875% VRN (perpetual)	CH	USD	5,648	5,523	0.00	Intu SGS Finance 3.875% 17/03/2023 EMTN	GB	GBP	1,431	1,867	0.00
HDFC Bank ADR	IN	USD	75	5,515	0.00	Invincible Investment	JP	JPY	4	1,556	0.00
GT Capital Holdings	PH	PHP	236	5,433	0.00	Supalai	TH	THB	2,306	1,503	0.00
Bank of America 4.45% 03/03/2026 MTN	US	USD	5,685	5,408	0.00	Apamanshop Holdings	JP	JPY	251	1,492	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	4,927	5,381	0.00	CSI Properties	HK	HKD	22,168	1,072	0.00
Tesco Property Finance 1 7.623% 13/07/2039	GB	GBP	3,449	5,124	0.00	Ciputra Development	ID	IDR	11,994	1,054	0.00
Orient	JP	JPY	3,083	5,056	0.00	Leopalace21	JP	JPY	196	954	0.00
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	3,411	5,047	0.00	Kindom Construction	TW	TWD	1,272	737	0.00
Alfa Holding Issuance 2.626% 28/04/2020 EMTN	IE	EUR	4,927	4,984	0.00	UOA Development	MY	MYR	690	391	0.00
Allianz 3.875% (perpetual)	DE	USD	6,064	4,979	0.00	Robinsons Land	PH	PHP	670	314	0.00
Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	4,927	4,830	0.00	Land & General	MY	MYR	4,894	269	0.00
Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	3,790	4,643	0.00	SAMTY	JP	JPY	19	171	0.00
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	3,790	4,595	0.00	Open House	JP	JPY	6	139	0.00
Mirae Asset Daewoo	KR	KRW	633	4,548	0.00	Samty Residential Investment	JP	JPY	1	71	0.00
Itausa	BR	BRL	1,556	4,342	0.00					809,693	0.61
UBS 4.75% VRN 02/12/2026 EMTN	CH	EUR	3,790	4,200	0.00						
NN Group 4.625% VRN 04/08/2044	NL	EUR	3,790	4,125	0.00	Government					
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	4,169	4,061	0.00	Germany -0.482% 10/08/2021	DE	EUR	3,703,448	3,783,708	2.85
Deutsche Boerse 2.75% VRN 02/05/2041	DE	EUR	3,790	4,031	0.00	Spain 2.75% 31/10/2024	ES	EUR	3,226,878	3,592,963	2.70
Barclays 6.50% VRN (perpetual)	GB	EUR	3,790	3,962	0.00	France 0.50% 25/05/2026	FR	EUR	2,491,702	2,452,564	1.84
QBE Insurance Group 6.75% VRN 12/02/2044	AU	USD	3,790	3,846	0.00	Germany -0.735% 15/03/2019	DE	EUR	2,269,802	2,301,416	1.73
Unione di Banche 4.45% VRN 15/09/2027 EMTN	IT	EUR	3,601	3,695	0.00	Germany 0.25% 15/02/2027	DE	EUR	2,096,546	2,082,807	1.57
Societe Generale 7.375% VRN (perpetual) Reg S	FR	USD	3,790	3,682	0.00	Ireland 1.00% 15/05/2026	IE	EUR	1,549,756	1,571,605	1.18
Old Mutual 8.00% 06/03/2021 EMTN	GB	GBP	2,653	3,649	0.00	Germany 1.00% 15/08/2025	DE	EUR	683,446	736,080	0.55
National Bank of Abu Dhabi	AE	AED	1,312	3,606	0.00	Germany 2.50% 15/08/2046	DE	EUR	502,863	679,705	0.51
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	3,032	3,122	0.00	Ireland 2.00% 18/02/2045	IE	EUR	417,755	422,086	0.32
Macquarie Bank 6.125% VRN (perpetual) REGS	AU	USD	3,222	3,005	0.00	Netherlands 0.50% 15/07/2026	NL	EUR	390,479	394,554	0.30
Tisco Financial Group	TH	THB	1,341	2,710	0.00	Spain 0.40% 30/04/2022	ES	EUR	177,724	177,539	0.13
DNB Bank 6.50% VRN (perpetual)	NO	USD	2,653	2,602	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	182,133	170,610	0.13
BUPA Finance 6.125% VRN (perpetual)	GB	GBP	1,895	2,515	0.00	UK Treasury Inflation Linked 1.875% 22/11/2022**	GB	GBP	38,477	75,698	0.06
Barclays Bank 7.125% VRN (perpetual)	GB	GBP	1,895	2,486	0.00	Germany Inflation Linked 0.10% 15/04/2023**	DE	EUR	41,306	46,855	0.04
Aiful	JP	JPY	849	2,351	0.00	US Treasury Infl. Indexed Bonds 0.125% 15/07/2026**	US	USD	39,276	35,941	0.03
Sony Financial Holdings	JP	JPY	146	2,225	0.00	US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	19,971	22,088	0.02
Hyundai Marine & Fire Insurance	KR	KRW	75	2,222	0.00	Brazil Inflation Linked 6.00% 15/05/2021	BR	BRL	23,432	20,703	0.02
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	1,895	2,038	0.00	France Inflation Linked 0.10% 03/01/2028	FR	EUR	16,642	17,692	0.01
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	1,895	1,941	0.00	US Treasury 2.75% 15/11/2023**	US	USD	16,210	15,503	0.01
Nationwide Building 6.875% VRN (perpetual) EMTN	GB	GBP	1,516	1,870	0.00	New Zealand Inflation Linked 2.00% 20/09/2025	NZ	NZD	21,602	14,384	0.01
LIC Housing Finance	IN	INR	190	1,819	0.00	Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	66,569	10,108	0.01
ING Groep 6.50% VRN (perpetual)	NL	USD	1,895	1,789	0.00	Australia Inflation Linked 1.25% 21/02/2022	AU	AUD	9,985	7,859	0.01
RBS 9.50% VRN (perpetual)	GB	GBP	1,338	1,726	0.00	Sweden 1.00% 11/12/2026	SE	SEK	59,912	6,445	0.00
Muthoot Finance	IN	INR	303	1,705	0.00	UK Treasury 4.50% 12/07/2042	GB	GBP	366	683	0.00
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	1,137	1,596	0.00	UK Treasury 5.00% 03/07/2025	GB	GBP	166	261	0.00
Groupama 6.375% VRN (perpetual)	FR	EUR	1,516	1,589	0.00					18,639,857	14.02
Dongbu Insurance	KR	KRW	28	1,559	0.00						
Motability Operations 3.625% 03/10/2036 EMTN	GB	GBP	865	1,200	0.00	Closed Ended Fund					
Korean Reinsurance	KR	KRW	131	1,196	0.00	Greencourt UK Wind Funds					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lyxor Euro Stoxx 50 UCITS ETF - D-EUR	FR	EUR	696	24,387	0.02
				6,010,167	4.52

Equity Linked Notes

Citi (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	41,344	188,549	0.14
GSI (Beijing Yanjing Brewery (A)) ELN 10/10/2017	CN	USD	61,557	57,130	0.04
BNP (Gree Electric Appl. (A)) ELN 12/02/2019	CN	USD	10,046	44,141	0.03
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,475	6,727	0.01
CITI (Kweichow Moutai (A)) ELN 17/01/2017	CN	USD	29	1,586	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	78	462	0.00
BNP (Beijing Yanjing Brewery (A)) ELN 12/02/2019	CN	USD	434	403	0.00
				298,998	0.22

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Enagas	ES	EUR	3,150	76,071	0.06
ITOCHU ENEX	JP	JPY	13	99	0.00
				76,170	0.06

Utilities

Iberdrola	ES	EUR	42,864	282,988	0.21
Red Electrica	ES	EUR	2,740	49,054	0.04
				332,042	0.25

Materials

Novolipetsk Steel	RU	USD	20,932	365,045	0.27
PhosAgro	RU	USD	15,292	207,032	0.16
Samarco Miner. 4.125% 11/01/2022 Reg S (Defaulted)	BR	USD	3,790	2,240	0.00
Samarco Miner. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	1,895	1,120	0.00
				575,437	0.43

Industrials

Golden Friends	TW	TWD	64	73	0.00
Hokkaido Chuo Bus	JP	JPY	12	52	0.00
				125	0.00

Information Technology

Mail.Ru Group	RU	USD	17,117	414,009	0.31
Amadeus IT Holding	ES	EUR	2,724	134,827	0.10
				548,836	0.41

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	2,507	88,271	0.07
Telepizza Group	ES	EUR	5,763	27,823	0.02
LeoVegas	SE	SEK	5,237	21,850	0.02
Tung Thih Electronic	TW	TWD	550	3,460	0.00
Lung Yen Life Service	TW	TWD	314	547	0.00
				141,951	0.11

Consumer Staples

Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	533	498	0.00
				498	0.00

Healthcare

Verona Pharma ADR	US	USD	306	3,796	0.00
Intai Technology	TW	TWD	359	1,485	0.00
JHL Biotech	TW	TWD	268	494	0.00
				5,775	0.00

Telecommunication Services

Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	8,502	7,882	0.01
				7,882	0.01

Financials

CaixaBank	ES	EUR	21,528	89,750	0.07
Guaranty Trust Bank	NG	USD	14,242	57,520	0.04
Banco de Sabadell	ES	EUR	26,134	46,152	0.03
BBVA	ES	EUR	5,118	37,615	0.03
RBS Group 8.625% VRN (perpetual)	GB	USD	23,879	23,677	0.02
Barclays 8.25% VRN (perpetual)	GB	USD	23,121	22,635	0.02
Banco do Brasil (KY) 9.00% VRN (perpetual) Reg S	BR	USD	17,056	16,481	0.01
Intesa Sanpaolo 2.00% 18/06/2021 EMTN	IT	EUR	14,536	15,235	0.01
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	11,371	11,853	0.01
Banco do Brasil (KY) 8.50% VRN (perpetual) Reg S	BR	USD	11,371	11,551	0.01
Nemean Bondco 7.375% 01/02/2024 Reg S	GB	GBP	7,581	9,118	0.01
Assicurazioni Generali 5.00% VRN 06/08/2048 EMTN	IT	EUR	7,581	7,951	0.01
ELM (Swiss Reinsur.) 6.302% VRN (perpetual) EMTN	NL	GBP	5,685	7,292	0.01
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	IT	EUR	6,202	6,224	0.00
Credit Agricole 6.637% VRN (Perpetual) Reg S	FR	USD	5,685	4,963	0.00
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	4,548	4,585	0.00
Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	3,790	3,789	0.00
RBS Group 8.00% VRN (perpetual)	GB	USD	3,790	3,621	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	3,411	3,488	0.00
Metropolitan Life Global 3.00% 01/10/2023 144A	US	USD	1,165	1,082	0.00
Commerzbank 8.125% 19/09/2023 144A	DE	USD	758	823	0.00
				385,405	0.29

Real Estate

Vonovia Finance 5.00% 10/02/2023 144A	NL	USD	1,421	1,395	0.00
				1,395	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Government

Italy 4.50% 03/01/2024	IT	EUR	1,924,424	2,280,839	1.72
Italy 1.35% 15/04/2022	IT	EUR	930,684	945,951	0.71
France 3.25% 25/05/2045	FR	EUR	593,586	782,754	0.59
France 1.75% 25/05/2023	FR	EUR	453,582	499,452	0.38
Italy 2.70% 03/01/2047	IT	EUR	529,483	468,728	0.35
Spain 2.90% 31/10/2046	ES	EUR	418,995	416,060	0.31
Italy 0.65% 11/01/2020	IT	EUR	278,877	281,126	0.21
US Treasury Infl. Indexed Bonds 0.125% 15/04/2018	US	USD	154,241	149,600	0.11
Italy Inflation Linked 2.35% 15/09/2024	IT	EUR	49,228	55,333	0.04
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	50,726	47,665	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	23,499	22,621	0.02
Italy Inflation Linked 0.10% 15/05/2022	IT	EUR	13,980	14,142	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	11,650	11,712	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	5,925	6,298	0.00
				5,982,281	4.50

Equity Linked Notes

BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	64,677	60,025	0.05
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	2,101	12,445	0.01
HSBC (Beijing Yanjing Brewery (A)) ELN 27/09/2019	CN	USD	151	140	0.00
				72,610	0.05

Unlisted

Energy

Impact Oil & Gas (A)*	GB	GBP	70,715	19,314	0.01
Interoil	CA	USD	10	63	0.00
Sphere Minerals*	AU	AUD	327	0	0.00
Impact Oil & Gas Wts (B)*	GB	GBP	7,274	0	0.00
				19,377	0.01

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	51,514	1	0.00
Helius Energy*	GB	GBP	32,967	0	0.00
				1	0.00

Materials

Rakul (Pref'd)*	JP	JPY	6	4,191	0.00
UPL PC 5.00% 08/02/2018 (Pref'd)	IN	INR	18	5	0.00
Copper*	AU	AUD	19,770	0	0.00
China Metal Recycling Holdings*	HK	HKD	24	0	0.00
				4,196	0.00

Industrials

Rolls-Royce Holdings (B)	GB	GBP	1,062,872	1,262	0.00
Silverdell*	GB	GBP	68,776	1	0.00
				1,263	0.00

Information Technology

Spotify Technology*	SE	USD	50	110,678	0.08
Spotify Technology 5.00% 11/02/2021*	SE	USD	5,370	4,929	0.00
Aquis Exchange*	GB	GBP	218	4,798	0.00
Cambridge Broadband (Pref'd)*	GB	GBP	1,105	4,535	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	916	1,620	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	955	877	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	372	341	0.00
MathEngine*	GB	GBP	729	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	97	0	0.00
Bond International Software*	GB	GBP	5,546	0	0.00
Bodaclick*	ES	EUR	3,083	0	0.00
				127,778	0.10

Consumer Discretionary

Westwing Home & Living*	DE	EUR	8	27,965	0.02
Global Fashion Group*	SE	EUR	632	6,257	0.00
Global Fashion Group (Pref'd)*	LU	EUR	426	5,365	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	2,197	1,978	0.00
Zip Wireless Wts*	GB	GBP	364	1,008	0.00
Rakul*	JP	JPY	3	869	0.00
WG Limited*	CA	CAD	1,312	661	0.00
WG Limited Wts 16/01/2018*	CA	USD	404,084	4	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	352	0	0.00
				44,107	0.03

Consumer Staples

McBride (B)	GB	GBP	118,280	140	0.00
				140	0.00

Healthcare

Electrical Geodesics*	US	GBP	9,879	6,599	0.00
Verona Pharma Wts	GB	GBP	900	157	0.00
TMO Renewables*	GB	GBP	5,815	0	0.00
				6,756	0.01

Financials

Co Sao Jose Holding (Pref'd)	BR	BRL	51,313	156,683	0.12
				156,683	0.12

Real Estate

Land & General Rts 03/05/2017	MY	MYR	7,830	83	0.00
				83	0.00

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Japan Inflation Linked Bond 0.10% 03/10/2026	JP	JPY	1,797,368	15,562	0.01
Canada Inflation Linked 4.25% 12/01/2021	CA	CAD	11,783	15,010	0.01
Japan Inflation Linked Bond 0.10% 03/10/2027	JP	JPY	1,531,091	13,334	0.01
Japan Inflation Linked Bond 0.10% 03/10/2024	JP	JPY	1,431,237	12,614	0.01
			56,520	0.04	
Closed Ended Fund					
Loudwater Trust*	GB	GBP	14,957	18	0.00
			18	0.00	
Equity Linked Notes					
UBS (Zhejiang Supor Cookware (A)) ELN 01/06/2017	CN	USD	95	563	0.00
			563	0.00	
Fractions				6	0.00
Total Investments (Cost EUR 94,199,148)				120,805,163	90.86

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Willis Towers Watson	USD	196,894	6,309	0.00
Crediciorp	USD	38,603	(3,897)	(0.00)
			2,412	0.00
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.93256 16/05/2017	573,653	9,592	0.01
Bought EUR Sold USD at 0.91979 25/05/2017	1,567,706	5,137	0.00
Bought EUR Sold USD at 0.93707 24/05/2017	198,358	4,377	0.00
Bought EUR Sold USD at 0.93250 16/05/2017	45,953	765	0.00
Bought EUR Sold USD at 0.93489 04/05/2017	28,045	522	0.00
Bought EUR Sold USD at 0.94445 16/05/2017	12,467	370	0.00
Bought EUR Sold USD at 0.94883 16/05/2017	10,562	364	0.00
Bought EUR Sold USD at 0.93914 16/05/2017	13,211	316	0.00
Bought EUR Sold USD at 0.93562 16/05/2017	14,414	289	0.00
Bought EUR Sold USD at 0.93924 16/05/2017	10,791	259	0.00
Bought GBP Sold EUR at 0.86734 16/05/2017	8,150	241	0.00
Bought EUR Sold USD at 0.94002 16/05/2017	9,508	236	0.00
Bought USD Sold JPY at 0.00913 08/05/2017	12,630	214	0.00
Bought USD Sold NZD at 0.69773 04/05/2017	11,996	207	0.00
Bought EUR Sold USD at 0.92362 16/05/2017	25,532	178	0.00
Bought EUR Sold USD at 0.93380 16/05/2017	9,630	174	0.00
Bought GBP Sold EUR at 0.84465 16/05/2017	61,940	167	0.00
Bought USD Sold CAD at 0.74937 04/05/2017	6,612	161	0.00
Bought GBP Sold EUR at 0.85315 16/05/2017	11,951	153	0.00
Bought USD Sold EUR at 1.09351 04/05/2017	34,871	126	0.00
Bought GBP Sold EUR at 0.86677 16/05/2017	3,498	101	0.00
Bought GBP Sold EUR at 0.85324 16/05/2017	7,845	101	0.00
Bought GBP Sold EUR at 0.85573 16/05/2017	5,258	83	0.00
Bought SEK Sold USD at 8.96541 04/05/2017	6,960	79	0.00
Bought EUR Sold USD at 0.92450 16/05/2017	9,640	76	0.00
Bought GBP Sold EUR at 0.87066 16/05/2017	2,178	73	0.00
Bought EUR Sold USD at 0.92457 16/05/2017	8,476	68	0.00
Bought GBP Sold EUR at 0.85498 16/05/2017	4,143	62	0.00
Bought GBP Sold EUR at 0.85344 16/05/2017	4,041	53	0.00
Bought EUR Sold USD at 0.92466 16/05/2017	6,532	53	0.00
Bought EUR Sold USD at 0.92132 04/05/2017	8,688	33	0.00
Bought GBP Sold EUR at 0.84652 16/05/2017	5,376	26	0.00
Bought USD Sold DKK at 0.14725 07/06/2017	6,898	24	0.00
Bought USD Sold NZD at 0.68655 07/06/2017	11,986	22	0.00
Bought USD Sold EUR at 1.09463 16/05/2017	5,301	21	0.00
Bought USD Sold SEK at 0.11346 04/05/2017	3,386	19	0.00
Bought USD Sold CAD at 0.73375 07/06/2017	6,616	16	0.00
Bought GBP Sold EUR at 0.84859 16/05/2017	2,135	16	0.00
Bought JPY Sold USD at 111.70750 08/05/2017	5,680	15	0.00
Bought GBP Sold EUR at 0.84720 16/05/2017	1,796	10	0.00
Bought USD Sold GBP at 1.29562 07/06/2017	8,468	4	0.00
Bought USD Sold JPY at 0.00899 07/06/2017	6,944	3	0.00
Bought USD Sold AUD at 0.74726 04/05/2017	1,085	0	0.00
Bought AUD Sold USD at 1.33904 07/06/2017	1,084	0	0.00
Bought JPY Sold USD at 111.36550 08/05/2017	6,939	(3)	(0.00)
Bought GBP Sold USD at 0.77251 04/05/2017	8,464	(5)	(0.00)
Bought EUR Sold USD at 0.91656 16/05/2017	6,671	(5)	(0.00)
Bought GBP Sold EUR at 0.83934 16/05/2017	3,730	(13)	(0.00)
Bought CAD Sold USD at 1.36350 04/05/2017	6,629	(17)	(0.00)
Bought SEK Sold USD at 8.79868 07/06/2017	3,411	(19)	(0.00)
Bought USD Sold EUR at 1.08762 16/05/2017	8,081	(20)	(0.00)
Bought USD Sold EUR at 1.08364 16/05/2017	3,267	(20)	(0.00)
Bought DKK Sold EUR at 7.43590 24/05/2017	57,566	(20)	(0.00)
Bought USD Sold SEK at 0.11216 04/05/2017	3,654	(21)	(0.00)
Bought GBP Sold EUR at 0.83857 16/05/2017	4,665	(21)	(0.00)
Bought NZD Sold USD at 1.45526 04/05/2017	12,018	(22)	(0.00)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought AUD Sold USD at 1.30959 04/05/2017	1,108	(23)	(0.00)
Bought DKK Sold USD at 6.80245 04/05/2017	6,910	(25)	(0.00)
Bought USD Sold GBP at 1.28190 04/05/2017	3,044	(28)	(0.00)
Bought EUR Sold GBP at 1.18036 16/05/2017	7,258	(41)	(0.00)
Bought USD Sold EUR at 1.06944 04/05/2017	2,418	(45)	(0.00)
Bought USD Sold EUR at 1.08938 16/05/2017	61,091	(49)	(0.00)
Bought USD Sold EUR at 1.07576 16/05/2017	4,066	(54)	(0.00)
Bought USD Sold EUR at 1.07642 16/05/2017	5,328	(68)	(0.00)
Bought EUR Sold GBP at 1.17090 16/05/2017	5,170	(71)	(0.00)
Bought USD Sold EUR at 1.06940 16/05/2017	3,849	(74)	(0.00)
Bought EUR Sold GBP at 1.17742 16/05/2017	9,692	(79)	(0.00)
Bought USD Sold EUR at 1.07191 16/05/2017	4,767	(80)	(0.00)
Bought EUR Sold GBP at 1.16707 16/05/2017	5,026	(85)	(0.00)
Bought USD Sold GBP at 1.16750 16/05/2017	6,313	(104)	(0.00)
Bought EUR Sold GBP at 1.17136 16/05/2017	8,819	(117)	(0.00)
Bought USD Sold EUR at 1.06853 16/05/2017	5,984	(119)	(0.00)
Bought USD Sold EUR at 1.06832 16/05/2017	5,946	(120)	(0.00)
Bought EUR Sold USD at 0.91299 07/06/2017	35,054	(122)	(0.00)
Bought USD Sold DKK at 0.14380 04/05/2017	6,885	(126)	(0.00)
Bought EUR Sold GBP at 1.15977 16/05/2017	5,921	(136)	(0.00)
Bought USD Sold EUR at 1.05665 16/05/2017	4,545	(140)	(0.00)
Bought USD Sold EUR at 1.05965 16/05/2017	5,126	(144)	(0.00)
Bought USD Sold EUR at 1.06097 16/05/2017	5,941	(160)	(0.00)
Bought EUR Sold GBP at 1.16990 16/05/2017	11,033	(160)	(0.00)
Bought USD Sold EUR at 1.08270 16/05/2017	23,896	(165)	(0.00)
Bought USD Sold EUR at 1.06179 16/05/2017	6,629	(173)	(0.00)
Bought USD Sold GBP at 1.24633 04/05/2017	5,416	(199)	(0.00)
Bought EUR Sold GBP at 1.16905 16/05/2017	18,898	(287)	(0.00)
Bought USD Sold EUR at 1.07665 16/05/2017	29,730	(371)	(0.00)
Bought USD Sold EUR at 1.07073 16/05/2017	26,868	(481)	(0.00)
Bought EUR Sold GBP at 1.17405 16/05/2017	48,510	(533)	(0.00)
Bought EUR Sold GBP at 1.15134 16/05/2017	18,884	(569)	(0.00)
Bought USD Sold EUR at 1.06413 16/05/2017	25,670	(615)	(0.00)
Bought USD Sold EUR at 1.06064 16/05/2017	25,262	(686)	(0.00)
Bought SEK Sold EUR at 9.58771 24/05/2017	139,680	(1,013)	(0.00)
Bought EUR Sold GBP at 1.18032 25/05/2017	227,877	(1,255)	(0.00)
Bought USD Sold BRL at 0.28043 03/11/2017	19,175	(1,335)	(0.00)
Bought CHF Sold EUR at 1.06841 24/05/2017	132,809	(1,789)	(0.00)
Bought NOK Sold EUR at 9.11763 24/05/2017	77,550	(1,923)	(0.00)
Bought EUR Sold GBP at 1.17461 24/05/2017	204,401	(2,115)	(0.00)
Bought EUR Sold GBP at 1.17412 16/05/2017	246,058	(2,690)	(0.00)
Bought USD Sold EUR at 1.07240 16/05/2017	232,761	(3,811)	(0.00)
	2,440	0.00	

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 16/06/2017	EUR	3,539,848	144,351	0.11
S&P TSX 60 Index Future 15/06/2017	CAD	2,871,898	11,291	0.01
S&P 500 Emini Future 16/06/2017	USD	1,760,948	9,522	0.01
US Treasury Note 10 Year Bond Future 21/06/2017	USD	76,750	1,015	0.00
Euro Stoxx 50 Index Future 16/06/2017	EUR	44,517	280	0.00
Euro-Bobl Bond Future 08/06/2017	EUR	(113,868)	276	0.00
US Ultra Bond Future 21/06/2017	USD	15,371	206	0.00
US Ultra 10 Year End Bond Future 21/06/2017	USD	35,217	97	0.00
US Treasury Note 2 Year Bond Future 30/06/2017	USD	(27,197)	33	0.00
Euro-Bund Bond Future 08/06/2017	EUR	14,818	28	0.00
US Long Bond Future 21/06/2017	USD	578	9	0.00
Euro-Schatz Bond Future 08/06/2017	EUR	(425)	0	0.00
Short Gilt Bond Future 28/06/2017	GBP	(2,722)	(2)	(0.00)
Japan 10 Year Bond Future 13/06/2017	JPY	(2,212,014)	(45)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2017	EUR	(12,612)	(75)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2017	USD	(16,596)	(99)	(0.00)
FTSE 100 Index Future 16/06/2017	GBP	25,215	(306)	(0.00)
Long Gilt Bond Future 28/06/2017	GBP	(24,795)	(567)	(0.00)
		166,014	0.12	

Interest Rate Swaps

Pay fixed 11.205% receive float. (BRACETIP) 04/01/2021	BRL	76,754	(474)	(0.00)
			(474)	(0.00)

	Ccy	Contracts	Market Value EUR	% Net Assets
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Options

Purchased Call Itraxx Xover S27 16/08/2017	EUR	75,806	175	0.00
Purchased Call Itraxx Xover S26 387.5 17/05/2017	EUR	56,854	1	0.00
Written Put Itraxx Xover S27 16/08/2017	EUR	(75,806)	(914)	(0.00)
Written Put Itraxx Xover S26 287.5 17/05/2017	EUR	(56,854)	(1,153)	(0.00)
			(1,891)	(0.00)

Schedule of Investments as at 30 April 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Pay fixed 2.2125% receive float. (US CPI) 26/01/2023	USD	3,994	(22)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2024	USD	8,654	(53)	(0.00)
Pay fixed 2.2375% receive float. (US CPI) 26/01/2045	USD	5,991	(79)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2026	USD	14,545	(100)	(0.00)
Pay fixed 2.25% receive float. (US CPI) 26/01/2025	USD	29,956	(186)	(0.00)
			(440)	(0.00)
Other Assets and Liabilities			11,978,980	9.00
Net Assets			132,950,204	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	20.24
Germany	DE	10.16
Ireland	IE	10.12
UK	GB	7.51
France	FR	6.05
Japan	JP	4.64
Netherlands	NL	4.17
Spain	ES	3.99
Italy	IT	3.99
China	CN	2.75
South Africa	ZA	1.70
Switzerland	CH	1.66
India	IN	1.65
Russia	RU	1.33
Hong Kong	HK	1.27
Taiwan	TW	1.15
Brazil	BR	0.89
Belgium	BE	0.86
Mexico	MX	0.74
Luxembourg	LU	0.72
Korea	KR	0.66
Sweden	SE	0.65
Australia	AU	0.49
Indonesia	ID	0.47
Israel	IL	0.44
Finland	FI	0.40
Norway	NO	0.36
Denmark	DK	0.33
Canada	CA	0.25
Bermuda	BM	0.25
United Arab Emirates	AE	0.20
Philippines	PH	0.12
Peru	PE	0.10
Thailand	TH	0.09
Nigeria	NG	0.09
Portugal	PT	0.08
Singapore	SG	0.06
Austria	AT	0.06
Malaysia	MY	0.04
Cayman Islands	KY	0.03
Turkey	TR	0.02
Greece	GR	0.02
New Zealand	NZ	0.02
Cyprus	CY	0.01
Vietnam	VN	0.01
Virgin Islands (British)	VG	0.01
Sri Lanka	LK	0.00
Cash and other net assets		9.14

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	39,099	952,951	0.66
Apache	US	USD	12,134	539,868	0.37
BP	GB	GBP	93,841	493,095	0.34
Total	FR	EUR	9,343	440,711	0.31
Royal Dutch Shell (UK)	NL	GBP	10,755	255,753	0.18
SBM Offshore	NL	EUR	15,203	229,941	0.16
Saras	IT	EUR	117,416	225,204	0.16
John Wood Group	GB	GBP	22,674	204,495	0.14
Baker Hughes	US	USD	3,435	187,011	0.13
Suncor Energy	CA	CAD	5,752	164,495	0.11
Concho Resources	US	USD	1,379	160,055	0.11
Statoil	NO	NOK	10,081	152,922	0.11
Neste	FI	EUR	3,182	119,275	0.08
Pioneer Natural Resources	US	USD	664	104,963	0.07
Rowan Companies	US	USD	7,901	101,236	0.07
Snam	IT	EUR	24,914	101,102	0.07
Diamondback Energy	US	USD	1,015	92,785	0.06
Royal Dutch Shell (NL)	NL	EUR	3,787	90,425	0.06
Cabot Oil & Gas	US	USD	3,260	69,789	0.05
Newfield Exploration	US	USD	1,628	51,855	0.04
Koninklijke Vopak	NL	EUR	1,197	49,589	0.03
CNOOC	CN	HKD	40,580	43,487	0.03
Amec Foster Wheeler	GB	GBP	6,699	43,195	0.03
China Petroleum & Chemical (H)	CN	HKD	51,440	38,264	0.03
PTT	TH	THB	3,629	37,384	0.03
Africa Oil	CA	SEK	25,493	36,742	0.03
Reliance Industries	IN	INR	1,820	36,283	0.03
TGS Norec Geophysical	NO	NOK	1,243	24,967	0.02
Savannah Petroleum	GB	GBP	48,129	22,290	0.02
Cairn Energy	GB	GBP	8,962	20,679	0.01
Amerisur Resources	GB	GBP	63,883	18,396	0.01
Nippon Gas	JP	JPY	687	18,138	0.01
Ophir Energy	GB	GBP	17,451	17,822	0.01
Faroe Petroleum	GB	GBP	14,579	16,317	0.01
Premier Oil	GB	GBP	20,277	14,989	0.01
TOTAL 3.875% VRN (perpetual) EMTN	FR	EUR	12,635	13,560	0.01
Tullow Oil	GB	GBP	5,384	13,419	0.01
Origin Energy Finance 4.00% VRN 16/09/2074	AU	EUR	12,635	12,874	0.01
SK Innovation	KR	KRW	85	11,670	0.01
Oil Search	AU	AUD	1,946	9,641	0.01
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	8,844	8,932	0.01
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	8,318	8,115	0.01
Origin Energy	AU	AUD	1,450	7,143	0.00
Lekoil	NG	GBP	25,394	5,880	0.00
TOTAL 2.708% VRN (perpetual) EMTN	FR	EUR	4,212	4,256	0.00
Santos Finance 8.25% VRN 22/09/2070	AU	EUR	3,159	3,244	0.00
Cooper Energy	AU	AUD	9,398	2,193	0.00
FAR	AU	AUD	28,319	1,594	0.00
Gulf Marine Services	AE	GBP	1,622	1,379	0.00
Mangalore Refinery & Petrochemicals	IN	INR	673	1,285	0.00
Berkeley Energia	AU	AUD	1,824	870	0.00
Exxon Mobil	US	USD	7	534	0.00
Semirara Mining & Power	PH	PHP	39	105	0.00
Sino Gas & Energy Holdings	CN	AUD	1,095	70	0.00
Korea Resources 2.125% 05/02/2018 Reg S	KR	USD	74	68	0.00
				5,283,305	3.66

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
National Grid	GB	GBP	31,517	374,262	0.26
Enel	IT	EUR	81,214	354,419	0.25
Edison International	US	USD	3,618	267,211	0.19
EDF 1.875% 13/10/2036 EMTN	FR	EUR	177,214	161,478	0.11
NH Grid Gas Fin. 1.125% 22/09/2021 EMTN	GB	GBP	82,908	98,450	0.07
Fortum	FI	EUR	6,808	90,954	0.06
Innogy	DE	EUR	1,943	65,589	0.05
Centrica	GB	GBP	22,117	51,976	0.04
EDP Finance 1.875% 29/09/2023 EMTN	NL	EUR	48,968	50,350	0.03
SSE	GB	GBP	2,695	44,517	0.03
Power Grid Corporation of India	IN	INR	12,468	37,060	0.03
Italgas	IT	EUR	4,758	19,747	0.01
DONG Energy 3.00% VRN 11/06/3015	DK	EUR	16,846	17,496	0.01
Electric Power Development	JP	JPY	785	16,732	0.01
Veolia Environment	FR	EUR	884	15,424	0.01
SSE 3.875% VRN (perpetual)	GB	GBP	8,427	10,219	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	1,258	10,111	0.01
EDP Finance 2.625% 18/01/2022 EMTN	NL	EUR	9,319	10,079	0.01
Power Assets Holdings	HK	HKD	1,114	9,200	0.01
EnBW 3.625% VRN 04/02/2076 EMTN	DE	EUR	7,888	8,263	0.01
China Resources Gas Group	HK	HKD	2,449	7,578	0.01
Enel 7.75% VRN 09/10/2075	IT	GBP	5,475	7,306	0.01
CT Environmental Group	CN	HKD	39,345	6,723	0.00
Spark Infrastructure Group	AU	AUD	3,901	6,666	0.00
Southern Water Serv Fin. 4.50% VRN 31/03/2038 EMTN	GB	GBP	4,212	5,553	0.00
NGG Finance 4.25% VRN 18/06/2076	GB	EUR	3,685	3,989	0.00
Gas Natural Fenosa Fin. 3.375% VRN (perpetual)	NL	EUR	3,580	3,549	0.00
EnBW 5.125% VRN 04/05/2077	DE	USD	3,159	3,043	0.00
Anglian Water Services Fin. 2.625% 15/06/2027 GMTN	GB	GBP	2,527	3,024	0.00
Korea Electric Power	KR	KRW	78	2,862	0.00
Enel 6.625% VRN 15/09/2076	IT	GBP	2,106	2,737	0.00
Yorkshire Water 3.75% VRN 22/03/2046 EMTN	KY	GBP	2,106	2,705	0.00
Gujarat State Petronet	IN	INR	976	2,525	0.00
SSE 3.625% VRN 16/09/2077	GB	GBP	2,106	2,517	0.00
Modern Water	GB	GBP	10,769	2,190	0.00
Thames Water Utilities 2.875% 05/03/2027 EMTN	KY	GBP	1,190	1,420	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Huaneng Renewables (H)	CN	HKD	4,144	1,329	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	1,053	1,132	0.00
Northumbrian Water Finance 1.625% 10/11/2026	GB	GBP	446	516	0.00
eRex	JP	JPY	36	400	0.00
				1,781,301	1.24
Materials					
Grupo Mexico	MX	MXN	221,442	593,548	0.41
Mosaic	US	USD	16,962	422,698	0.29
LyondellBasell Industries	US	USD	4,692	363,872	0.25
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	257,167	271,667	0.19
BASF	DE	EUR	2,040	182,505	0.13
South32	AU	AUD	94,728	180,713	0.13
Ashland Global Holdings	US	USD	1,576	177,182	0.12
CF Industries Holdings	US	USD	6,832	169,815	0.12
Arcelormittal	LU	EUR	22,866	165,618	0.11
HeidelbergCement	DE	EUR	1,890	160,625	0.11
South32	AU	GBP	81,176	155,437	0.11
Fuchs Petrolub	DE	EUR	3,236	134,137	0.09
Air Liquide	FR	EUR	1,191	131,742	0.09
Johnson Matthey	GB	GBP	3,539	125,182	0.09
Toray Industries	JP	JPY	13,758	111,827	0.08
Scotts Miracle-Gro	US	USD	1,248	110,412	0.08
Alrosa	RU	USD	64,989	102,678	0.07
Shin-Etsu Chemical	JP	JPY	1,283	102,471	0.07
Linde	DE	EUR	433	71,357	0.05
Teijin	JP	JPY	3,338	59,403	0.04
CRH	IE	EUR	1,628	54,502	0.04
EMS-Chemie Holding	CH	CHF	94	53,998	0.04
Mitsubishi Chemical Holdings	JP	JPY	7,091	50,994	0.04
Methanex	CA	USD	1,149	48,515	0.03
Vulcan Materials	US	USD	350	39,045	0.03
Israel Chemicals	IL	ILS	9,313	36,912	0.03
Martin Marietta Materials	US	USD	179	36,229	0.03
Sika	CH	CHF	6	34,993	0.02
Firestone Diamonds	GB	GBP	57,427	33,244	0.02
Kansai Paint	JP	JPY	1,575	32,040	0.02
Silver Wheaton	CA	USD	1,737	31,852	0.02
Wienerberger	AT	EUR	1,473	31,669	0.02
FMC	US	USD	471	31,541	0.02
Nevsun Resources	CA	CAD	13,883	30,205	0.02
Nitto Denko	JP	JPY	429	29,659	0.02
Nippon Soda	JP	JPY	5,324	26,502	0.02
Denka	JP	JPY	5,549	26,262	0.02
Kumho PetroChemical	KR	KRW	403	24,728	0.02
Fujimi	JP	JPY	1,389	24,610	0.02
BHP Billiton	AU	AUD	1,508	24,548	0.02
Petra Diamonds	ZA	GBP	15,195	23,403	0.02
PTT Global Chemical	TH	THB	11,328	22,495	0.02
Mountain Province Diamonds	CA	CAD	7,653	20,556	0.01
Asian Paints	IN	INR	1,167	18,692	0.01
James Hardie Industries	IE	AUD	1,191	18,523	0.01
Tharisa	CY	ZAR	10,409	17,549	0.01
Formosa Chemicals & Fibre	TW	TWD	6,214	17,532	0.01
Daicel	JP	JPY	1,649	17,394	0.01
Mandalay Resources	CA	CAD	41,349	16,381	0.01
Incitec Pivot	AU	AUD	6,069	15,785	0.01
Tikkurila	FI	EUR	864	15,732	0.01
Accsys Technologies	GB	GBP	16,186	14,800	0.01
BlueScope Steel	AU	AUD	1,789	14,365	0.01
Sims Metal Management	US	AUD	1,675	14,136	0.01
Hindalco Industries	IN	INR	4,887	13,923	0.01
Korea Zinc	KR	KRW	38	13,080	0.01
TSRC	TW	TWD	11,640	12,226	0.01
Ultratech Cement	IN	INR	197	11,948	0.01
Orora	AU	AUD	5,599	11,564	0.01
Sakata INX	JP	JPY	845	10,966	0.01
Okamoto Industries	JP	JPY	1,087	10,817	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	8,423	9,859	0.01
Grasim Industries	IN	INR	594	9,809	0.01
Arkema 4.75% VRN (perpetual)	FR	EUR	8,423	9,109	0.01
RM2 International	GB	GBP	37,171	9,104	0.01
Plant Impact	GB	GBP	15,430	8,566	0.01
Fuso Chemical	JP	JPY	242	6,940	0.00
Rio Tinto	GB	AUD	162	6,705	0.00
Fletcher Building	NZ	NZD	778	4,191	0.00
Takuyama	JP	JPY	907	4,104	0.00
Air Water	JP	JPY	212	3,753	0.00
Nihon Parkerizing	JP	JPY	263	3,102	0.00
West China Cement	CN	HKD	22,063	3,045	0.00
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	2,106	2,867	0.00
Yamato Kogyo	JP	JPY	117	2,678	0.00
Essel Propack	IN	INR	728	2,672	0.00
Mangalam Cement	IN	INR	418	2,185	0.00
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	2,788	1,968	0.00
Chevron Lubricants Lanka	LK	LKR	1,723	1,852	0.00
Chalico Hong Kong 5.70% VRN (perpetual)	HK	USD	1,843	1,754	0.00
AMVIG Holdings	HK	HKD	5,446	1,670	0.00
Takasago International</					

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pact Group Holdings	AU	AUD	109	528	0.00	Larsen & Toubro	IN	INR	496	12,391	0.01
W-Scope	JP	JPY	41	504	0.00	Singapore Post	SG	SGD	13,024	11,799	0.01
Vale	ID	IDR	2,760	421	0.00	Noritz	JP	JPY	621	11,093	0.01
Revelo Resources	CA	CAD	13,643	412	0.00	Keppel	SG	SGD	2,537	10,830	0.01
Ecolab 2.25% 01/12/2020	US	USD	428	395	0.00	Nabtesco	JP	JPY	403	10,507	0.01
Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	353	390	0.00	CIMIC Group	AU	AUD	404	10,259	0.01
KH Neochem	JP	JPY	27	351	0.00	Shima Seiki Manufacturing	JP	JPY	306	10,187	0.01
Rotam Global Agrosiences	HK	TWD	235	234	0.00	Temp Holdings	JP	JPY	586	10,114	0.01
Titan Kogyo	JP	JPY	45	70	0.00	Takuma	JP	JPY	1,054	10,058	0.01
Tokyo Cement Co Lanka	LK	LKR	48	20	0.00	CKD	JP	JPY	873	10,049	0.01
				4,935,718	3.42	Cummins India	IN	INR	698	9,948	0.01
Industrials						SK Holdings	KR	KRW	50	9,771	0.01
General Electric	US	USD	26,546	705,413	0.49	Gama Aviation	GB	GBP	3,631	9,767	0.01
Siemens	DE	EUR	4,964	653,251	0.45	Park24	JP	JPY	412	9,754	0.01
L3 Technologies	US	USD	2,743	433,437	0.30	Sime Darby	MY	MYR	4,912	9,701	0.01
RELX	GB	EUR	22,709	403,203	0.28	Nitta	JP	JPY	366	9,515	0.01
Kirby	US	USD	5,662	365,647	0.25	Zhuzhou CRRC Times Electric	CN	HKD	1,904	8,988	0.01
NOW	US	USD	19,443	305,714	0.21	Trusco Nakayama	JP	JPY	425	8,919	0.01
BAE Systems	GB	GBP	40,310	300,126	0.21	Sydney Airport	AU	AUD	1,863	8,809	0.01
Union Pacific	US	USD	2,924	299,368	0.21	Lonking Holdings	CN	HKD	32,839	8,397	0.01
United Parcel Service	US	USD	2,879	285,909	0.20	LIXIL Group	JP	JPY	361	8,295	0.01
Makita	JP	JPY	6,758	221,418	0.15	Shanghai Industrial Holdings	HK	HKD	2,819	8,183	0.01
Wolters Kluwer	NL	EUR	5,377	209,654	0.15	Gakujo	JP	JPY	697	7,665	0.01
Rolls-Royce Holdings (A)	GB	GBP	20,363	196,350	0.14	DMCI Holdings	PH	PHP	30,476	7,160	0.00
Shanghai International Airport (B)	CN	CNY	42,564	194,112	0.13	Komatsu	JP	JPY	291	7,149	0.00
Koninklijke Philips	NL	EUR	6,066	193,010	0.13	Frontier Services Group	HK	HKD	44,441	7,081	0.00
SMC	JP	JPY	736	190,659	0.13	McMillan Shakespeare	AU	AUD	743	6,898	0.00
Vestas Wind Systems	DK	DKK	2,269	179,388	0.12	LT Group	PH	PHP	23,294	6,792	0.00
Johnson Controls International	US	USD	4,703	179,155	0.12	International Container Terminal Services	PH	PHP	4,006	6,513	0.00
Nidec	JP	JPY	2,119	178,534	0.12	Toletsu Kogyo	JP	JPY	230	6,103	0.00
Jacobs Engineering Group	US	USD	3,331	168,386	0.12	Deutz	DE	EUR	850	6,081	0.00
Royal Mail	GB	GBP	34,765	166,164	0.12	TechnoPro Holdings	JP	JPY	160	5,756	0.00
Dun & Bradstreet	US	USD	1,611	162,225	0.11	THK	JP	JPY	226	5,346	0.00
Randstad Holding	NL	EUR	2,789	152,563	0.11	Cleanaway	TW	TWD	917	4,798	0.00
Alliance Global Group	PH	PHP	555,982	150,337	0.10	Pembangunan Perumahan Persero	ID	IDR	21,901	4,781	0.00
Deutsche Post	DE	EUR	4,458	147,110	0.10	Mitsubishi Electric	JP	JPY	340	4,356	0.00
Nielsen Holdings	US	USD	3,939	147,020	0.10	Cebu Air	PH	PHP	2,159	4,260	0.00
FANUC	JP	JPY	785	146,733	0.10	Beijing Capital International Airport (H)	CN	HKD	3,264	4,227	0.00
Recruit Holdings	JP	JPY	3,087	143,222	0.10	UT Group	JP	JPY	340	4,060	0.00
IHS Markit	GB	USD	3,426	136,840	0.09	Sinotrans (H)	CN	HKD	9,717	4,009	0.00
Daikin Industries	JP	JPY	1,362	121,656	0.08	Freund	JP	JPY	347	3,815	0.00
ITOCHU	JP	JPY	9,346	121,453	0.08	BayCurrent Consulting	JP	JPY	262	3,626	0.00
JGC	JP	JPY	7,515	120,551	0.08	Hitachi Koki	JP	JPY	433	3,091	0.00
Edenred	FR	EUR	4,903	115,249	0.08	Nitto Engineering	JP	JPY	147	3,053	0.00
Shanghai International Airport (A)	CN	CNY	24,922	113,655	0.08	Anhui Expressway (H)	CN	HKD	4,119	2,995	0.00
TOTO	JP	JPY	3,161	110,804	0.08	Juki	JP	JPY	278	2,938	0.00
Atlas Copco	SE	SEK	3,171	108,747	0.08	Royal Capital 4.875% VRN (perpetual)	NL	USD	3,159	2,855	0.00
WW Grainger	US	USD	619	108,602	0.08	Aida Engineering	JP	JPY	355	2,836	0.00
Securitas	SE	SEK	6,865	104,055	0.07	Nihon Flush	JP	JPY	252	2,806	0.00
MasTec	US	USD	2,375	97,357	0.07	Raito Kogyo	JP	JPY	304	2,778	0.00
Spirit Airlines	US	USD	1,855	96,683	0.07	Interworks	JP	JPY	304	2,748	0.00
Vinci	FR	EUR	1,216	94,983	0.07	Career Design Center	JP	JPY	268	2,691	0.00
Kone	FI	EUR	2,225	93,583	0.06	Nomura	JP	JPY	151	2,652	0.00
AMETEK	US	USD	1,713	89,803	0.06	Programmed Maintenance Services	AU	AUD	2,140	2,526	0.00
Eiffage	FR	EUR	1,074	83,494	0.06	Nissin Electric	JP	JPY	232	2,524	0.00
TransDigm Group	US	USD	349	79,543	0.06	Yahagi Construction	JP	JPY	289	2,365	0.00
Sandvik	SE	SEK	5,377	79,161	0.05	EN-Japan	JP	JPY	107	2,193	0.00
Atlantia	IT	EUR	3,031	70,560	0.05	Taikisha	JP	JPY	94	2,141	0.00
SGS	CH	CHF	33	67,671	0.05	Mitsubishi Pencil	JP	JPY	39	1,967	0.00
Furukawa Electric	JP	JPY	1,619	60,172	0.04	TOKAI Holdings	JP	JPY	269	1,905	0.00
Intrum Justitia	SE	SEK	1,622	59,107	0.04	Kito	JP	JPY	192	1,843	0.00
Experian	GB	GBP	2,968	58,474	0.04	Geumhwa PSC	KR	KRW	62	1,834	0.00
Advisory Board	US	USD	1,248	57,551	0.04	Tokyo Energy & Systems	JP	JPY	221	1,706	0.00
Morgan Advanced Materials	GB	GBP	13,665	54,190	0.04	Harmonic Drive Systems	JP	JPY	58	1,686	0.00
Porr	AT	EUR	1,600	52,564	0.04	Welling Holding	CN	HKD	7,678	1,584	0.00
Balfour Beatty	GB	GBP	14,970	51,871	0.04	Takeuchi Manufacturing	JP	JPY	90	1,475	0.00
Calfax	US	USD	1,373	50,929	0.04	51job ADR	CN	USD	39	1,454	0.00
Adecco	CH	CHF	743	50,652	0.04	Outsourcing	JP	JPY	39	1,374	0.00
Diploma	GB	GBP	3,836	50,517	0.04	Nissei ASB Machine	JP	JPY	56	1,315	0.00
LISI	FR	EUR	1,394	50,181	0.03	SBS Transit	SG	SGD	712	1,263	0.00
FTI Consulting	US	USD	1,541	48,334	0.03	Daelim Industrial	KR	KRW	19	1,223	0.00
Wolseley	CH	GBP	818	47,621	0.03	Tsubakimoto Chain	JP	JPY	150	1,211	0.00
Alllegion	IE	USD	640	46,263	0.03	PhotonStar LED Group	GB	GBP	59,980	1,211	0.00
Washtec	DE	EUR	616	42,309	0.03	Quick	JP	JPY	106	1,091	0.00
SHO-BOND Holdings	JP	JPY	993	41,734	0.03	Astra Graphia	ID	IDR	7,904	1,028	0.00
Mitsui	JP	JPY	3,083	39,997	0.03	Zhaopin ADR	CN	USD	62	1,019	0.00
Relx Group	GB	GBP	1,950	36,257	0.03	Nichias	JP	JPY	102	958	0.00
Woodward	US	USD	567	34,949	0.02	Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	632	867	0.00
Capita	GB	GBP	5,290	34,925	0.02	Watpac	AU	AUD	1,690	852	0.00
Roper Technologies	US	USD	168	34,026	0.02	Yuasa Trading	JP	JPY	31	825	0.00
Univar	US	USD	1,160	31,919	0.02	Maeda Road Construction	JP	JPY	48	816	0.00
Toshiba Plant Systems & Services	JP	JPY	2,128	31,798	0.02	Tadano	JP	JPY	67	791	0.00
Aumann	DE	EUR	510	30,791	0.02	Star Flyer	JP	JPY	27	771	0.00
Sanwa Holdings	JP	JPY	3,271	30,282	0.02	Yuexiu Transport Infrastructure	HK	HKD	1,072	758	0.00
IWG	CH	GBP	7,709	29,743	0.02	Monadelphous Group	AU	AUD	88	758	0.00
Sarine Technologies	IL	SGD	23,531	29,689	0.02	Aeon Delight	JP	JPY	26	735	0.00
MISUMI Group	JP	JPY	1,611	28,037	0.02	Daihen	JP	JPY	123	718	0.00
CPL Resources	IE	EUR	3,670	21,835	0.02	Hamakyorex	JP	JPY	36	698	0.00
Hanwa	JP	JPY	3,246	21,139	0.01	Toyo Construction	JP	JPY	172	570	0.00
CK Hutchison Holdings	HK	HKD	1,835	21,034	0.01	Nippon Manufacturing Service	JP	JPY	101	418	0.00
Daifuku	JP	JPY	901	20,927	0.01	Human Holdings	JP	JPY	33	403	0.00
Obara Group	JP	JPY	477	20,020	0.01	Kokuyo	JP	JPY	33	396	0.00
KEPCO Plant Service & Engineering	KR	KRW	388	17,931	0.01	Blue Bird	ID	IDR	1,446	389	0.00
Minebea Mitsumi	JP	JPY	1,140	15,155	0.01	Wavelock Holdings	JP	JPY	68	382	0.00
China State Construction International Holdings	HK	HKD	8,536	14,205	0.01	Keppel Telecommunications & Transportation	SG	SGD	283	333	0.00
Airports of Thailand	TH	THB	13,188	14,070	0.01	Ef-On	JP	JPY	42	328	0.00
Kerry Logistics Network	HK	HKD	10,472	13,535	0.01	Noida Toll Bridge	IN	INR	1,768	320	0.00
Eicher Motors	IN	INR	34	12,737	0.01	Yurtec	JP	JPY	45	260	0.00
						Wakachiku Construction	JP	JPY	166	200	0.00
						The 13 Holdings	HK	HKD	613	166	0.00

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Semba	JP	JPY	15	148	0.00	ESI Group	FR	EUR	376	20,177	0.01
Jesco Holdings	JP	JPY	17	59	0.00	Blanco Technology Group	GB	GBP	9,917	19,902	0.01
General Electric 5.25% 12/06/2017	US	USD	19	17	0.00	Alps Electric	JP	JPY	733	19,799	0.01
				10,711,155	7.43	Keyence	JP	JPY	51	18,982	0.01
Information Technology						Largan Precision	TW	TWD	124	18,891	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	260,102	1,537,970	1.07	Advantech	TW	TWD	2,226	16,515	0.01
Oracle	US	USD	27,209	1,112,632	0.77	Lasertec	JP	JPY	1,362	16,290	0.01
Baidu ADR	CN	USD	4,981	809,828	0.56	Exa	US	USD	1,263	16,114	0.01
Alphabet (A)	US	USD	818	696,935	0.48	ESPEC	JP	JPY	1,371	15,246	0.01
Leidos	US	USD	13,906	676,259	0.47	Seeing Machines	AU	GBP	286,655	13,616	0.01
NXP Semiconductor	NL	USD	6,940	672,150	0.47	Azbil	JP	JPY	440	13,613	0.01
Check Point Software Technologies	IL	USD	6,694	637,393	0.44	Varonis Systems	US	USD	462	13,094	0.01
Apple	US	USD	4,656	615,201	0.43	Hitachi High-Technologies	JP	JPY	343	12,586	0.01
Cisco Systems	US	USD	17,094	532,848	0.37	Moneysupermarket.com Group	GB	GBP	2,992	12,289	0.01
SK Hynix	KR	KRW	11,931	518,876	0.36	Digital Garage	JP	JPY	560	10,870	0.01
Microsoft	US	USD	7,885	490,827	0.34	NS Solutions	JP	JPY	528	10,627	0.01
SAP	DE	EUR	4,978	458,283	0.32	Softing	DE	EUR	1,000	10,604	0.01
Dell Technologies	US	USD	6,852	420,644	0.29	WPG Holdings	TW	TWD	8,558	9,952	0.01
Juniper Networks	US	USD	14,361	397,833	0.28	Samsung Electronics Perpetual (Pref'd)	KR	KRW	7	9,806	0.01
Catcher Technology	TW	TWD	36,351	342,580	0.24	Irigo Electronics	JP	JPY	130	7,564	0.01
Cognizant Technology Solutions	US	USD	5,954	326,431	0.23	PAX Global Technology	HK	HKD	12,809	7,278	0.01
Xilinx	US	USD	5,205	305,510	0.21	Redington India	IN	INR	3,637	6,486	0.00
Telefonaktiebolaget LM Ericsson	SE	SEK	51,422	304,006	0.21	Dexerials	JP	JPY	783	6,469	0.00
International Business Machines	US	USD	2,015	296,358	0.21	Ferrotec	JP	JPY	560	6,115	0.00
58.com ADR	CN	USD	7,858	283,162	0.20	Ulvac Technologies	JP	JPY	140	6,030	0.00
MAXIMUS	US	USD	4,843	272,794	0.19	WT Microelectronics	TW	TWD	3,708	4,882	0.00
Harris	US	USD	2,545	262,079	0.18	Appen	AU	AUD	2,388	4,360	0.00
Facebook (A)	US	USD	1,782	245,146	0.17	Silergy	CN	TWD	262	4,352	0.00
Nuance Communications	US	USD	14,470	234,686	0.16	Ai Holdings	JP	JPY	187	4,224	0.00
eBay	US	USD	6,956	211,842	0.15	Optex	JP	JPY	140	3,567	0.00
Qualcomm	US	USD	3,836	185,491	0.13	GMO internet	JP	JPY	312	3,397	0.00
Murata Manufacturing	JP	JPY	1,488	183,547	0.13	Wah Lee Industrial	TW	TWD	2,238	3,375	0.00
Just Eat	GB	GBP	26,761	183,362	0.13	Primax Electronics	TW	TWD	2,004	3,064	0.00
Teradata	US	USD	6,798	180,828	0.13	Okta	US	USD	110	2,668	0.00
MasterCard	US	USD	1,673	178,769	0.12	Advantest	JP	JPY	147	2,514	0.00
Activision Blizzard	US	USD	3,522	167,364	0.12	Mphasis	IN	INR	327	2,505	0.00
Infinion Technologies	DE	EUR	8,701	165,320	0.11	Microsaic Systems	GB	GBP	90,386	2,442	0.00
Yahoo!	US	USD	3,471	153,662	0.11	Crooz	JP	JPY	83	2,353	0.00
Infosys	IN	INR	11,561	151,824	0.11	Novatek Microelectronics	TW	TWD	606	2,137	0.00
Tencent Holdings	CN	HKD	5,253	151,065	0.10	Gurunavi	JP	JPY	109	2,009	0.00
NetEase ADR	CN	USD	608	146,073	0.10	Enigma	JP	JPY	115	1,859	0.00
United Internet	DE	EUR	3,405	143,882	0.10	SMS	JP	JPY	70	1,713	0.00
Hewlett Packard Enterprise	US	USD	8,371	143,107	0.10	RS Technologies	JP	JPY	32	1,700	0.00
Otsuka	JP	JPY	2,628	129,300	0.09	Eizo	JP	JPY	55	1,667	0.00
salesforce.com	US	USD	1,643	129,106	0.09	KPIT Technologies	IN	INR	903	1,657	0.00
Samsung Electronics	KR	KRW	61	110,496	0.08	Infocom	JP	JPY	100	1,604	0.00
Sage Group	GB	GBP	13,428	106,835	0.07	Mindtree	IN	INR	218	1,512	0.00
Vmware	US	USD	1,235	106,247	0.07	Sercomm	TW	TWD	621	1,438	0.00
Fidelity National Information Services	US	USD	1,376	105,365	0.07	Yamaichi Electronics	JP	JPY	118	1,415	0.00
Mellanox Technologies	IL	USD	2,298	98,077	0.07	SMK	JP	JPY	439	1,388	0.00
Hamamatsu Photonics KK	JP	JPY	3,300	89,116	0.06	Hana Microelectronics	TH	THB	1,230	1,385	0.00
Rohm	JP	JPY	1,377	88,823	0.06	Zhen Ding Technology Holding	TW	TWD	634	1,361	0.00
Broadridge Financial Solutions	US	USD	1,353	86,522	0.06	Designone Japan	JP	JPY	109	1,343	0.00
Playtech	GB	GBP	7,596	86,501	0.06	NIIT Technologies	IN	INR	204	1,335	0.00
Cielo	BR	BRL	11,892	82,771	0.06	Radiant Opto-Electronics	TW	TWD	677	1,296	0.00
Kakaku.com	JP	JPY	5,833	77,308	0.05	CSE Global	SG	SGD	3,733	1,276	0.00
Sabre	US	USD	3,459	74,094	0.05	Infomart	JP	JPY	230	1,267	0.00
Travelport Worldwide	GB	GBP	5,401	65,742	0.05	NSD	JP	JPY	83	1,249	0.00
Rightmove	GB	GBP	1,304	64,804	0.04	UMC Electronics	JP	JPY	47	1,181	0.00
Disco	JP	JPY	444	64,584	0.04	Justsystems	JP	JPY	103	1,131	0.00
Zendes	US	USD	2,259	58,886	0.04	Valuetronics Holdings	HK	SGD	2,090	1,118	0.00
Alibaba Group Holding ADR	CN	USD	536	56,704	0.04	Creative Sensor	TW	TWD	1,579	1,006	0.00
FLIR Systems	US	USD	1,673	56,328	0.04	DIP	JP	JPY	38	776	0.00
Visa	US	USD	662	55,523	0.04	Japan Material	JP	JPY	44	667	0.00
ARRIS International	US	USD	2,323	54,883	0.04	Fukui Computer Holdings	JP	JPY	28	666	0.00
DeNA	JP	JPY	2,780	54,719	0.04	Torex Semiconductor	JP	JPY	43	619	0.00
Alphabet (B)	US	USD	62	52,111	0.04	Shibaura Electronics	JP	JPY	15	329	0.00
Blackhawk Network Holdings	US	USD	1,378	51,462	0.04	Gigabyte Technology	TW	TWD	270	327	0.00
SS&C Technologies Holdings	US	USD	1,447	49,115	0.03	Hibino	JP	JPY	13	258	0.00
Dassault Systemes	FR	EUR	599	49,038	0.03	ProShip	JP	JPY	20	254	0.00
Akamai Technologies	US	USD	875	48,222	0.03	Beagle	JP	JPY	15	235	0.00
Tableau Software	US	USD	978	47,824	0.03	Aucnet	JP	JPY	15	168	0.00
XLMedia	GB	GBP	35,518	47,449	0.03	Memtech International	CN	SGD	263	147	0.00
Amano	JP	JPY	2,405	47,167	0.03	VINX	JP	JPY	12	102	0.00
Zebra Technologies	US	USD	550	47,120	0.03					18,242,194	12.65
Cancom	DE	EUR	816	44,310	0.03	Consumer Discretionary					
Tata Consultancy Services	IN	INR	1,273	41,353	0.03	Naspers	ZA	ZAR	8,866	1,548,941	1.07
RealPage	US	USD	1,204	40,289	0.03	Steinhoff International Holdings	ZA	ZAR	194,928	913,524	0.63
Talend ADR	FR	USD	1,364	37,641	0.03	Samsonite International	US	HKD	226,407	802,147	0.56
accesso Technology Group	GB	GBP	1,717	37,609	0.03	Techtronic Industries	HK	HKD	146,401	576,648	0.40
Yokogawa Electric	JP	JPY	2,532	35,940	0.02	New Oriental Education & Technology Group ADR	CN	USD	8,664	512,551	0.36
Infosys ADR	IN	USD	2,594	34,519	0.02	JD.com ADR	CN	USD	14,035	450,129	0.31
Descartes Systems Group	CA	USD	1,648	34,419	0.02	Priceline Group	US	USD	255	430,560	0.30
Syntel	US	USD	2,036	32,781	0.02	Comcast	US	USD	11,108	398,558	0.28
Sophos Group	GB	GBP	8,020	32,218	0.02	Publicis Groupe	FR	EUR	5,826	386,065	0.27
RNTS Media	DE	EUR	15,613	32,006	0.02	Dollar General	US	USD	5,682	379,140	0.26
Siix	JP	JPY	760	27,858	0.02	Midea Group	CN	CNY	83,903	376,051	0.26
Nutanix	US	USD	1,953	27,158	0.02	Estacio Participacoes	BR	BRL	73,199	369,014	0.26
Shopify	CA	USD	396	27,100	0.02	Gree Electric Appliances of Zhuhai (C2)	CN	CNY	76,100	334,388	0.23
Tokyo Electron	JP	JPY	243	26,953	0.02	LKQ	US	USD	8,830	252,149	0.17
Shimadzu	JP	JPY	1,697	26,447	0.02	Omnicom Group	US	USD	3,028	227,397	0.16
Miroku Jyoho Service	JP	JPY	1,478	25,723	0.02	Tata Motors	IN	INR	33,992	222,920	0.15
New Relic	US	USD	694	25,426	0.02	Renault	FR	EUR	2,463	210,853	0.15
Obic	JP	JPY	484	24,001	0.02	Time Warner	US	USD	2,260	206,877	0.14
Sunny Optical Technology	CN	HKD	3,175	23,953	0.02	Kroton Educacional	BR	BRL	47,741	202,623	0.14
Microgen	GB	GBP	5,752	21,892	0.02	Kering	FR	EUR	694	197,552	0.14
Rocket Internet	DE	EUR	1,261	21,129	0.01	Liberty Global LiLAC	GB	USD	9,271	186,965	0.13
Japan Aviation Electronics Industry	JP	JPY	1,628	20,449	0.01	Sony	JP	JPY	5,901	184,737	0.13

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tata Motors ADR	IN	USD	5,490	178,784	0.12	Coway	KR	KRW	115	9,298	0.01
Sky 1.875% 24/11/2023 EMTN	GB	EUR	157,389	165,911	0.12	Myer Holdings	AU	AUD	11,972	9,119	0.01
Mattel	US	USD	7,477	153,108	0.11	Fuyao Glass Industry Group (H)	CN	HKD	2,787	9,030	0.01
Rinnai	JP	JPY	1,928	147,208	0.10	Toridoll Holdings	JP	JPY	391	8,638	0.01
Sky 2.50% 15/09/2026 EMTN	GB	EUR	128,731	139,648	0.10	Jin	JP	JPY	172	8,509	0.01
Daimler	DE	EUR	1,967	134,527	0.09	Man Wah Holdings	HK	HKD	10,710	8,144	0.01
Interpublic Group of Companies	US	USD	6,013	130,251	0.09	CyberAgent	JP	JPY	283	8,077	0.01
Home Depot	US	USD	794	112,488	0.08	VW Int'l Finance 3.50% VRN (perpetual)	NL	EUR	8,423	8,072	0.01
Lowe's Cos	US	USD	1,450	112,051	0.08	Giordano International	HK	HKD	15,756	7,763	0.01
Honda Motor	JP	JPY	3,861	102,658	0.07	Eclat Textile	TW	TWD	742	7,459	0.01
Compagnie Financière Richemont	CH	CHF	1,311	100,606	0.07	Syuppin	JP	JPY	461	6,553	0.00
Suzuki Motor	JP	JPY	2,583	99,181	0.07	Piolax	JP	JPY	310	6,547	0.00
NVR	US	USD	49	94,261	0.07	Nojima	JP	JPY	469	6,422	0.00
GVC Holdings	GB	GBP	9,894	87,768	0.06	Stella International Holdings	HK	HKD	3,824	6,100	0.00
Benesse Holdings	JP	JPY	3,159	87,516	0.06	Tomy	JP	JPY	649	5,931	0.00
Bridgestone	JP	JPY	2,212	84,723	0.06	G8 Education	AU	AUD	2,223	5,644	0.00
NGK Spark Plug	JP	JPY	4,224	83,987	0.06	Marui Group	JP	JPY	440	5,538	0.00
Signet Jewelers	US	USD	1,349	81,109	0.06	Yamaha	JP	JPY	214	5,450	0.00
Compass Group	GB	GBP	4,193	77,582	0.05	TV Asahi	JP	JPY	320	5,437	0.00
Charter Communications	US	USD	244	77,318	0.05	Arden Leisure Group	AU	AUD	3,839	5,348	0.00
Sodexo	FR	EUR	621	72,450	0.05	Fulgent Sun International Holding	TW	TWD	2,214	5,121	0.00
4imprint Group	GB	GBP	3,370	71,268	0.05	Tokyo Base	JP	JPY	175	4,757	0.00
Ryohin Keikaku	JP	JPY	313	64,855	0.04	Nippon Seiki	JP	JPY	246	4,709	0.00
CTS Eventim	DE	EUR	1,746	61,765	0.04	Matos	DK	DKK	320	4,541	0.00
Graham Holdings	US	USD	108	59,924	0.04	VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	4,106	4,396	0.00
Yoox Net-A-Porter Group	IT	EUR	2,371	57,847	0.04	Descente	JP	JPY	372	4,148	0.00
Maisons du Monde	FR	EUR	1,810	57,678	0.04	Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	4,212	4,086	0.00
El Group	GB	GBP	34,540	57,319	0.04	AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	3,159	3,898	0.00
Fuji Heavy Industries	JP	JPY	1,636	56,910	0.04	Yamiuri Land	JP	JPY	1,098	3,826	0.00
Lotto24	DE	EUR	6,228	56,052	0.04	D.A. Consortium Holdings	JP	JPY	305	3,572	0.00
Yamaha Motor	JP	JPY	2,547	55,502	0.04	VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	3,159	3,512	0.00
Basic-Fit	NL	EUR	3,416	54,833	0.04	V-Mart Retail	IN	INR	238	3,182	0.00
Nitori Holdings	JP	JPY	448	53,532	0.04	International Housewares Retail	HK	HKD	14,735	3,060	0.00
Taylor Wimpey	GB	GBP	22,255	52,855	0.04	Stanley Gibbons Group	GB	GBP	27,597	2,990	0.00
Volkswagen Perpetual (Pref'd)	DE	EUR	345	50,224	0.03	Padini Holdings	MY	MYR	4,156	2,815	0.00
Kingfisher	GB	GBP	11,951	48,434	0.03	SES 5.625% VRN (perpetual)	LU	EUR	2,527	2,799	0.00
Nokian Renkaat	FI	EUR	1,199	47,355	0.03	Li & Fung 6.00% VRN (perpetual)	BM	USD	2,948	2,768	0.00
Shimano	JP	JPY	332	46,608	0.03	Pou Sheng International (Holdings)	HK	HKD	13,933	2,729	0.00
Hennes & Mauritz	SE	SEK	1,976	44,890	0.03	Sebang Global Battery	KR	KRW	86	2,610	0.00
BCA Marketplace	GB	GBP	19,225	44,860	0.03	Li & Fung 5.25% (perpetual) EMTN	BM	USD	3,159	2,608	0.00
Ctrip.com International ADR	CN	USD	967	44,414	0.03	Ki-Star Real Estate	JP	JPY	191	2,558	0.00
Mitsubishi Motors	JP	JPY	7,365	43,295	0.03	Daikyonshevikawa	JP	JPY	210	2,451	0.00
Ascential	GB	GBP	10,320	43,237	0.03	XTEP International Holdings	CN	HKD	6,537	2,390	0.00
Rakuten	JP	JPY	4,370	41,110	0.03	Makalot Industrial	TW	TWD	597	2,305	0.00
Yonex	JP	JPY	4,434	41,016	0.03	SES 4.625% VRN (perpetual)	LU	EUR	2,106	2,253	0.00
Callaway Golf	US	USD	3,574	40,700	0.03	Kathmandu Holdings	NZ	AUD	1,750	2,234	0.00
Technogym	IT	EUR	5,519	39,490	0.03	Chaowei Power Holdings	CN	HKD	3,817	2,228	0.00
ASOS	GB	GBP	565	39,036	0.03	Shine Corporate	AU	AUD	5,839	2,124	0.00
Sekisui House	JP	JPY	2,558	39,015	0.03	Septeni Holdings	JP	JPY	622	1,991	0.00
Connect Group	GB	GBP	26,008	38,914	0.03	Fast Food Indonesia	ID	IDR	18,522	1,964	0.00
Rezidor Hotel Group	BE	SEK	11,368	38,842	0.03	Dream International	HK	HKD	5,735	1,955	0.00
J Front Retailing	JP	JPY	2,925	38,724	0.03	Pressance	JP	JPY	180	1,910	0.00
Ted Baker	GB	GBP	1,114	36,960	0.03	Shemaroo Entertainment	IN	INR	329	1,873	0.00
Toho	JP	JPY	1,402	36,944	0.03	Think Childcare	AU	AUD	1,285	1,835	0.00
Hugo Boss	DE	EUR	498	34,766	0.02	Texwinca Holdings	HK	HKD	2,967	1,827	0.00
McCarthy & Stone	GB	GBP	15,748	34,483	0.02	Teejay Lanka	LK	LKR	7,402	1,818	0.00
Oriental Land	JP	JPY	648	34,176	0.02	Texhong Textile Group	HK	HKD	1,618	1,799	0.00
Takkt	DE	EUR	1,556	33,936	0.02	Playmates Toys	HK	HKD	10,967	1,797	0.00
Kura	JP	JPY	867	32,763	0.02	GS Home Shopping	KR	KRW	10	1,692	0.00
Cairn Homes	IE	EUR	20,934	32,762	0.02	Fuji	JP	JPY	101	1,671	0.00
Zojirushi	JP	JPY	2,523	31,487	0.02	Kohnan Shoji	JP	JPY	91	1,614	0.00
Sumitomo Electric Industries	JP	JPY	2,032	30,462	0.02	Tosho	JP	JPY	41	1,598	0.00
Jumbo	GR	EUR	2,076	30,079	0.02	Dongfeng Motor Group (H)	CN	HKD	1,632	1,574	0.00
Shop Apotheke Europe	NL	EUR	999	28,285	0.02	Mitsuba	JP	JPY	88	1,526	0.00
Matahari Department Store	ID	IDR	27,971	28,032	0.02	Luk Fook Holdings International	HK	HKD	443	1,487	0.00
Card Factory	GB	GBP	7,050	27,131	0.02	Delta	IN	INR	648	1,478	0.00
Brilliance China Automotive Holdings	HK	HKD	16,515	25,394	0.02	Pacific Textiles Holdings	HK	HKD	1,425	1,451	0.00
Expedia	US	USD	197	24,216	0.02	Cross Marketing Group	JP	JPY	287	1,415	0.00
Gym Group	GB	GBP	11,018	23,977	0.02	Li Ning	CN	HKD	2,323	1,402	0.00
Ocado Group	GB	GBP	7,967	23,747	0.02	Hansae	KR	KRW	61	1,348	0.00
Toyota Motor	JP	JPY	466	23,135	0.02	Youngone	KR	KRW	49	1,329	0.00
Fairfax Media	AU	AUD	30,400	22,113	0.02	Infra Park 2.125% 16/04/2025	FR	EUR	1,152	1,236	0.00
Chow Tai Fook Jewellery Group	HK	HKD	21,631	21,829	0.02	HIS	JP	JPY	53	1,169	0.00
Sands China	CN	HKD	5,247	21,824	0.02	Hyundai Hy Communications & Networks	KR	KRW	359	1,132	0.00
Canada Goose Holdings	CA	CAD	1,305	20,004	0.01	Wowprime	TW	TWD	217	1,008	0.00
Astra International	ID	IDR	30,401	18,677	0.01	Takai Rika	JP	JPY	59	1,007	0.00
Toyo Tire & Rubber	JP	JPY	1,154	18,609	0.01	Esprit Holdings	HK	HKD	1,344	957	0.00
Resorttrust	JP	JPY	1,176	18,581	0.01	GMO AD Partners	JP	JPY	239	876	0.00
Vipshop Holdings ADR	CN	USD	1,466	18,436	0.01	Le Saunda Holdings	HK	HKD	4,221	871	0.00
Zee Entertainment Enterprises	IN	INR	2,395	18,029	0.01	ValueCommerce	JP	JPY	180	851	0.00
Yum China Holdings	US	USD	570	17,908	0.01	Suminoe Textile	JP	JPY	408	835	0.00
Nifco	JP	JPY	374	17,154	0.01	Lumax Auto Technologies	IN	INR	114	822	0.00
Maruti Suzuki India	IN	INR	183	17,040	0.01	Universal Entertainment	JP	JPY	30	813	0.00
Asics	JP	JPY	1,009	16,405	0.01	Nextage	JP	JPY	60	716	0.00
Hyundai Motor	KR	KRW	138	16,047	0.01	Tiphone Mobile Indonesia	ID	IDR	10,088	713	0.00
Shangri-La Asia	HK	HKD	12,061	15,848	0.01	Priceline Group 1.80% 03/03/2027	US	EUR	706	709	0.00
Emperor Watch & Jewellery	HK	HKD	342,781	13,959	0.01	Career Point	IN	INR	437	668	0.00
Mahindra & Mahindra	IN	INR	706	13,483	0.01	Defactostandard	JP	JPY	53	667	0.00
Gap	US	USD	554	13,258	0.01	Astra Otoparts	ID	IDR	3,211	588	0.00
TASAKI & Co	JP	JPY	696	12,607	0.01	Mitra Adiperkasa	ID	IDR	1,345	584	0.00
Don Quijote Holdings	JP	JPY	375	12,561	0.01	Selamat Sempurna	ID	IDR	6,434	539	0.00
CJ E&M	KR	KRW	193	12,540	0.01	Samantha Thavasa Japan	JP	JPY	119	490	0.00
Schibsted	NO	NOK	599	12,353	0.01	Embry Holdings	HK	HKD	1,117	439	0.00
Millennium & Copthorne Hotels	GB	GBP	2,243	11,986	0.01	Bapcor	AU	AUD	122	437	0.00
Yume No Machi Souzou Linkai	JP	JPY	1,263	11,454	0.01	Jubilee Enterprise	TH	THB	909	434	0.00
Shenzhen International Group Holdings	CN	HKD	1,892	11,429	0.01	Best Pacific International Holdings	CN	HKD	482	388	0.00
Sa Sa International Holdings	HK	HKD	25,557	10,040	0.01	Navneet Education	IN	INR	157	379	0.00
Izumi	JP	JPY	215	9,864	0.01	Goodbaby International Holdings	CN	HKD	911	379	0.00
Stanley Electric	JP	JPY	366	9,832	0.01	Sushiro Global Holdings	JP	JPY	12	360	0.00
Aristocrat Leisure	AU	AUD	720	9,707	0.01	MarketEnterprise	JP	JPY	73	324	0.00

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tigers Polymer	JP	JPY	39	235	0.00	Mondelez International 1.625% 03/08/2027	US	EUR	632	634	0.00
Nippon Ski Resort Development	JP	JPY	15	189	0.00	Yamami	JP	JPY	44	619	0.00
Magnificent Estates	HK	HKD	7,434	166	0.00	Altria Group 2.85% 08/09/2022	US	USD	632	586	0.00
Esthetics International Group	MY	MYR	633	118	0.00	Mondelez International 1.00% 03/07/2022	US	EUR	446	456	0.00
Somboon Advance Technology	TH	THB	141	59	0.00	Yamaya	JP	JPY	20	274	0.00
Xiao Nan Guo Restaurants Holdings	CN	HKD	696	35	0.00	Booker Group	GB	GBP	76	176	0.00
Misawa & Co	JP	JPY	8	26	0.00	Japan Tobacco 2.80% 13/04/2026 EMTN	JP	USD	112	101	0.00
Mobile World Investment	VN	VND	2	13	0.00	China Foods	HK	HKD	278	98	0.00
				14,533,075	10.08	Mondelez International 2.375% 06/03/2035	US	EUR	91	88	0.00
						Bellamy's Australia	AU	AUD	19	67	0.00
									10,567,843	7.33	
Consumer Staples						Healthcare					
Molson Coors Brewing	US	USD	11,282	987,894	0.69	Pfizer	US	USD	22,698	705,546	0.49
British American Tobacco	GB	GBP	10,518	651,375	0.45	Roche Holding	CH	CHF	2,418	580,943	0.40
Nestle	CH	CHF	7,903	559,123	0.39	Bayer	DE	EUR	4,919	558,759	0.39
ITC	IN	INR	124,188	493,371	0.34	Sanofi	FR	EUR	6,413	555,401	0.39
PepsiCo	US	USD	3,806	394,028	0.27	Fresenius Medical Care AG & Co	DE	EUR	6,162	501,888	0.35
Altria Group	US	USD	5,633	370,641	0.26	Abbott Laboratories	US	USD	11,976	480,220	0.33
Fomento Economico Mexicano ADR	MX	USD	4,434	361,335	0.25	Smith & Nephew	GB	GBP	24,611	371,165	0.26
China Mengniu Dairy	CN	HKD	199,254	353,606	0.25	CSPC Pharmaceutical Group	CN	HKD	279,531	356,003	0.25
Philip Morris International	US	USD	3,261	330,300	0.23	AmerisourceBergen	US	USD	4,418	325,616	0.23
L'Oreal	FR	EUR	1,804	329,844	0.23	Shire	US	GBP	6,048	325,827	0.23
Gruma (B)	MX	MXN	23,512	286,546	0.20	Johnson & Johnson	US	USD	2,727	308,749	0.21
TreeHouse Foods	US	USD	3,478	278,334	0.19	GlaxoSmithKline	GB	GBP	15,364	282,783	0.20
KT&G	KR	KRW	3,366	275,381	0.19	PerkinElmer	US	USD	5,037	274,463	0.19
Kellogg	US	USD	4,091	266,607	0.18	Mylan	US	USD	7,506	257,715	0.18
Archer-Daniels-Midland	US	USD	6,171	258,969	0.18	Allergan	US	USD	1,074	239,847	0.17
Kraft Heinz Foods 2.25% 25/05/2028	US	EUR	237,648	241,661	0.17	Jazz Pharmaceuticals	IE	USD	1,633	238,620	0.17
Koninklijke Ahold	NL	EUR	12,109	230,317	0.16	Zimmer Biomet Holdings	US	USD	2,087	226,677	0.16
Imperial Brands	GB	GBP	4,864	218,432	0.15	Cigna	US	USD	1,527	218,084	0.15
Unilever (CVA)	GB	EUR	4,401	211,895	0.15	Novo Nordisk (B)	DK	DKK	5,729	204,625	0.14
Unilever	GB	GBP	4,340	204,713	0.14	Novartis	CH	CHF	2,880	203,474	0.14
Gudang Garam	ID	IDR	40,105	182,794	0.13	Amgen	US	USD	1,330	198,301	0.14
Diageo	GB	GBP	6,178	164,815	0.11	Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	191,836	173,621	0.12
Kraft Heinz	US	USD	1,946	161,177	0.11	AstraZeneca	GB	GBP	3,032	166,972	0.12
Carrefour	FR	EUR	7,270	157,211	0.11	Roche Holding	CH	CHF	654	157,252	0.11
AB InBev ADR	BE	USD	1,495	154,718	0.11	Gilead Sciences	US	USD	2,210	138,703	0.10
Anheuser-Busch InBev	BE	EUR	1,460	150,922	0.10	Shionogi & Co	JP	JPY	2,777	131,265	0.09
Jeronimo Martins	PT	EUR	8,698	146,554	0.10	Celgene	US	USD	1,127	128,200	0.09
Dis-Chem Pharmacies	ZA	ZAR	82,820	140,492	0.10	Sysmex	JP	JPY	2,200	122,980	0.09
Molson Coors Brewing 1.25% 15/07/2024	US	EUR	137,146	137,950	0.10	Coloplast	DK	DKK	1,155	90,781	0.06
Reckitt Benckiser Group	GB	GBP	1,623	137,015	0.10	Nihon Kohden	JP	JPY	4,090	85,029	0.06
Procter & Gamble	US	USD	1,664	133,555	0.09	Eurofins Scientific	LU	EUR	177	80,153	0.06
CVS Health	US	USD	1,744	131,738	0.09	Humana	US	USD	333	67,721	0.05
Fomento Economico Mexicano	MX	MXN	15,697	127,998	0.09	Orion	FI	EUR	1,260	66,340	0.05
AVI	ZA	ZAR	17,987	120,981	0.08	Envision Healthcare	US	USD	1,172	59,707	0.04
Associated British Foods	GB	GBP	3,596	120,007	0.08	Sartorius Stedim Biotech	FR	EUR	877	53,967	0.04
Uni-President Enterprises	TW	TWD	65,421	110,779	0.08	Ion Beam Applications	BE	EUR	988	53,806	0.04
Chocoladefabriken Lindt & Sprungli	CH	CHF	21	109,591	0.08	Nippon Shinyaku	JP	JPY	1,036	50,555	0.04
Heineken	NL	EUR	1,233	100,939	0.07	DaVita	US	USD	788	49,494	0.03
Brown-Forman	US	USD	2,018	87,601	0.06	Exact Sciences	US	USD	1,734	49,180	0.03
WM Morrison Supermarkets	GB	GBP	26,973	76,839	0.05	Emergent BioSolutions	US	USD	1,766	48,621	0.03
Beiersdorf	DE	EUR	829	75,727	0.05	Insulet	US	USD	1,175	47,508	0.03
Seven & I Holdings	JP	JPY	1,555	60,304	0.04	Nexus	DE	EUR	2,147	47,457	0.03
Sakata Seed	JP	JPY	1,882	54,500	0.04	Vertex Pharmaceuticals	US	USD	427	45,562	0.03
Kobayashi Pharmaceutical	JP	JPY	778	37,477	0.03	Kyowa Hakkō Kirin	JP	JPY	2,828	44,585	0.03
Unicharm	JP	JPY	1,639	36,595	0.03	Asahi Intecc	JP	JPY	978	39,904	0.03
Kewpie	JP	JPY	1,508	35,225	0.02	Ambea	SE	SEK	4,530	38,226	0.03
Monster Beverage	US	USD	776	32,375	0.02	Galenica Sante	CH	CHF	823	33,052	0.02
Ezaki Gli	JP	JPY	554	26,808	0.02	HealthStream	US	USD	1,278	32,949	0.02
LG Household & Health Care	KR	KRW	37	25,683	0.02	Genmab	DK	DKK	176	32,094	0.02
McBride (A)	GB	GBP	10,916	25,018	0.02	CSL	AU	AUD	325	29,585	0.02
Kweichow Moutai (A)	CN	CNY	334	18,380	0.01	Craneware	GB	GBP	1,712	24,291	0.02
AmorePacific	KR	KRW	73	17,205	0.01	Olympus	JP	JPY	629	22,266	0.02
Thai Beverage	TH	SGD	24,007	14,588	0.01	Abylynx	BE	EUR	2,043	22,064	0.02
CP ALL	TH	THB	7,910	12,801	0.01	M3	JP	JPY	724	16,999	0.01
Pepsi-Cola Products Philippines	PH	PHP	188,308	12,730	0.01	Quantum Pharmaceutical	GB	GBP	31,223	15,943	0.01
Vietnam Dairy Products	VN	VND	2,110	12,603	0.01	Verona Pharma	GB	GBP	9,433	14,898	0.01
First Resources	SG	SGD	9,174	11,297	0.01	Ramsay Health Care	AU	AUD	299	14,728	0.01
Tsuruha Holdings	JP	JPY	114	10,554	0.01	Bumrungrad Hospital	TH	THB	3,089	14,361	0.01
Morinaga & Co	JP	JPY	218	9,463	0.01	Otsuka Holdings	JP	JPY	264	11,173	0.01
Kuala Lumpur Kepong	MY	MYR	1,666	8,645	0.01	Eiken Chemical	JP	JPY	398	10,026	0.01
Robinsons Retail Holdings	PH	PHP	5,374	7,796	0.01	Hutchison China MediTech	HK	GBP	282	9,925	0.01
Kotobuki Spirits	JP	JPY	267	6,614	0.00	Bayer 3.00% VRN 07/01/2075 EMTN	DE	EUR	9,476	9,874	0.01
Universal Robina	PH	PHP	2,023	6,356	0.00	Cipla (India)	IN	INR	1,231	9,806	0.01
Megmilk Snow Brand	JP	JPY	222	6,091	0.00	Avacta Group	GB	GBP	8,531	9,067	0.01
Kose	JP	JPY	60	5,276	0.00	China Biologic Products	CN	USD	78	8,402	0.01
Convenience Retail Asia	HK	HKD	8,825	4,629	0.00	Angle	GB	GBP	12,147	7,428	0.01
Changshouhua Food	CN	HKD	6,245	2,925	0.00	Tempo Scan Pacific	ID	IDR	42,889	6,094	0.00
Sagami Rubber Industries	JP	JPY	314	2,908	0.00	ASKA Pharmaceutical	JP	JPY	452	6,091	0.00
Carabao Group	TH	THB	1,548	2,696	0.00	Sun Pharmaceutical Industries	IN	INR	573	5,255	0.00
Philippine Seven	PH	PHP	678	2,081	0.00	Bayer 3.75% VRN 07/01/2074	DE	EUR	4,212	4,478	0.00
RFM	PH	PHP	20,933	1,851	0.00	RHT Health Trust	SG	SGD	5,732	3,559	0.00
Welcia Holdings	JP	JPY	61	1,804	0.00	Nipro	JP	JPY	215	2,996	0.00
Asaleo Care	AU	AUD	1,416	1,744	0.00	Fortis Healthcare	IN	INR	871	2,741	0.00
Nestle Lanka	LK	LKR	121	1,682	0.00	Interojo	KR	KRW	80	2,514	0.00
Lion Brewery Ceylon	LK	LKR	590	1,668	0.00	Ansell	AU	AUD	132	2,157	0.00
Bumitama Agri	ID	SGD	2,692	1,307	0.00	Zimmer Biomet Holdings 3.55% 04/01/2025	US	USD	1,877	1,721	0.00
Kusuri no Aoki Holdings	JP	JPY	32	1,254	0.00	Clinuvel Pharmaceuticals	AU	AUD	358	1,670	0.00
Premier Marketing	TH	THB	4,711	1,136	0.00	Whanin Pharmaceutical	KR	KRW	118	1,645	0.00
Kaveri Seed	IN	INR	132	1,062	0.00	Samjin Pharmaceutical	KR	KRW	58	1,589	0.00
Delfi	SG	SGD	703	1,058	0.00	Sosei Group	JP	JPY	14	1,358	0.00
Carlsberg	MY	MYR	320	1,037	0.00	Seed	JP	JPY	79	1,340	0.00
AB InBev 2.75% 17/03/2036 EMTN	BE	EUR	836	919	0.00	Nanosonics	AU	AUD	579	1,255	0.00
AB InBev 2.00% 17/03/2028 EMTN	BE	EUR	836	889	0.00	Kyungdong Pharm	KR	KRW	82	1,237	0.00
Japan Tobacco 2.00% 13/04/2021 EMTN	JP	USD	929	841	0.00	LifeHealthcare Group	AU	AUD	812	1,193	0.00
Yowie Group	AU	AUD	2,751	821	0.00	Osprey Medical	US	AUD	2,889	902	0.00
China Modern Dairy Holdings	CN	HKD	4,086	810	0.00	ImpediMed	AU	AUD	1,447	720	0.00
S Foods	JP	JPY	26	737	0.00						
Ceylon Cold Stores	LK	LKR	130	726	0.00						

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Daewon Pharmaceutical	KR	KRW	37	651	0.00	Banca Generali	IT	EUR	5,004	132,052	0.09
Opthea	AU	AUD	953	608	0.00	Cembra Money Bank	CH	CHF	1,628	127,562	0.09
SomnoMed	AU	AUD	277	563	0.00	Amundi	FR	EUR	1,989	120,139	0.08
Actavis Funding 3.00% 03/12/2020	LU	USD	428	400	0.00	Wendel	FR	EUR	931	119,818	0.08
Innate Immunotherapeutics	AU	AUD	744	390	0.00	Aurelius Equity Opportunities	DE	EUR	2,598	117,675	0.08
Oneworld Healthcare	IE	AUD	77	265	0.00	Swiss Re	CH	CHF	1,441	115,157	0.08
				9,861,618	6.84	ABN AMRO Group	NL	EUR	4,566	110,042	0.08
						Morgan Stanley 1.00% 12/02/2022 GMTN	US	EUR	106,176	107,149	0.07
						ASR Nederland	NL	EUR	3,291	89,364	0.06
Telecommunication Services						KBC Group 2.375% VRN 25/11/2024 EMTN	BE	EUR	85,004	89,032	0.06
Verizon Communications	US	USD	17,029	722,599	0.50	Zenith Bank	NG	NGN	1,821,623	80,359	0.06
SoftBank	JP	JPY	5,611	390,471	0.27	Deutsche Boerse	DE	EUR	890	79,987	0.06
Koninklijke KPN	NL	EUR	59,386	157,671	0.11	Goldman Sachs Group 4.75% 10/12/2021	US	EUR	67,202	79,042	0.05
Nippon Telegraph & Telephone	JP	JPY	3,402	133,726	0.09	Samsung Fire & Marine Insurance	KR	KRW	358	77,251	0.05
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	128,470	130,715	0.09	AEON Financial Service	JP	JPY	4,276	75,480	0.05
Deutsche Telekom	DE	EUR	6,140	98,860	0.07	JPMorgan Chase & Co 2.40% 06/07/2021	US	USD	76,347	69,901	0.05
China Mobile	HK	HKD	8,360	81,660	0.06	London Stock Exchange Group	GB	GBP	1,686	67,738	0.05
Swisscom	CH	CHF	177	70,889	0.05	T&D Holdings	JP	JPY	4,762	65,055	0.05
Cogent Communications Holdings	US	USD	1,643	67,269	0.05	Industrial & Commercial Bank of China (H)	CN	HKD	107,976	64,625	0.04
Sunrise Communications Group	CH	CHF	866	59,133	0.04	Commonwealth Bank of Australia	AU	AUD	1,030	61,755	0.04
Freenet	DE	EUR	1,287	37,086	0.03	Banque Cantonale Vaudoise	CH	CHF	88	58,414	0.04
Telekomunikasi Indonesia Persero	ID	IDR	69,883	20,963	0.01	China Construction Bank (H)	CN	HKD	74,034	55,123	0.04
Far EasTone Telecommunications	TW	TWD	5,740	12,965	0.01	Saga	GB	GBP	21,380	53,214	0.04
KDDI	JP	JPY	446	10,862	0.01	VZ Holding	CH	CHF	189	48,349	0.03
Singapore Telecommunications	SG	SGD	4,165	10,228	0.01	Westpac Banking	AU	AUD	1,988	47,824	0.03
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	6,001	6,672	0.00	Sumitomo Mitsui Trust Holdings	JP	JPY	1,391	43,837	0.03
HKT Trust and HKT	HK	HKD	5,536	6,498	0.00	Anima Holding	IT	EUR	7,001	42,004	0.03
America Movil 6.375% VRN 09/06/2073	MX	GBP	4,738	6,080	0.00	IG Group Holdings	GB	GBP	5,686	36,699	0.03
Orange 5.875% VRN (perpetual)	FR	GBP	4,422	5,804	0.00	Burford Capital	GB	GBP	3,685	34,136	0.02
Telstra	AU	AUD	1,890	5,475	0.00	Bank Rakyat Indonesia Persero	ID	IDR	34,207	30,290	0.02
America Movil 6.375% VRN 09/06/2073	MX	EUR	4,212	4,933	0.00	Cerved Information Solutions	IT	EUR	3,072	30,106	0.02
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	4,212	4,344	0.00	Macquarie Group	AU	AUD	454	28,947	0.02
TPG Telecom	AU	AUD	736	2,979	0.00	Novae Group	GB	GBP	3,705	27,428	0.02
Okinawa Cellular Telephone	JP	JPY	82	2,470	0.00	Avanza Bank Holding	SE	SEK	729	26,852	0.02
CITIC Telecom International Holdings	HK	HKD	6,875	1,946	0.00	Dai-ichi Life Insurance	JP	JPY	1,702	26,654	0.02
Vocus Group	AU	AUD	714	1,652	0.00	Sanne Group	GB	GBP	3,429	26,531	0.02
Chorus	NZ	NZD	474	1,339	0.00	China Pacific Insurance Group (H)	CN	HKD	7,759	26,280	0.02
M1	SG	SGD	531	756	0.00	Suncorp Group	AU	AUD	2,744	25,986	0.02
Amaysim Australia	AU	AUD	481	587	0.00	Wendel 2.75% 10/02/2024	FR	EUR	23,620	25,628	0.02
				2,056,632	1.43	Ping An Insurance Group (H)	CN	HKD	4,687	24,187	0.02
						Arix Bioscience	GB	GBP	9,589	23,058	0.02
Financials						Public Bank	MY	MYR	5,312	22,444	0.02
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	99,564	4,374,782	3.03	Barclays 8.00% VRN (perpetual)	GB	EUR	19,900	22,019	0.02
Fidelity US Quality Income UCITS ETF	IE	GBP	470,912	2,191,778	1.52	United Overseas Bank	SG	SGD	1,484	21,226	0.01
AIA Group	HK	HKD	213,339	1,354,784	0.94	CIMB Group Holdings	MY	MYR	16,806	20,421	0.01
HDFC Bank (demat.)	IN	INR	57,339	1,288,592	0.89	Standard Chartered	GB	HKD	2,087	17,926	0.01
Sberbank of Russia	RU	USD	320,208	851,852	0.59	Mega Financial Holding	TW	TWD	23,747	17,507	0.01
Citiigroup	US	USD	13,012	707,546	0.49	China Life Insurance (H)	CN	HKD	6,165	17,228	0.01
Berkshire Hathaway	US	USD	4,025	610,821	0.42	HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	15,477	17,123	0.01
Bank Central Asia	ID	IDR	477,650	581,973	0.40	KB Financial Group	KR	KRW	413	16,656	0.01
Prudential	GB	GBP	27,458	559,507	0.39	Shinhan Financial Group	KR	KRW	426	16,331	0.01
Barclays	GB	GBP	219,069	552,147	0.38	Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	14,740	15,775	0.01
AXA	FR	EUR	22,075	541,059	0.38	Financial Products Group	JP	JPY	1,948	15,544	0.01
JPMorgan Chase & Co	US	USD	6,029	484,093	0.34	AXA 3.875% VRN (perpetual) EMTN	FR	EUR	14,425	15,387	0.01
Rabobank 2.50% VRN 26/05/2026	NL	EUR	450,704	475,403	0.33	Barclays 1.875% 23/03/2021 EMTN	GB	EUR	14,755	15,386	0.01
Bank of New York Mellon	US	USD	10,823	467,621	0.32	Kasikornbank NVDR	TH	THB	2,984	14,622	0.01
Discovery	ZA	ZAR	49,481	455,614	0.32	Allianz 2.241% VRN 07/07/2045	DE	EUR	14,319	14,335	0.01
Intercontinental Exchange	US	USD	7,702	424,958	0.29	Assicurazioni Generali 6.416% VRN (perpetual)	IT	EUR	11,266	14,254	0.01
DNB	NO	NOK	29,260	420,039	0.29	Hong Kong Exchanges and Clearing	HK	HKD	616	13,914	0.01
XL Group	BM	USD	10,623	412,346	0.29	Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	9,055	12,713	0.01
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	378,894	393,459	0.27	UBS 5.125% 15/05/2024	CH	USD	12,740	12,326	0.01
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	137,751	388,043	0.27	Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	12,635	12,118	0.01
Abu Dhabi Commercial Bank	AE	AED	218,383	377,666	0.26	Fubon Financial Holding	TW	TWD	8,350	12,007	0.01
Housing Development Finance	IN	INR	16,633	365,368	0.25	Sompo Japan Nipponkoa Holdings	JP	JPY	341	11,825	0.01
KBC Group 1.875% VRN 03/11/2027 EMTN	BE	EUR	354,478	363,346	0.25	Nationwide Building 4.125% VRN 20/03/2023 EMTN	GB	EUR	11,015	11,373	0.01
BM&F Bovespa	BR	BRL	62,362	340,221	0.24	Channel Link Enterprises Fin. 3.034% FRN 30/06/2050	GB	EUR	11,055	11,122	0.01
Mitsubishi UFJ Financial Group	JP	JPY	56,175	328,104	0.23	Singapore Exchange	SG	SGD	12,028	11,028	0.01
Citiigroup 1.50% 26/10/2028 EMTN	US	EUR	330,131	320,926	0.22	Challenger	AU	AUD	1,191	10,804	0.01
HSBC Holdings	GB	GBP	42,014	317,552	0.22	Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	10,529	10,744	0.01
PNC Financial Services Group	US	USD	2,796	308,685	0.21	ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	10,213	10,271	0.01
ABN AMRO Bank 2.875% VRN 30/06/2025 EMTN	NL	EUR	289,756	306,802	0.21	Aviva 6.125% VRN (perpetual)	GB	GBP	2,686	10,222	0.01
Goldman Sachs Group 3.00% 02/12/2031 EMTN	US	EUR	277,807	301,828	0.21	AMP	AU	AUD	7,474	9,834	0.01
Lloyds Banking Group	GB	GBP	366,856	301,459	0.21	Tisico Financial Group NVDR	TH	THB	4,845	9,791	0.01
Lloyds Bank 10.375% VRN 02/12/2024 EMTN	GB	EUR	224,126	263,108	0.18	Hang Seng Bank	HK	HKD	511	9,508	0.01
Legal & General Group	GB	GBP	89,588	261,811	0.18	Asx	AU	AUD	263	9,169	0.01
Admiral Group	GB	GBP	10,781	257,448	0.18	Zenkoku Hoshio	JP	JPY	276	9,161	0.01
Sampo	FI	EUR	5,815	255,784	0.18	Max Financial Services	IN	INR	953	8,934	0.01
Rabobank 6.875% 19/03/2020	NL	EUR	204,464	241,742	0.17	Ayala	PH	PHP	561	8,888	0.01
ING Groep	NL	EUR	15,670	234,188	0.16	Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	8,423	8,712	0.01
Intesa Sanpaolo	IT	EUR	86,887	232,337	0.16	Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	8,002	8,577	0.01
Wendel 1.00% 20/04/2023	FR	EUR	226,508	223,335	0.15	Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	9,476	8,565	0.01
Morgan Stanley	US	USD	5,146	205,708	0.14	Societe Generale 8.25% VRN (perpetual) EMTN	FR	USD	8,634	8,425	0.01
Tokio Marine Holdings	JP	JPY	5,209	201,756	0.14	Mahindra & Mahindra Financial Services	IN	INR	1,655	7,974	0.01
BNP Paribas	FR	EUR	2,994	193,959	0.13	Standard Life 6.75% VRN (perpetual)	GB	GBP	5,686	7,895	0.01
ORIX	JP	JPY	13,767	193,202	0.13	Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	7,160	7,871	0.01
Societe Generale	FR	EUR	3,797	190,636	0.13	Century Tokyo Leasing	JP	JPY	245	7,751	0.01
Allianz	DE	EUR	1,085	189,613	0.13	Credit Agricole 8.125% VRN (perpetual) Reg S	FR	USD	7,581	7,696	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,033	181,728	0.13	JPMorgan Chase & Co 3.625% 12/01/2027	US	USD	8,423	7,586	0.01
Credicorp	PE	USD	1,281	179,401	0.12	HDFC Bank ADR	IN	USD	101	7,433	0.01
Prudential Financial	US	USD	1,780	175,092	0.12	GT Capital Holdings	PH	PHP	318	7,322	0.01
Svenska Handelsbanken	SE	SEK	13,140	171,018	0.12	Jafco	JP	JPY	223	7,311	0.01
UniCredit	IT	EUR	11,291	168,693	0.12	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	6,317	7,271	0.01
Credit Suisse Group	CH	CHF	11,796	164,740	0.11	ABN AMRO Bank 4.40% VRN 27/03/2028	NL	USD	7,581	7,102	0.00
Lloyds Banking Group 1.00% 11/09/2023 EMTN	GB	EUR	165,322	164,066	0.11	Legal & General Group 6.385% VRN (perpetual)	GB				

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lyxor Euro Stoxx 50 UCITS ETF - D-EUR	FR	EUR	900	31,523	0.02
				4,969,332	3.45

Equity Linked Notes

Citi (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	58,665	267,543	0.19
GSI (Beijing Yanjing Brewery (A)) ELN 10/10/2017	CN	USD	87,342	81,060	0.06
BNP (Gree Electric Appl. (A)) ELN 12/02/2019	CN	USD	14,254	62,635	0.04
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,988	9,066	0.01
CITI (Kweichow Moutai (A)) ELN 17/01/2017	CN	USD	39	2,138	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	105	623	0.00
BNP (Beijing Yanjing Brewery (A)) ELN 12/02/2019	CN	USD	585	543	0.00
				423,608	0.29

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Enagas	ES	EUR	4,070	98,287	0.07
ITOCHU ENEX	JP	JPY	17	127	0.00
				98,414	0.07

Utilities

Iberdrola	ES	EUR	55,374	365,582	0.25
Red Electrica	ES	EUR	3,541	63,380	0.04
				428,962	0.30

Materials

Novolipetsk Steel	RU	USD	29,701	517,985	0.36
PhosAgro	RU	USD	21,698	293,771	0.20
Samarco Miner. 4.125% 11/01/2022 Reg S (Defaulted)	BR	USD	2,106	1,244	0.00
Samarco Miner. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	1,053	622	0.00
				813,622	0.56

Industrials

Golden Friends	TW	TWD	86	98	0.00
Hokkaido Chuo Bus	JP	JPY	15	67	0.00
				165	0.00

Information Technology

Mail.Ru Group	RU	USD	24,101	582,914	0.40
Amadeus IT Holding	ES	EUR	3,519	174,204	0.12
				757,118	0.53

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	3,239	114,052	0.08
Telepizza Group	ES	EUR	7,449	35,965	0.02
LeoVegas	SE	SEK	6,769	28,243	0.02
Tung Thih Electronic	TW	TWD	746	4,692	0.00
Lung Yen Life Service	TW	TWD	423	738	0.00
				183,690	0.13

Consumer Staples

Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	297	278	0.00
				278	0.00

Healthcare

Verona Pharma ADR	US	USD	396	4,907	0.00
Intai Technology	TW	TWD	484	2,002	0.00
JHL Biotech	TW	TWD	362	666	0.00
				7,575	0.01

Telecommunication Services

Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	4,723	4,379	0.00
				4,379	0.00

Financials

CaixaBank	ES	EUR	27,809	115,936	0.08
Guaranty Trust Bank	NG	USD	20,209	81,618	0.06
Banco de Sabadell	ES	EUR	33,758	59,617	0.04
BBVA	ES	EUR	6,612	48,589	0.03
RBS Group 8.625% VRN (perpetual)	GB	USD	13,266	13,154	0.01
Barclays 8.25% VRN (perpetual)	GB	USD	12,845	12,575	0.01
Banco do Brasil (KY) 9.00% VRN (perpetual) Reg S	BR	USD	9,476	9,156	0.01
Intesa Sanpaolo 2.00% 18/06/2021 EMTN	IT	EUR	8,117	8,508	0.01
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	6,317	6,585	0.00
Banco do Brasil (KY) 8.50% VRN (perpetual) Reg S	BR	USD	6,317	6,418	0.00
Nemean Bondco 7.375% 01/02/2024 Reg S	GB	GBP	4,212	5,066	0.00
Assicurazioni Generali 5.00% VRN 06/08/2048 EMTN	IT	EUR	4,212	4,418	0.00
ELM (Swiss Reinsur.) 6.302% VRN (perpetual) EMTN	NL	GBP	3,159	4,051	0.00
Intesa Sanpaolo 1.125% 03/04/2022 EMTN	IT	EUR	3,463	3,475	0.00
Credit Agricole 6.637% VRN (Perpetual) Reg S	FR	USD	3,159	2,757	0.00
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	2,527	2,548	0.00
Deutsche Bank 2.75% 17/02/2025 EMTN	DE	EUR	2,106	2,105	0.00
RBS Group 8.00% VRN (perpetual)	GB	USD	2,106	2,012	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	1,895	1,958	0.00
Metropolitan Life Global 3.00% 01/10/2023 144A	US	USD	651	604	0.00
Commerzbank 8.125% 19/09/2023 144A	DE	USD	421	457	0.00
				391,587	0.27

Real Estate

Vonovia Finance 5.00% 10/02/2023 144A	NL	USD	794	779	0.00
				779	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Government

Italy 4.50% 03/01/2024	IT	EUR	1,076,064	1,275,357	0.88
Italy 1.35% 15/04/2022	IT	EUR	520,309	528,845	0.37
France 3.25% 25/05/2045	FR	EUR	331,910	437,686	0.30
France 1.75% 25/05/2023	FR	EUR	253,624	279,273	0.19
Italy 2.70% 03/01/2047	IT	EUR	296,066	262,094	0.18
Spain 2.90% 31/10/2046	ES	EUR	234,286	232,645	0.16
Italy 0.65% 11/01/2020	IT	EUR	155,909	157,167	0.11
US Treasury Infl. Indexed Bonds 0.125% 15/04/2018	US	USD	86,139	83,547	0.06
Italy Inflation Linked 2.35% 15/09/2024	IT	EUR	27,492	30,902	0.02
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	28,329	26,619	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	13,123	12,633	0.01
Italy Inflation Linked 0.10% 15/05/2022	IT	EUR	7,807	7,898	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	6,506	6,541	0.00
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	3,309	3,517	0.00
				3,344,724	2.32

Equity Linked Notes

BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	91,773	85,173	0.06
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	2,851	16,772	0.01
HSBC (Beijing Yanjing Brewery (A)) ELN 27/09/2019	CN	USD	204	189	0.00
				102,134	0.07

Unlisted

Energy

Impact Oil & Gas (A)*	GB	GBP	91,406	24,965	0.02
Interoil	CA	USD	13	85	0.00
Sphere Minerals*	AU	AUD	422	0	0.00
Impact Oil & Gas Wts (B)*	GB	GBP	9,402	0	0.00
				25,050	0.02

Utilities

Helius Energy*	GB	GBP	42,613	1	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	28,805	0	0.00
				1	0.00

Materials

Rakusl (Pref'd)*	JP	JPY	8	5,413	0.00
UPL PC 5.00% 08/02/2018 (Pref'd)	IN	INR	25	6	0.00
Copper*	AU	AUD	25,554	0	0.00
China Metal Recycling Holdings*	HK	HKD	33	0	0.00
				5,419	0.00

Industrials

Rolls-Royce Holdings (B)	GB	GBP	1,445,792	1,717	0.00
Silverdell*	GB	GBP	88,900	1	0.00
				1,718	0.00

Information Technology

Spotify Technology*	SE	USD	67	147,515	0.10
Aquis Exchange*	GB	GBP	282	6,202	0.00
Cambridge Broadband (Pref'd)*	GB	GBP	1,428	5,862	0.00
Spotify Technology 5.00% 11/02/2021*	SE	USD	5,942	5,454	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,184	2,093	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	1,235	1,133	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	481	441	0.00
MathEngine*	GB	GBP	942	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	131	0	0.00
Bond International Software*	GB	GBP	7,168	0	0.00
Bodaclick*	ES	EUR	3,985	0	0.00
				168,700	0.12

Consumer Discretionary

Westwing Home & Living*	DE	EUR	10	36,148	0.03
Global Fashion Group*	SE	EUR	817	8,088	0.01
Global Fashion Group (Pref'd)*	LU	EUR	550	6,935	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	2,840	2,556	0.00
Zip Wireless Wts*	GB	GBP	470	1,302	0.00
Rakusl*	JP	JPY	4	1,122	0.00
WG Limited*	CA	CAD	1,696	854	0.00
WG Limited Wts 16/01/2018*	CA	USD	522,319	5	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	456	0	0.00
				57,010	0.04

Consumer Staples

McBride (B)	GB	GBP	152,823	181	0.00
				181	0.00

Healthcare

Electrical Geodesics*	US	GBP	12,770	8,530	0.01
Verona Pharma Wts	GB	GBP	1,164	203	0.00
TMO Renewables*	GB	GBP	7,517	0	0.00
				8,733	0.01

Financials

Co Sao Jose Holding (Pref'd)	BR	BRL	72,811	222,326	0.15
				222,326	0.15

Real Estate

Land & General Rts 03/05/2017	MY	MYR	10,558	112	0.00
				112	0.00

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Japan Inflation Linked Bond 0.10% 03/10/2026	JP	JPY	1,003,776	8,691	0.01
Canada Inflation Linked 4.25% 12/01/2021	CA	CAD	6,580	8,382	0.01
Japan Inflation Linked Bond 0.10% 03/10/2027	JP	JPY	855,068	7,447	0.01
Japan Inflation Linked Bond 0.10% 03/10/2024	JP	JPY	799,303	7,044	0.00
				31,564	0.02
Closed Ended Fund					
Loudwater Trust*	GB	GBP	19,333	23	0.00
				23	0.00
Equity Linked Notes					
UBS (Zhejiang Supor Cookware (A)) ELN 01/06/2017	CN	USD	128	760	0.00
				760	0.00
Fractions					1 0.00
Total Investments (Cost EUR 116,341,261)				131,444,138	91.17

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Willis Towers Watson	USD	267,828	8,581	0.01
Crediciorp	USD	54,776	(5,529)	(0.00)
			3,052	0.00
		Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.93707 24/05/2017		256,398	5,658	0.00
Bought EUR Sold USD at 0.93256 16/05/2017		320,766	5,364	0.00
Bought EUR Sold USD at 0.91979 25/05/2017		872,782	2,860	0.00
Bought EUR Sold USD at 0.93250 16/05/2017		25,662	427	0.00
Bought EUR Sold USD at 0.93489 04/05/2017		15,662	292	0.00
Bought EUR Sold USD at 0.94445 16/05/2017		6,926	206	0.00
Bought EUR Sold USD at 0.94883 16/05/2017		5,868	202	0.00
Bought EUR Sold USD at 0.93914 16/05/2017		7,340	175	0.00
Bought EUR Sold USD at 0.93562 16/05/2017		8,008	161	0.00
Bought EUR Sold USD at 0.93924 16/05/2017		5,995	144	0.00
Bought GBP Sold EUR at 0.86734 16/05/2017		4,528	134	0.00
Bought EUR Sold USD at 0.94002 16/05/2017		5,283	131	0.00
Bought USD Sold JPY at 0.00913 08/05/2017		7,054	119	0.00
Bought USD Sold NZD at 0.69773 04/05/2017		6,700	115	0.00
Bought EUR Sold USD at 0.92362 16/05/2017		14,185	99	0.00
Bought EUR Sold USD at 0.93380 16/05/2017		5,350	97	0.00
Bought GBP Sold EUR at 0.84465 16/05/2017		34,635	93	0.00
Bought USD Sold CAD at 0.74937 04/05/2017		3,693	90	0.00
Bought GBP Sold EUR at 0.85315 16/05/2017		6,640	85	0.00
Bought USD Sold EUR at 1.09351 04/05/2017		19,474	71	0.00
Bought GBP Sold EUR at 0.86677 16/05/2017		1,944	56	0.00
Bought GBP Sold EUR at 0.85324 16/05/2017		4,358	56	0.00
Bought GBP Sold EUR at 0.85573 16/05/2017		2,921	46	0.00
Bought SEK Sold USD at 8.96541 04/05/2017		3,887	44	0.00
Bought EUR Sold USD at 0.92450 16/05/2017		5,356	42	0.00
Bought GBP Sold EUR at 0.87066 16/05/2017		1,216	41	0.00
Bought EUR Sold USD at 0.92457 16/05/2017		4,709	38	0.00
Bought GBP Sold EUR at 0.85498 16/05/2017		2,314	35	0.00
Bought GBP Sold EUR at 0.85344 16/05/2017		2,256	30	0.00
Bought EUR Sold USD at 0.92466 16/05/2017		3,629	29	0.00
Bought EUR Sold USD at 0.92132 04/05/2017		4,852	19	0.00
Bought GBP Sold EUR at 0.84652 16/05/2017		3,002	15	0.00
Bought USD Sold DKK at 0.14725 07/06/2017		3,852	13	0.00
Bought USD Sold NZD at 0.68655 07/06/2017		6,694	12	0.00
Bought USD Sold EUR at 1.09463 16/05/2017		2,945	12	0.00
Bought USD Sold SEK at 0.11346 04/05/2017		1,891	11	0.00
Bought USD Sold CAD at 0.73375 07/06/2017		3,695	9	0.00
Bought GBP Sold EUR at 0.84859 16/05/2017		1,193	9	0.00
Bought JPY Sold USD at 111.70750 08/05/2017		3,172	8	0.00
Bought GBP Sold EUR at 0.84720 16/05/2017		1,003	6	0.00
Bought USD Sold JPY at 0.00899 07/06/2017		3,878	2	0.00
Bought USD Sold GBP at 1.29562 07/06/2017		4,729	2	0.00
Bought USD Sold AUD at 0.74726 04/05/2017		606	0	0.00
Bought AUD Sold USD at 1.33904 07/06/2017		605	0	0.00
Bought JPY Sold USD at 111.36550 08/05/2017		3,875	(2)	(0.00)
Bought GBP Sold USD at 0.77251 04/05/2017		4,727	(3)	(0.00)
Bought EUR Sold USD at 0.91656 16/05/2017		3,706	(3)	(0.00)
Bought GBP Sold EUR at 0.83934 16/05/2017		2,083	(8)	(0.00)
Bought CAD Sold USD at 1.36350 04/05/2017		3,702	(9)	(0.00)
Bought USD Sold EUR at 1.08762 16/05/2017		4,513	(11)	(0.00)
Bought USD Sold EUR at 1.08364 16/05/2017		1,815	(11)	(0.00)
Bought SEK Sold USD at 8.79868 07/06/2017		1,905	(11)	(0.00)
Bought USD Sold SEK at 0.11216 04/05/2017		2,041	(12)	(0.00)
Bought NZD Sold USD at 1.45526 04/05/2017		6,712	(12)	(0.00)
Bought GBP Sold EUR at 0.83857 16/05/2017		2,592	(12)	(0.00)
Bought AUD Sold USD at 1.30959 04/05/2017		619	(13)	(0.00)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought DKK Sold USD at 6.80245 04/05/2017	3,859	(14)	(0.00)
Bought USD Sold GBP at 1.28190 04/05/2017	1,700	(16)	(0.00)
Bought EUR Sold GBP at 1.18036 16/05/2017	4,032	(23)	(0.00)
Bought USD Sold EUR at 1.06944 04/05/2017	1,350	(25)	(0.00)
Bought DKK Sold EUR at 7.43590 24/05/2017	74,410	(26)	(0.00)
Bought USD Sold EUR at 1.08938 16/05/2017	34,152	(27)	(0.00)
Bought USD Sold EUR at 1.07576 16/05/2017	2,259	(30)	(0.00)
Bought USD Sold EUR at 1.07642 16/05/2017	2,960	(38)	(0.00)
Bought EUR Sold GBP at 1.17090 16/05/2017	2,872	(39)	(0.00)
Bought USD Sold EUR at 1.06940 16/05/2017	2,138	(41)	(0.00)
Bought EUR Sold GBP at 1.17742 16/05/2017	5,385	(44)	(0.00)
Bought USD Sold EUR at 1.07191 16/05/2017	2,648	(45)	(0.00)
Bought EUR Sold GBP at 1.16707 16/05/2017	2,792	(47)	(0.00)
Bought EUR Sold GBP at 1.16750 16/05/2017	3,507	(58)	(0.00)
Bought EUR Sold GBP at 1.17136 16/05/2017	4,900	(65)	(0.00)
Bought USD Sold EUR at 1.06853 16/05/2017	3,325	(66)	(0.00)
Bought USD Sold EUR at 1.06832 16/05/2017	3,304	(66)	(0.00)
Bought EUR Sold USD at 0.91299 07/06/2017	19,577	(68)	(0.00)
Bought USD Sold DKK at 0.14380 04/05/2017	3,845	(70)	(0.00)
Bought EUR Sold GBP at 1.15977 16/05/2017	3,290	(76)	(0.00)
Bought USD Sold EUR at 1.05665 16/05/2017	2,525	(78)	(0.00)
Bought USD Sold EUR at 1.05965 16/05/2017	2,848	(80)	(0.00)
Bought USD Sold EUR at 1.06097 16/05/2017	3,301	(89)	(0.00)
Bought EUR Sold GBP at 1.16990 16/05/2017	6,129	(89)	(0.00)
Bought USD Sold EUR at 1.08270 16/05/2017	13,276	(92)	(0.00)
Bought USD Sold EUR at 1.06179 16/05/2017	3,683	(96)	(0.00)
Bought USD Sold GBP at 1.24633 04/05/2017	3,025	(111)	(0.00)
Bought EUR Sold GBP at 1.16905 16/05/2017	10,499	(160)	(0.00)
Bought USD Sold EUR at 1.07665 16/05/2017	16,623	(207)	(0.00)
Bought USD Sold EUR at 1.07073 16/05/2017	15,023	(269)	(0.00)
Bought EUR Sold GBP at 1.17405 16/05/2017	27,090	(298)	(0.00)
Bought EUR Sold GBP at 1.15134 16/05/2017	10,492	(316)	(0.00)
Bought USD Sold EUR at 1.06413 16/05/2017	14,262	(342)	(0.00)
Bought USD Sold EUR at 1.06064 16/05/2017	14,035	(381)	(0.00)
Bought EUR Sold GBP at 1.18032 25/05/2017	126,994	(699)	(0.00)
Bought USD Sold BRL at 0.28043 03/11/2017	10,709	(746)	(0.00)
Bought SEK Sold EUR at 9.58771 24/05/2017	180,550	(1,310)	(0.00)
Bought EUR Sold GBP at 1.17412 16/05/2017	137,436	(1,503)	(0.00)
Bought USD Sold EUR at 1.07240 16/05/2017	129,315	(2,117)	(0.00)
Bought CHF Sold EUR at 1.06841 24/05/2017	171,669	(2,312)	(0.00)
Bought NOK Sold EUR at 9.11763 24/05/2017	100,241	(2,486)	(0.00)
Bought EUR Sold GBP at 1.17461 24/05/2017	264,209	(2,734)	(0.00)
		(448)	(0.00)
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets

Futures

MSCI Europe Index Future 16/06/2017	EUR	4,572,625	186,466	0.13
S&P TSX 60 Index Future 15/06/2017	CAD	3,867,385	15,205	0.01
S&P 500 Emini Future 16/06/2017	USD	2,389,470	12,921	0.01
US Treasury Note 10 Year Bond Future 21/06/2017	USD	42,727	566	0.00
Euro Stoxx 50 Index Future 16/06/2017	EUR	57,519	362	0.00
Euro-Bobl Bond Future 08/06/2017	EUR	(63,445)	154	0.00
US Ultra Bond Future 21/06/2017	USD	8,540	114	0.00
US Ultra 10 Year End Bond Future 21/06/2017	USD	19,581	54	0.00
US Treasury Note 2 Year Bond Future 30/06/2017	USD	(15,193)	18	0.00
Euro-Bund Bond Future 08/06/2017	EUR	8,215	16	0.00
US Long Bond Future 21/06/2017	USD	521	5	0.00
Euro-Schatz Bond Future 08/06/2017	EUR	(236)	0	0.00
Short Gilt Bond Future 28/06/2017	GBP	(1,520)	(1)	(0.00)
Japan 10 Year Bond Future 13/06/2017	JPY	(1,235,343)	(25)	(0.00)
Euro-Buxl 30 Year Bond Future 08/06/2017	EUR	(7,044)	(42)	(0.00)
US Treasury Note 5 Year Bond Future 30/06/2017	USD	(9,220)	(55)	(0.00)
Long Gilt Bond Future 28/06/2017	GBP	(13,775)	(315)	(0.00)
FTSE 100 Index Future 16/06/2017	GBP	32,579	(396)	(0.00)
			215,047	0.15
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	

Interest Rate Swaps

Pay fixed 11.205% receive float. (BRACETIP) 04/01/2021	BRL	42,865	(265)	(0.00)
			(265)	(0.00)

	Ccy	Contracts	Market Value EUR	% Net Assets
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Options

Purchased Call Itraxx Xover S27 16/08/2017	EUR	42,116	97	0.00
Purchased Call Itraxx Xover S26 387.5 17/05/2017	EUR	31,587	0	0.00
Written Put Itraxx Xover S27 16/08/2017	EUR	(42,116)	(508)	(0.00)
Written Put Itraxx Xover S26 287.5 17/05/2017	EUR	(31,587)	(640)	(0.00)
			(1,051)	(0.00)

Schedule of Investments as at 30 April 2017

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Pay fixed 2.2125% receive float. (US CPI) 26/01/2023	USD	2,231	(12)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2024	USD	4,833	(30)	(0.00)
Pay fixed 2.2375% receive float. (US CPI) 26/01/2045	USD	3,346	(44)	(0.00)
Pay fixed 2.2775% receive float. (US CPI) 26/01/2026	USD	8,123	(56)	(0.00)
Pay fixed 2.25% receive float. (US CPI) 26/01/2025	USD	16,730	(104)	(0.00)
			(246)	(0.00)
Other Assets and Liabilities			12,521,660	8.67
Net Assets			144,181,887	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	23.44
Ireland	IE	9.17
UK	GB	7.94
Germany	DE	7.16
Japan	JP	5.50
France	FR	4.79
Netherlands	NL	3.72
China	CN	3.57
Italy	IT	2.64
Spain	ES	2.48
South Africa	ZA	2.22
India	IN	2.14
Switzerland	CH	1.91
Russia	RU	1.73
Hong Kong	HK	1.65
Taiwan	TW	1.50
Brazil	BR	1.14
Mexico	MX	0.96
Korea	KR	0.85
Sweden	SE	0.78
Indonesia	ID	0.61
Belgium	BE	0.61
Australia	AU	0.58
Israel	IL	0.56
Luxembourg	LU	0.49
Finland	FI	0.48
Norway	NO	0.42
Denmark	DK	0.37
Bermuda	BM	0.31
Canada	CA	0.31
United Arab Emirates	AE	0.27
Philippines	PH	0.15
Peru	PE	0.12
Nigeria	NG	0.12
Thailand	TH	0.12
Portugal	PT	0.10
Singapore	SG	0.08
Austria	AT	0.07
Malaysia	MY	0.05
Greece	GR	0.02
Cayman Islands	KY	0.02
Cyprus	CY	0.01
New Zealand	NZ	0.01
Turkey	TR	0.01
Vietnam	VN	0.01
Sri Lanka	LK	0.01
Virgin Islands (British)	VG	0.00
Cash and other net assets		8.83

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	26,189	638,310	0.77
Apache	US	USD	8,246	366,880	0.44
BP	GB	GBP	62,857	330,286	0.40
Total	FR	EUR	6,258	295,196	0.35
Royal Dutch Shell (UK)	NL	GBP	7,205	171,333	0.21
SBM Offshore	NL	EUR	10,333	156,288	0.19
Saras	IT	EUR	78,648	150,848	0.18
John Wood Group	GB	GBP	15,189	136,992	0.16
Baker Hughes	US	USD	2,354	127,109	0.15
Suncor Energy	CA	CAD	3,908	111,762	0.13
Concho Resources	US	USD	937	108,745	0.13
Statoil	NO	NOK	6,752	102,421	0.12
Neste	FI	EUR	2,131	79,904	0.10
Pioneer Natural Resources	US	USD	451	71,333	0.09
Rowan Companies	US	USD	5,370	68,809	0.08
Snam	IT	EUR	16,690	67,730	0.08
Diamondback Energy	US	USD	690	63,057	0.08
Royal Dutch Shell (NL)	NL	EUR	2,537	60,576	0.07
Cabot Oil & Gas	US	USD	2,216	47,428	0.06
Newfield Exploration	US	USD	1,106	35,240	0.04
Koninklijke Vopak	NL	EUR	802	33,220	0.04
CNOOC	CN	HKD	27,478	29,447	0.04
Amec Foster Wheeler	GB	GBP	4,488	28,937	0.03
China Petroleum & Chemical (H)	CN	HKD	34,832	25,910	0.03
PTT	TH	THB	2,457	25,314	0.03
Africa Oil	CA	SEK	17,084	24,622	0.03
Reliance Industries	IN	INR	1,232	24,569	0.03
TGS Nopec Geophysical	NO	NOK	835	16,726	0.02
Savannah Petroleum	GB	GBP	32,254	14,937	0.02
Cairn Energy	GB	GBP	6,006	13,858	0.02
Amerisur Resources	GB	GBP	42,811	12,328	0.01
Ophir Energy	GB	GBP	11,695	11,943	0.01
Nippon Gas	JP	JPY	452	11,943	0.01
Faroe Petroleum	GB	GBP	9,770	10,935	0.01
Premier Oil	GB	GBP	13,588	10,045	0.01
Tullow Oil	GB	GBP	3,608	8,993	0.01
SK Innovation	KR	KRW	57	7,902	0.01
Oil Search	AU	AUD	1,318	6,528	0.01
Origin Energy	AU	AUD	982	4,837	0.01
Lekoil	NG	GBP	17,018	3,941	0.00
Cooper Energy	AU	AUD	6,362	1,484	0.00
FAR	AU	AUD	19,171	1,079	0.00
Gulf Marine Services	AE	GBP	1,098	934	0.00
Mangalore Refinery & Petrochemicals	IN	INR	456	870	0.00
Berkeley Energia	AU	AUD	1,235	589	0.00
Exxon Mobil	US	USD	5	361	0.00
Semirara Mining & Power	PH	PHP	26	71	0.00
Sino Gas & Energy Holdings	CN	AUD	741	47	0.00
				3,522,617	4.23
Utilities					
National Grid	GB	GBP	21,114	250,721	0.30
Enel	IT	EUR	54,398	237,391	0.29
Edison International	US	USD	2,458	181,549	0.22
Fortum	FI	EUR	4,561	60,932	0.07
Innogy	DE	EUR	1,302	43,940	0.05
Centrica	GB	GBP	14,817	34,819	0.04
SSE	GB	GBP	1,805	29,823	0.04
Ntl Grid Gas Fin. 1.125% 22/09/2021 EMTN	GB	GBP	22,373	26,568	0.03
EDF 1.875% 13/10/2036 EMTN	FR	EUR	28,413	25,890	0.03
Power Grid Corporation of India	IN	INR	8,442	25,093	0.03
EDP Finance 1.875% 29/09/2023 EMTN	NL	EUR	14,462	14,870	0.02
Italgas	IT	EUR	3,188	13,229	0.02
Electric Power Development	JP	JPY	517	11,014	0.01
Veolia Environnement	FR	EUR	592	10,333	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	852	6,846	0.01
Power Assets Holdings	HK	HKD	755	6,230	0.01
China Resources Gas Group	HK	HKD	1,658	5,131	0.01
CT Environmental Group	CN	HKD	26,642	4,552	0.01
Spark Infrastructure Group	AU	AUD	2,642	4,514	0.01
Korea Electric Power	KR	KRW	53	1,937	0.00
Gujarat State Petronet	IN	INR	661	1,709	0.00
Modern Water	GB	GBP	7,217	1,468	0.00
Huaneng Renewables (H)	CN	HKD	2,805	899	0.00
eRex	JP	JPY	24	263	0.00
				999,721	1.20

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Shin-Etsu Chemical	JP	JPY	845	67,452	0.08
Alrosa	RU	USD	41,938	66,258	0.08
Linde	DE	EUR	290	47,802	0.06
Teijin	JP	JPY	2,198	39,107	0.05
CRH	IE	EUR	1,090	36,503	0.04
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	34,368	36,306	0.04
EMS-Chemie Holding	CH	CHF	63	36,174	0.04
Mitsubishi Chemical Holdings	JP	JPY	4,667	33,567	0.04
Methanex	CA	USD	781	32,970	0.04
Vulcan Materials	US	USD	238	26,555	0.03
Israel Chemicals	IL	ILS	6,239	24,728	0.03
Martin Marietta Materials	US	USD	121	24,621	0.03
Sika	CH	CHF	4	23,450	0.03
Firestone Diamonds	GB	GBP	38,484	22,279	0.03
Silver Wheaton	CA	USD	1,180	21,646	0.03
FMC	US	USD	320	21,435	0.03
Wienerberger	AT	EUR	987	21,223	0.03
Kansai Paint	JP	JPY	1,037	21,095	0.03
Newsun Resources	CA	CAD	9,304	20,241	0.02
Nitto Denko	JP	JPY	282	19,529	0.02
Nippon Soda	JP	JPY	3,505	17,448	0.02
Denka	JP	JPY	3,654	17,290	0.02
Kumho PetroChemical	KR	KRW	273	16,744	0.02
BHP Billiton	AU	AUD	1,021	16,622	0.02
Fujimi	JP	JPY	914	16,203	0.02
Petra Diamonds	ZA	GBP	10,183	15,683	0.02
PTT Global Chemical	TH	THB	7,671	15,232	0.02
Mountain Province Diamonds	CA	CAD	5,129	13,775	0.02
Asian Paints	IN	INR	790	12,657	0.02
James Hardie Industries	IE	AUD	806	12,542	0.02
Formosa Chemicals & Fibre	TW	TWD	4,208	11,872	0.01
Tharisa	CY	ZAR	6,975	11,760	0.01
Daicel	JP	JPY	1,086	11,452	0.01
Mandalay Resources	CA	CAD	27,710	10,978	0.01
Incitec Pivat	AU	AUD	4,110	10,688	0.01
Tikkurila	FI	EUR	579	10,559	0.01
Accsys Technologies	GB	GBP	10,847	9,918	0.01
BlueScope Steel	AU	AUD	1,212	9,727	0.01
Sims Metal Management	US	AUD	1,134	9,572	0.01
Hindalco Industries	IN	INR	3,509	9,428	0.01
Korea Zinc	KR	KRW	26	8,857	0.01
TSRC	TW	TWD	7,882	8,279	0.01
Ultratech Cement	IN	INR	133	8,091	0.01
Orora	AU	AUD	3,791	7,830	0.01
Sakata INX	JP	JPY	556	7,218	0.01
Okamoto Industries	JP	JPY	715	7,120	0.01
Grasim Industries	IN	INR	402	6,642	0.01
RM2 International	GB	GBP	24,910	6,101	0.01
Plant Impact	GB	GBP	10,340	5,740	0.01
Fuso Chemical	JP	JPY	159	4,568	0.01
Rio Tinto	GB	AUD	109	4,540	0.01
Fletcher Building	NZ	NZD	527	2,838	0.00
Tokuyama	JP	JPY	597	2,701	0.00
Air Water	JP	JPY	140	2,470	0.00
West China Cement	CN	HKD	14,936	2,061	0.00
Nihon Parkerizing	JP	JPY	173	2,042	0.00
Essel Propack	IN	INR	493	1,809	0.00
Yamato Kogyo	JP	JPY	77	1,763	0.00
Mangalam Cement	IN	INR	283	1,479	0.00
Chevron Lubricants Lanka	LK	LKR	1,167	1,254	0.00
AMWIG Holdings	HK	HKD	3,687	1,131	0.00
Takasago International	JP	JPY	33	1,005	0.00
Daiken	JP	JPY	50	878	0.00
Kuriyama Holdings	JP	JPY	45	613	0.00
DIC	JP	JPY	19	611	0.00
Oat Agrico	JP	JPY	48	603	0.00
UPL	IN	INR	49	559	0.00
FP	JP	JPY	12	539	0.00
Pact Group Holdings	AU	AUD	74	358	0.00
W-Scope	JP	JPY	27	332	0.00
Vale	ID	IDR	1,869	285	0.00
Revelo Resources	CA	CAD	9,143	276	0.00
KH Neochem	JP	JPY	18	231	0.00
Rotam Global Agrosociences	HK	TWD	159	159	0.00
Titan Kogyo	JP	JPY	30	46	0.00
Tokyo Cement Co Lanka	LK	LKR	33	14	0.00
				3,125,469	3.76
Industrials					
General Electric	US	USD	18,040	479,376	0.58
Siemens	DE	EUR	3,325	437,603	0.53
L3 Technologies	US	USD	1,864	294,601	0.35
RELX	GB	EUR	15,213	270,110	0.32
Kirby	US	USD	3,849	248,519	0.30
NOW	US	USD	13,215	207,782	0.25
Union Pacific	US	USD	1,987	203,422	0.24
BAE Systems	GB	GBP	27,293	203,207	0.24
United Parcel Service	US	USD	1,956	194,329	0.23
Makita	JP	JPY	4,449	145,769	0.18
Walters Kluwer	NL	EUR	3,602	140,448	0.17
Rolls-Royce Holdings (A)	GB	GBP	13,841	133,456	0.16
Koninklijke Philips	NL	EUR	4,063	129,270	0.16
SMC	JP	JPY	485	125,523	0.15
Shanghai International Airport (B)	CN	CNY	27,466	125,261	0.15
Johnson Controls International	US	USD	3,195	121,722	0.15
Vestas Wind Systems	DK	DKK	1,520	120,147	0.14
Nidec	JP	JPY	1,395	117,534	0.14

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

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

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	36	505,951	0.61
Lyxor Euro Stoxx 50 UCITS ETF - D-EUR	FR	EUR	605	21,125	0.03
				2,126,770	2.56

Equity Linked Notes

Citi (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	37,857	172,646	0.21
GSI (Beijing Yanjing Brewery (A)) ELN 10/10/2017	CN	USD	56,365	52,312	0.06
BNP (Gree Electric Appl. (A)) ELN 12/02/2019	CN	USD	9,198	40,419	0.05
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,346	6,139	0.01
CITI (Kweichow Moutai (A)) ELN 17/01/2017	CN	USD	26	1,448	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	71	422	0.00
BNP (Beijing Yanjing Brewery (A)) ELN 12/02/2019	CN	USD	396	368	0.00
				273,754	0.33

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Enagas	ES	EUR	2,726	65,843	0.08
ITOCHU ENEX	JP	JPY	11	84	0.00
				65,927	0.08

Utilities

Iberdrola	ES	EUR	37,091	244,872	0.29
Red Electrica	ES	EUR	2,372	42,460	0.05
				287,332	0.35

Materials

Novolipetsk Steel	RU	USD	19,166	334,257	0.40
PhosAgro	RU	USD	14,002	189,571	0.23
				523,828	0.63

Industrials

Golden Friends	TW	TWD	59	67	0.00
Hokkaido Chuo Bus	JP	JPY	10	44	0.00
				111	0.00

Information Technology

Mail.Ru Group	RU	USD	15,600	377,313	0.45
Amadeus IT Holding	ES	EUR	2,358	116,700	0.14
				494,013	0.59

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	2,170	76,404	0.09
Telepizza Group	ES	EUR	4,992	24,102	0.03
LeoVegas	SE	SEK	4,536	18,927	0.02
Tung Thih Electronic	TW	TWD	505	3,177	0.00
Lung Yen Life Service	TW	TWD	287	499	0.00
				123,109	0.15

Healthcare

Verona Pharma ADR	US	USD	265	3,288	0.00
Intai Technology	TW	TWD	328	1,356	0.00
JHL Biotech	TW	TWD	245	451	0.00
				5,095	0.01

Financials

CaixaBank	ES	EUR	18,625	77,649	0.09
Guaranty Trust Bank	NG	USD	13,041	52,669	0.06
Banco de Sabadell	ES	EUR	22,610	39,929	0.05
BBVA	ES	EUR	4,428	32,543	0.04
				202,790	0.24

Government

Italy 4.50% 03/01/2024	IT	EUR	186,644	221,212	0.27
Italy 1.35% 15/04/2022	IT	EUR	96,470	98,052	0.12
France 3.25% 25/05/2045	FR	EUR	50,319	66,355	0.08
Italy 2.70% 03/01/2047	IT	EUR	45,002	39,838	0.05
Spain 2.90% 31/10/2046	ES	EUR	36,155	35,902	0.04
Italy 0.65% 11/01/2020	IT	EUR	10,166	10,248	0.01
				471,607	0.57

Equity Linked Notes

BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	59,222	54,962	0.07
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,917	11,357	0.01
HSBC (Beijing Yanjing Brewery (A)) ELN 27/09/2019	CN	USD	138	128	0.00
				66,447	0.08

Unlisted

Energy

Impact Oil & Gas (A)*	GB	GBP	61,255	16,730	0.02
Interoil	CA	USD	9	57	0.00
Sphere Minerals*	AU	AUD	283	0	0.00
Impact Oil & Gas Wts (B)*	GB	GBP	6,301	0	0.00
				16,787	0.02

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	8,507	0	0.00
Helius Energy*	GB	GBP	28,557	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Raksul (Pref'd)*	JP	JPY	5	3,563	0.00
UPL PC 5.00% 08/02/2018 (Pref'd)	IN	INR	17	4	0.00
Copper*	AU	AUD	17,125	0	0.00
China Metal Recycling Holdings*	HK	HKD	22	0	0.00
				3,567	0.00

Industrials

Rolls-Royce Holdings (B)	GB	GBP	982,687	1,167	0.00
Silverdell*	GB	GBP	59,576	1	0.00
				1,168	0.00

Information Technology

Spotify Technology*	SE	USD	45	99,708	0.12
Aquis Exchange*	GB	GBP	189	4,157	0.00
Cambridge Broadband (Pref'd)*	GB	GBP	957	3,928	0.00
Spotify Technology 5.00% 11/02/2021*	SE	USD	3,400	3,121	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	794	1,403	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	828	760	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	322	296	0.00
MathEngine*	GB	GBP	651	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	89	0	0.00
Bond International Software*	GB	GBP	4,804	0	0.00
Bodaclick*	ES	EUR	2,671	0	0.00
				113,373	0.14

Consumer Discretionary

Westwing Home & Living*	DE	EUR	7	24,224	0.03
Global Fashion Group*	SE	EUR	548	5,420	0.01
Global Fashion Group (Pref'd)*	LU	EUR	369	4,648	0.01
Westwing Home & Living Wts 31/12/2021*	DE	EUR	1,903	1,713	0.00
Zip Wireless Wts*	GB	GBP	515	873	0.00
Raksul*	JP	JPY	3	738	0.00
WG Limited*	CA	CAD	1,137	572	0.00
WG Limited Wts 16/01/2018*	CA	USD	350,031	3	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	305	0	0.00
				38,191	0.05

Consumer Staples

McBride (B)	GB	GBP	102,379	122	0.00
				122	0.00

Healthcare

Electrical Geodesics*	US	GBP	8,558	5,716	0.01
Verona Pharma Wts	GB	GBP	780	136	0.00
TMO Renewables*	GB	GBP	5,037	0	0.00
				5,852	0.01

Financials

Co Sao Jose Holding (Pref'd)	BR	BRL	46,985	143,468	0.17
				143,468	0.17

Real Estate

Land & General Rts 03/05/2017	MY	MYR	7,148	76	0.00
				76	0.00

Closed Ended Fund

Loudwater Trust*	GB	GBP	12,956	15	0.00
				15	0.00

Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 01/06/2017	CN	USD	87	514	0.00
				514	0.00

Fractions

				6	0.00
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Total Investments (Cost EUR 70,815,385)

75,924,768 91.23

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Underlying exposure					
Unrealised gain/(loss)					
% Net Assets					

Contracts For Difference

Willis Towers Watson	USD	182,040	5,833	0.01
Credicorp	USD	35,347	(3,568)	(0.00)
			2,265	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Underlying exposure					
Unrealised gain/(loss)					
% Net Assets					

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.93707 24/05/2017			171,824	3,792	0.00
Bought EUR Sold USD at 0.93256 16/05/2017			94,732	1,584	0.00
Bought GBP Sold EUR at 0.84465 16/05/2017			10,229	28	0.00

Schedule of Investments as at 30 April 2017

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.08938 16/05/2017	8,312	(7)	(0.00)
Bought DKK Sold EUR at 7.43590 24/05/2017	49,866	(17)	(0.00)
Bought USD Sold EUR at 1.07665 16/05/2017	4,709	(59)	(0.00)
Bought USD Sold EUR at 1.07073 16/05/2017	4,268	(76)	(0.00)
Bought EUR Sold GBP at 1.17412 16/05/2017	33,709	(369)	(0.00)
Bought SEK Sold EUR at 9.58771 24/05/2017	120,995	(878)	(0.00)
Bought CHF Sold EUR at 1.06841 24/05/2017	115,043	(1,550)	(0.00)
Bought NOK Sold EUR at 9.11763 24/05/2017	67,177	(1,666)	(0.00)
Bought EUR Sold GBP at 1.17461 24/05/2017	177,059	(1,852)	(0.00)
		(1,050)	(0.00)

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

MSCI Europe Index Future 16/06/2017	EUR	3,062,522	124,886	0.15
S&P TSX 60 Index Future 15/06/2017	CAD	2,608,714	10,256	0.01
S&P 500 Emini Future 16/06/2017	USD	1,619,461	8,757	0.01
Euro Stoxx 50 Index Future 16/06/2017	EUR	38,532	243	0.00
FTSE 100 Index Future 16/06/2017	GBP	21,825	(265)	(0.00)
			143,877	0.17

Other Assets and Liabilities 7,158,101 8.59

Net Assets 83,227,961 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.21
Ireland	IE	8.49
UK	GB	8.42
Japan	JP	6.24
Germany	DE	4.62
China	CN	4.02
France	FR	3.87
Netherlands	NL	3.49
South Africa	ZA	2.48
India	IN	2.41
Switzerland	CH	2.15
Russia	RU	1.94
Hong Kong	HK	1.86
Taiwan	TW	1.68
Italy	IT	1.63
Spain	ES	1.38
Brazil	BR	1.25
Mexico	MX	1.06
Korea	KR	0.96
Sweden	SE	0.91
Indonesia	ID	0.69
Israel	IL	0.64
Australia	AU	0.64
Finland	FI	0.55
Norway	NO	0.49
Belgium	BE	0.43
Denmark	DK	0.41
Bermuda	BM	0.36
Canada	CA	0.35
United Arab Emirates	AE	0.30
Luxembourg	LU	0.30
Philippines	PH	0.18
Peru	PE	0.14
Thailand	TH	0.14
Nigeria	NG	0.13
Portugal	PT	0.11
Singapore	SG	0.09
Austria	AT	0.08
Malaysia	MY	0.05
Greece	GR	0.02
Cyprus	CY	0.01
Vietnam	VN	0.01
Sri Lanka	LK	0.01
New Zealand	NZ	0.01
Turkey	TR	0.00
Cash and other net assets		8.77

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	40,134	978,194	0.79
Apache	US	USD	12,739	566,761	0.46
BP	GB	GBP	96,326	506,155	0.41
Total	FR	EUR	9,590	452,373	0.37
Royal Dutch Shell (UK)	NL	GBP	11,042	262,570	0.21
SBM Offshore	NL	EUR	15,963	241,441	0.20
Saras	IT	EUR	120,525	231,166	0.19
John Wood Group	GB	GBP	23,279	209,950	0.17
Baker Hughes	US	USD	3,606	196,364	0.16
Suncor Energy	CA	CAD	6,037	172,647	0.14
Concho Resources	US	USD	1,447	167,987	0.14
Statoil	NO	NOK	10,347	156,949	0.13
Neste	FI	EUR	3,266	122,454	0.10
Pioneer Natural Resources	US	USD	697	110,207	0.09
Rowan Companies	US	USD	8,296	106,299	0.09
Snam	IT	EUR	25,578	103,797	0.08
Diamondback Energy	US	USD	1,066	97,421	0.08
Royal Dutch Shell (NL)	NL	EUR	3,888	92,857	0.08
Cabot Oil & Gas	US	USD	3,423	73,275	0.06
Newfield Exploration	US	USD	1,709	54,446	0.04
Koninklijke Vopak	NL	EUR	1,229	50,911	0.04
CNOOC	CN	HKD	42,361	45,396	0.04
Amec Foster Wheeler	GB	GBP	6,878	44,348	0.04
China Petroleum & Chemical (H)	CN	HKD	53,700	39,945	0.03
PTT	TH	THB	3,788	39,026	0.03
Reliance Industries	IN	INR	1,900	37,877	0.03
Africa Oil	CA	SEK	26,185	37,739	0.03
TGS Nopec Geophysical	NO	NOK	1,276	25,632	0.02
Savannah Petroleum	GB	GBP	49,436	22,895	0.02
Cairn Energy	GB	GBP	9,206	21,240	0.02
Amerisur Resources	GB	GBP	65,618	18,896	0.02
Ophir Energy	GB	GBP	17,925	18,306	0.01
Nippon Gas	JP	JPY	694	18,306	0.01
Faroe Petroleum	GB	GBP	14,975	16,760	0.01
Premier Oil	GB	GBP	20,827	15,396	0.01
Tullow Oil	GB	GBP	5,530	13,784	0.01
SK Innovation	KR	KRW	89	12,183	0.01
Oil Search	AU	AUD	2,031	10,065	0.01
Origin Energy	AU	AUD	1,513	7,456	0.01
Lekoil	NG	GBP	26,083	6,040	0.00
Cooper Energy	AU	AUD	9,805	2,288	0.00
FAR	AU	AUD	29,545	1,663	0.00
Gulf Marine Services	AE	GBP	1,692	1,439	0.00
Mangalore Refinery & Petrochemicals	IN	INR	702	1,341	0.00
Berkeley Energia	AU	AUD	1,903	97	0.00
Exxon Mobil	US	USD	7	557	0.00
Semirara Mining & Power	PH	PHP	40	110	0.00
Sino Gas & Energy Holdings	CN	AUD	1,142	73	0.00
				5,413,872	4.39
Utilities					
National Grid	GB	GBP	32,358	384,242	0.31
Enel	IT	EUR	83,362	363,790	0.30
Edison International	US	USD	3,797	280,453	0.23
Fortum	FI	EUR	6,989	93,378	0.08
Innogy	DE	EUR	1,995	67,338	0.05
Centrica	GB	GBP	22,707	53,361	0.04
SSE	GB	GBP	2,767	45,704	0.04
Power Grid Corporation of India	IN	INR	13,013	38,681	0.03
Italgas	IT	EUR	4,885	20,274	0.02
Electric Power Development	JP	JPY	792	16,880	0.01
Veolia Environnement	FR	EUR	908	15,835	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	1,313	10,555	0.01
Power Assets Holdings	HK	HKD	1,163	9,604	0.01
China Resources Gas Group	HK	HKD	2,556	7,910	0.01
CT Environmental Group	CN	HKD	41,073	7,019	0.01
Spark Infrastructure Group	AU	AUD	4,073	6,959	0.01
Korea Electric Power	KR	KRW	82	2,985	0.00
Gujarat State Petronet	IN	INR	1,019	2,634	0.00
Modern Water	GB	GBP	11,061	2,249	0.00
Huaneng Renewables (H)	CN	HKD	4,323	1,386	0.00
eRex	JP	JPY	37	403	0.00
				1,431,640	1.16
Materials					
Grupo Mexico	MX	MXN	222,816	597,231	0.48
Mosaic	US	USD	17,809	443,804	0.36
LyondellBasell Industries	US	USD	4,926	381,953	0.31
BASF	DE	EUR	2,094	187,370	0.15
Ashland Global Holdings	US	USD	1,654	185,963	0.15
South32	AU	AUD	95,316	181,835	0.15
CF Industries Holdings	US	USD	7,171	178,254	0.14
ArcelorMittal	LU	EUR	23,468	169,980	0.14
HeidelbergCement	DE	EUR	1,939	164,855	0.13
South32	AU	GBP	81,680	156,402	0.13
Fuchs Petrolub	DE	EUR	3,322	137,712	0.11
Air Liquide	FR	EUR	1,223	135,254	0.11
Johnson Matthey	GB	GBP	3,633	128,521	0.10
Scotts Miracle-Gro	US	USD	1,303	115,295	0.09
Toray Industries	JP	JPY	13,883	112,847	0.09
Shin-Etsu Chemical	JP	JPY	1,295	103,376	0.08
Alrosa	RU	USD	65,393	103,315	0.08
Linde	DE	EUR	444	73,260	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Teijin	JP	JPY	3,368	59,940	0.05
CRH	IE	EUR	1,671	55,937	0.05
EMS-Chemie Holding	CH	CHF	96	55,437	0.04
Mitsubishi Chemical Holdings	JP	JPY	7,153	51,444	0.04
Methanex	CA	USD	1,206	50,939	0.04
Vulcan Materials	US	USD	368	40,996	0.03
Martin Marietta Materials	US	USD	187	38,039	0.03
Israel Chemicals	IL	ILS	9,561	37,896	0.03
Sika	CH	CHF	6	35,943	0.03
Firestone Diamonds	GB	GBP	58,986	34,147	0.03
Silver Wheaton	CA	USD	1,824	33,443	0.03
FMC	US	USD	494	33,117	0.03
Wienerberger	AT	EUR	1,513	32,529	0.03
Kansai Paint	JP	JPY	1,590	32,334	0.03
Nevsun Resources	CA	CAD	14,260	31,025	0.03
Nitto Denko	JP	JPY	433	29,934	0.02
Nippon Soda	JP	JPY	5,373	26,744	0.02
Denka	JP	JPY	5,600	26,501	0.02
Kumho PetroChemical	KR	KRW	421	25,813	0.02
BHP Billiton	AU	AUD	1,574	25,627	0.02
Fujimi	JP	JPY	1,401	24,836	0.02
Petra Diamonds	ZA	GBP	15,608	24,038	0.02
PTT Global Chemical	TH	THB	11,826	23,483	0.02
Mountain Province Diamonds	CA	CAD	7,861	21,114	0.02
Asian Paints	IN	INR	1,219	19,512	0.02
James Hardie Industries	IE	AUD	1,243	19,335	0.02
Formosa Chemicals & Fibre	TW	TWD	6,487	18,302	0.01
Tharisa	CY	ZAR	10,691	18,026	0.01
Daicel	JP	JPY	1,664	17,553	0.01
Mandalay Resources	CA	CAD	42,471	16,826	0.01
Incitec Pivot	AU	AUD	6,336	16,478	0.01
Tikkurila	FI	EUR	887	16,151	0.01
Accsys Technologies	GB	GBP	16,625	15,202	0.01
BlueScope Steel	AU	AUD	1,868	14,995	0.01
Sims Metal Management	US	AUD	1,748	14,755	0.01
Hindalco Industries	IN	INR	5,102	14,535	0.01
Korea Zinc	KR	KRW	40	13,654	0.01
TSRC	TW	TWD	12,151	12,763	0.01
Ultratech Cement	IN	INR	205	12,473	0.01
Orora	AU	AUD	5,844	12,072	0.01
Sakata INX	JP	JPY	853	11,063	0.01
Okamoto Industries	JP	JPY	1,096	10,913	0.01
Grasim Industries	IN	INR	620	10,240	0.01
RM2 International	GB	GBP	38,180	9,351	0.01
Plant Impact	GB	GBP	15,849	8,798	0.01
Fuso Chemical	JP	JPY	244	7,001	0.01
Rio Tinto	GB	AUD	169	6,999	0.01
Fletcher Building	NZ	NZD	813	4,375	0.00
Tokuyama	JP	JPY	915	4,140	0.00
Air Water	JP	JPY	214	3,786	0.00
West China Cement	CN	HKD	23,018	3,177	0.00
Nihon Parkerizing	JP	JPY	265	3,129	0.00
Essel Propack	IN	INR	760	2,787	0.00
Yamato Kogyo	JP	JPY	118	2,702	0.00
Mangalam Cement	IN	INR	436	2,280	0.00
Chevron Lubricants Lanka	LK	LKR	1,798	1,932	0.00
AMVIG Holdings	HK	HKD	5,682	1,742	0.00
Takasago International	JP	JPY	50	1,540	0.00
Daiken	JP	JPY	77	1,345	0.00
Kuriyama Holdings	JP	JPY	69	939	0.00
DIC	JP	JPY	29	937	0.00
Oat Agrico	JP	JPY	73	925	0.00
UPL	IN	INR	75	862	0.00
FP	JP	JPY	19	827	0.00
Pact Group Holdings	AU	AUD	114	551	0.00
W-Scope	JP	JPY	41	508	0.00
Vale	ID	IDR	2,880	439	0.00
Revelo Resources	CA	CAD	14,014	423	0.00
KH Neochem	JP	JPY	27	354	0.00
Rotam Global Agrosociences	HK	TWD	245	245	0.00
Titan Kogyo	JP	JPY	46	71	0.00
Tokyo Cement Co Lanka	LK	LKR	51	21	0.00
				4,765,517	3.87
Industrials					
General Electric	US	USD	27,868	740,547	0.60
Siemens	DE	EUR	5,096	670,635	0.54
L3 Technologies	US	USD	2,880	455,113	0.37
RELX	GB	EUR	23,315	413,956	0.34
Kirby	US	USD	5,946	383,930	0.31
NOW	US	USD	20,415	320,999	0.26
Union Pacific	US	USD	3,069	314,262	0.25
BAE Systems	GB	GBP	42,074	313,260	0.25
United Parcel Service	US	USD	3,022	300,207	0.24
Makita	JP	JPY	6,819	223,422	0.18
Wolters Kluwer	NL	EUR	5,521	215,246	0.17
Rolls-Royce Holdings (A)	GB	GBP	21,382	206,169	0.17
Koninklijke Philips	NL	EUR	6,225	198,094	0.16
Shanghai International Airport (B)	CN	CNY	42,828	195,317	0.16
SMC	JP	JPY	743	192,392	0.16
Johnson Controls International	US	USD	4,936	188,033	0.15
Vestas Wind Systems	DK	DKK	2,329	184,113	0.15
Nidec	JP	JPY	2,138	180,143	0.15
Jacobs Engineering Group	US	USD	3,498	176,808	0.14
Royal Mail	GB	GBP	35,681	170,540	0.14
Dun & Bradstreet	US	USD	1,692	170,339	0.14
Randstad Holding	NL	EUR	2,863	156,632	0.13

*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 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tokio Marine Holdings	JP	JPY	5,256	203,596	0.17	Jaccs	JP	JPY	107	421	0.00
BNP Paribas	FR	EUR	3,073	199,067	0.16	DGB Financial Group	KR	KRW	32	298	0.00
Societe Generale	FR	EUR	3,897	195,656	0.16	Clipan Finance Indonesia	ID	IDR	11,609	236	0.00
ORIX	JP	JPY	13,892	194,957	0.16	UCS	JP	JPY	15	136	0.00
Allianz	DE	EUR	1,114	194,667	0.16	Kansai Urban Banking	JP	JPY	8	87	0.00
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,060	186,572	0.15	Rathbone Brothers	GB	GBP	2	46	0.00
Prudential Financial	US	USD	1,868	183,769	0.15				26,770,653	21.72	
Credicorp	PE	USD	1,289	180,514	0.15						
Svenska Handelsbanken	SE	SEK	13,491	175,577	0.14	Real Estate					
UniCredit	IT	EUR	11,589	173,136	0.14	American Tower	US	USD	1,745	200,994	0.16
Credit Suisse Group	CH	CHF	12,107	169,079	0.14	SBA Communications	US	USD	1,570	180,883	0.15
St James's Place	GB	GBP	12,330	168,081	0.14	Nomura Real Estate Holdings	JP	JPY	5,578	86,647	0.07
Willis Towers Watson	GB	USD	1,341	163,834	0.13	Aroundtown Property Holdings	DE	EUR	12,829	61,192	0.05
Sberbank of Russia Perpetual (Pref'd)	RU	USD	73,191	148,296	0.12	Grand City Properties	LU	EUR	2,442	42,581	0.03
Hannover Rueck	DE	EUR	1,345	148,080	0.12	Safestore Holdings	GB	GBP	4,532	21,797	0.02
NN Group	NL	EUR	4,717	143,574	0.12	New World Development	HK	HKD	15,341	17,513	0.01
Shinsei Bank	JP	JPY	80,721	138,505	0.11	Link REIT	HK	HKD	2,442	16,117	0.01
Banca Generali	IT	EUR	5,138	135,590	0.11	Sun Hung Kai Properties	HK	HKD	1,133	15,595	0.01
Cembra Money Bank	CH	CHF	1,671	130,962	0.11	China Overseas Land & Investment	HK	HKD	4,604	12,263	0.01
Amundi	FR	EUR	2,042	123,326	0.10	UBM Development	AT	EUR	324	11,115	0.01
Wendel	FR	EUR	956	122,974	0.10	Tokyo Tatemono	JP	JPY	878	11,021	0.01
Aurelius Equity Opportunities	DE	EUR	2,667	120,833	0.10	Central Pattana	TH	THB	6,851	10,890	0.01
Swiss Re	CH	CHF	1,479	118,227	0.10	Hongkong Land Holdings	HK	USD	1,526	10,793	0.01
ABN AMRO Group	NL	EUR	4,686	112,940	0.09	China Resources Land	HK	HKD	4,196	10,677	0.01
ASR Nederland	NL	EUR	3,379	91,746	0.07	CapitaLand	SG	SGD	4,064	10,025	0.01
Deutsche Boerse	DE	EUR	914	82,120	0.07	Oberoi Realty	IN	INR	1,681	9,547	0.01
Zenith Bank	NG	NGN	1,832,926	80,857	0.07	Ascendas Real Estate Investment Trust	SG	SGD	5,027	8,454	0.01
Samsung Fire & Marine Insurance	KR	KRW	363	78,413	0.06	Goodman Group	AU	AUD	1,296	7,214	0.01
AEON Financial Service	JP	JPY	4,315	76,176	0.06	Relo Group	JP	JPY	413	6,217	0.01
London Stock Exchange Group	GB	GBP	1,731	69,545	0.06	Shinoken Group	JP	JPY	358	6,132	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	112,719	67,463	0.05	Mitsui Fudosan	JP	JPY	271	5,479	0.00
T&D Holdings	JP	JPY	4,805	65,642	0.05	Ascendas India Trust	SG	SGD	6,844	5,176	0.00
Commonwealth Bank of Australia	AU	AUD	1,075	64,468	0.05	Ho Bee Land	SG	SGD	3,195	5,118	0.00
Banque Cantonale Vaudoise	CH	CHF	90	59,971	0.05	Nippon Commercial Development	JP	JPY	198	3,067	0.00
China Construction Bank (H)	CN	HKD	77,286	57,545	0.05	Mapletree Commercial Trust	SG	SGD	2,836	2,972	0.00
Saga	GB	GBP	21,943	54,616	0.04	LPN Development	TH	THB	9,367	2,902	0.00
Westpac Banking	AU	AUD	2,075	49,925	0.04	Supalai	TH	THB	3,244	2,115	0.00
VZ Holding	CH	CHF	194	49,662	0.04	Invincible Investment	JP	JPY	6	2,028	0.00
Sumitomo Mitsui Trust Holdings	JP	JPY	1,404	44,241	0.04	Apamanshop Holdings	JP	JPY	327	1,944	0.00
Anima Holding	IT	EUR	7,191	43,144	0.03	CSI Properties	HK	HKD	31,187	1,508	0.00
IG Group Holdings	GB	GBP	5,841	37,696	0.03	Ciputra Development	ID	IDR	16,874	1,483	0.00
Burford Capital	GB	GBP	3,785	35,062	0.03	Leopalace21	JP	JPY	255	1,243	0.00
Bank Rakyat Indonesia Persero	ID	IDR	35,709	31,620	0.03	Kindom Construction	TW	TWD	1,790	1,036	0.00
Cerved Information Solutions	IT	EUR	3,155	30,924	0.03	UOA Development	MY	MYR	971	551	0.00
Macquarie Group	AU	AUD	473	30,216	0.02	Robinsons Land	PH	PHP	943	442	0.00
Novae Group	GB	GBP	3,803	28,159	0.02	Land & General	MY	MYR	6,885	379	0.00
Avanza Bank Holding	SE	SEK	749	27,581	0.02	SAMTY	JP	JPY	24	223	0.00
China Pacific Insurance Group (H)	CN	HKD	8,100	27,435	0.02	Open House	JP	JPY	8	181	0.00
Sanne Group	GB	GBP	3,523	27,252	0.02	Samty Residential Investment	JP	JPY	1	92	0.00
Suncorp Group	AU	AUD	2,864	27,126	0.02				795,606	0.65	
Dai-ichi Life Insurance	JP	JPY	1,717	26,890	0.02	Closed Ended Fund					
Ping An Insurance Group (H)	CN	HKD	4,892	25,247	0.02	Greencoat UK Wind Funds	GB	GBP	29,097	43,363	0.04
Arix Bioscience	GB	GBP	9,849	23,684	0.02	Oakley Capital Investments Fund	BM	GBP	17,431	31,772	0.03
Public Bank	MY	MYR	5,545	23,430	0.02	3i Infrastructure	GB	GBP	4,809	11,112	0.01
United Overseas Bank	SG	SGD	1,549	22,158	0.02	BTS Rail Mass Transit Growth Infrastructure Fund	TH	THB	10,734	3,188	0.00
CIMB Group Holdings	MY	MYR	17,544	21,317	0.02				89,435	0.07	
Standard Chartered	GB	HKD	2,179	18,712	0.02	Open Ended Fund					
Mega Financial Holding	TW	TWD	24,790	18,276	0.01	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	157	2,480,119	2.01
China Life Insurance (H)	CN	HKD	6,436	17,984	0.01	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	21	290,688	0.24
KB Financial Group	KR	KRW	431	17,388	0.01	Lyxor Euro Stoxx 50 UCITS ETF - D-EUR	FR	EUR	924	32,379	0.03
Shinhan Financial Group	KR	KRW	445	17,048	0.01				2,803,186	2.27	
Financial Products Group	JP	JPY	1,965	15,681	0.01	Equity Linked Notes					
Kasikornbank NVDR	TH	THB	3,115	15,264	0.01	Citi (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	59,029	269,203	0.22
Hong Kong Exchanges and Clearing	HK	HKD	643	14,524	0.01	GSI (Beijing Yanjing Brewery (A)) ELN 10/10/2017	CN	USD	87,888	81,567	0.07
Fubon Financial Holding	TW	TWD	8,717	12,535	0.01	BNP (Gree Electric Appl. (A)) ELN 12/02/2019	CN	USD	14,343	63,024	0.05
Sompo Japan Nipponkoa Holdings	JP	JPY	344	11,930	0.01	MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	2,075	9,464	0.01
Singapore Exchange	SG	SGD	2,367	11,511	0.01	CITI (Kweichow Moutai (A)) ELN 17/01/2017	CN	USD	41	2,232	0.00
Challenger	AU	AUD	1,243	11,279	0.01	BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	110	650	0.00
AMP	AU	AUD	2,791	10,265	0.01	BNP (Beijing Yanjing Brewery (A)) ELN 12/02/2019	CN	USD	611	567	0.00
Tisco Financial Group NVDR	TH	THB	5,057	10,219	0.01				426,707	0.35	
Hang Seng Bank	HK	HKD	534	9,925	0.01	Securities Admitted to or Deal on Other Regulated Markets					
Asx	AU	AUD	275	9,571	0.01	Energy					
Max Financial Services	IN	INR	995	9,326	0.01	Enagas	ES	EUR	4,178	100,909	0.08
Ayala	PH	PHP	586	9,278	0.01	ITOCHU ENEX	JP	JPY	17	128	0.00
Zenkoku Hoshu	JP	JPY	278	9,242	0.01				101,037	0.08	
Mahindra & Mahindra Financial Services	IN	INR	1,728	8,325	0.01	Utilities					
Century Tokyo Leasing	JP	JPY	247	7,820	0.01	Iberdrola	ES	EUR	56,839	375,252	0.30
HDFC Bank ADR	IN	USD	106	7,759	0.01	Red Electrica	ES	EUR	3,635	65,070	0.05
GT Capital Holdings	PH	PHP	332	7,644	0.01				440,322	0.36	
Jafco	JP	JPY	225	7,376	0.01	Materials					
Orient	JP	JPY	4,016	6,587	0.01	Novolipetsk Steel	RU	USD	29,885	521,199	0.42
Mirae Asset Daewoo	KR	KRW	891	6,398	0.01	PhosAgro	RU	USD	21,833	295,593	0.24
Itausa	BR	BRL	2,221	6,200	0.01				816,792	0.66	
National Bank of Abu Dhabi	AE	AED	1,873	5,148	0.00	Industrials					
Tisco Financial Group	TH	THB	1,887	3,813	0.00	Golden Friends	TW	TWD	90	103	0.00
Hyundai Marine & Fire Insurance	KR	KRW	106	3,126	0.00						
Aiful	JP	JPY	1,106	3,063	0.00						
Sony Financial Holdings	JP	JPY	190	2,899	0.00						
LIC Housing Finance	IN	INR	268	2,560	0.00						
Muthoot Finance	IN	INR	426	2,398	0.00						
Dongbu Insurance	KR	KRW	40	2,194	0.00						
Korean Reinsurance	KR	KRW	185	1,683	0.00						
Korea Ratings	KR	KRW	39	1,384	0.00						
Shriram Transport Finance	IN	INR	92	1,373	0.00						
BFI Finance Indonesia	ID	IDR	3,948	1,355	0.00						
Shriram City Union Finance	IN	INR	37	1,192	0.00						
Capital Securities	TW	TWD	3,651	1,109	0.00						
Meritz Fire & Marine Insurance	KR	KRW	57	820	0.00						
Sawada Holdings	JP	JPY	55	452	0.00						
Entrust	JP	JPY	63	432	0.00						

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hokkaido Chuo Bus	JP	JPY	15	67	0.00
				170	0.00

Information Technology

Mail.Ru Group	RU	USD	24,291	587,506	0.48
Amadeus IT Holding	ES	EUR	3,613	178,851	0.15
				766,357	0.62

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	3,326	117,094	0.09
Telepizza Group	ES	EUR	7,651	36,941	0.03
LeoVegas	SE	SEK	6,952	29,010	0.02
Tung Thih Electronic	TW	TWD	778	4,898	0.00
Lung Yen Life Service	TW	TWD	442	770	0.00
				188,713	0.15

Healthcare

Verona Pharma ADR	US	USD	407	5,040	0.00
Intai Technology	TW	TWD	505	2,089	0.00
JHL Biotech	TW	TWD	378	694	0.00
				7,823	0.01

Financials

CaixaBank	ES	EUR	28,541	118,989	0.10
Guaranty Trust Bank	NG	USD	20,334	82,125	0.07
Banco de Sabadell	ES	EUR	34,647	61,187	0.05
BBVA	ES	EUR	6,786	49,869	0.04
				312,170	0.25

Equity Linked Notes

BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	92,343	85,702	0.07
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	2,955	17,508	0.01
HSBC (Beijing Yanjing Brewery (A)) ELN 27/09/2019	CN	USD	212	197	0.00
				103,407	0.08

Unlisted

Energy

Impact Oil & Gas (A)*	GB	GBP	93,888	25,643	0.02
Interoil	CA	USD	14	88	0.00
Sphere Minerals*	AU	AUD	434	0	0.00
Impact Oil & Gas Wts (B)*	GB	GBP	9,657	0	0.00
				25,731	0.02

Utilities

Helius Energy*	GB	GBP	43,770	1	0.00
				1	0.00

Materials

Rakusl (Pref'd)*	JP	JPY	8	5,461	0.00
UPL PC 5.00% 08/02/2018 (Pref'd)	IN	INR	26	7	0.00
Copper*	AU	AUD	26,248	0	0.00
China Metal Recycling Holdings*	HK	HKD	34	0	0.00
				5,468	0.00

Industrials

Rolls-Royce Holdings (B)	GB	GBP	1,518,098	1,803	0.00
Silverdell*	GB	GBP	91,313	1	0.00
				1,804	0.00

Information Technology

Spotify Technology*	SE	USD	70	153,575	0.12
Aquis Exchange*	GB	GBP	290	6,371	0.01
Cambridge Broadband (Pref'd)*	GB	GBP	1,467	6,021	0.00
Spotify Technology 5.00% 11/02/2021*	SE	USD	5,253	4,821	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,216	2,150	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	1,268	1,164	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	494	453	0.00
MathEngine*	GB	GBP	968	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	137	0	0.00
Bond International Software*	GB	GBP	7,363	0	0.00
Bodaclick*	ES	EUR	4,093	0	0.00
				174,555	0.14

Consumer Discretionary

Westwing Home & Living*	DE	EUR	11	37,129	0.03
Global Fashion Group*	SE	EUR	839	8,308	0.01
Global Fashion Group (Pref'd)*	LU	EUR	565	7,123	0.01
Westwing Home & Living Wts 31/12/2021*	DE	EUR	2,917	2,626	0.00
Zip Wireless Wts*	GB	GBP	483	1,338	0.00
Rakusl*	JP	JPY	4	1,132	0.00
WG Limited*	CA	CAD	1,742	877	0.00
WG Limited Wts 16/01/2018*	CA	USD	536,501	5	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	468	0	0.00
				58,538	0.05

Consumer Staples

McBride (B)	GB	GBP	156,897	186	0.00
				186	0.00

Healthcare

Electrical Geodesics*	US	GBP	13,117	8,761	0.01
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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Verona Pharma Wts	GB	GBP	1,195	208	0.00
TMO Renewables*	GB	GBP	7,721	0	0.00
				8,969	0.01

Financials

Co Sao Jose Holding (Pref'd)	BR	BRL	73,263	223,706	0.18
				223,706	0.18

Real Estate

Land & General Rts 03/05/2017	MY	MYR	11,016	117	0.00
				117	0.00

Closed Ended Fund

Loudwater Trust*	GB	GBP	19,858	24	0.00
				24	0.00

Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 01/06/2017	CN	USD	134	792	0.00
				792	0.00

Fractions

(5) (0.00)

Total Investments (Cost EUR 105,948,993)

112,594,289 91.34

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

Willis Towers Watson	USD	281,223	9,011	0.01
Credicorp	USD	55,116	(5,564)	(0.00)
			3,447	0.00

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.93707 24/05/2017	263,359	5,811	0.00
Bought DKK Sold EUR at 7.43590 24/05/2017	76,431	(26)	(0.00)
Bought SEK Sold EUR at 9.58771 24/05/2017	185,453	(1,345)	(0.00)
Bought CHF Sold EUR at 1.06841 24/05/2017	176,329	(2,375)	(0.00)
Bought NOK Sold EUR at 9.11763 24/05/2017	102,963	(2,554)	(0.00)
Bought EUR Sold GBP at 1.17461 24/05/2017	271,383	(2,808)	(0.00)
		(3,297)	(0.00)

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

MSCI Europe Index Future 16/06/2017	EUR	4,692,968	191,373	0.16
S&P TSX 60 Index Future 15/06/2017	CAD	4,038,120	15,876	0.01
S&P 500 Emini Future 16/06/2017	USD	2,501,538	13,527	0.01
Euro Stoxx 50 Index Future 16/06/2017	EUR	59,053	372	0.00
FTSE 100 Index Future 16/06/2017	GBP	33,448	(406)	(0.00)
			220,742	0.18

Other Assets and Liabilities

10,456,641 8.47

Net Assets

123,271,822 100.00

Schedule of Investments as at 30 April 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.06
UK	GB	8.60
Ireland	IE	8.19
Japan	JP	6.46
China	CN	4.23
Germany	DE	4.06
France	FR	3.55
Netherlands	NL	3.30
South Africa	ZA	2.61
India	IN	2.53
Switzerland	CH	2.23
Russia	RU	2.04
Hong Kong	HK	1.95
Taiwan	TW	1.77
Brazil	BR	1.32
Italy	IT	1.23
Mexico	MX	1.12
Korea	KR	1.01
Sweden	SE	0.94
Spain	ES	0.90
Indonesia	ID	0.73
Israel	IL	0.67
Australia	AU	0.67
Finland	FI	0.57
Norway	NO	0.51
Denmark	DK	0.43
Bermuda	BM	0.38
Canada	CA	0.36
Belgium	BE	0.35
United Arab Emirates	AE	0.31
Luxembourg	LU	0.24
Philippines	PH	0.18
Peru	PE	0.15
Thailand	TH	0.14
Nigeria	NG	0.14
Portugal	PT	0.12
Singapore	SG	0.10
Austria	AT	0.08
Malaysia	MY	0.06
Greece	GR	0.03
Cyprus	CY	0.01
Vietnam	VN	0.01
Sri Lanka	LK	0.01
New Zealand	NZ	0.01
Turkey	TR	0.00
Cash and other net assets		8.66

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nielsen Holdings	US	USD	563	21,018	0.13	Beijing Capital International Airport (H)	CN	HKD	464	601	0.00
Alliance Global Group	PH	PHP	76,161	20,594	0.12	Mitsubishi Electric	JP	JPY	47	598	0.00
Deutsche Post	DE	EUR	623	20,551	0.12	Sinotrans (H)	CN	HKD	1,381	570	0.00
FANUC	JP	JPY	108	20,177	0.12	UT Group	JP	JPY	47	558	0.00
Recruit Holdings	JP	JPY	424	19,673	0.12	Freund	JP	JPY	48	524	0.00
IHS Markit	GB	USD	490	19,576	0.12	BayCurrent Consulting	JP	JPY	36	498	0.00
Daikin Industries	JP	JPY	187	16,723	0.10	Anhui Expressway (H)	CN	HKD	585	425	0.00
ITOCHU	JP	JPY	1,286	16,713	0.10	Hitachi Koki	JP	JPY	59	424	0.00
JGC	JP	JPY	1,034	16,582	0.10	Nittoku Engineering	JP	JPY	20	419	0.00
Edenred	FR	EUR	685	16,101	0.10	Juki	JP	JPY	38	404	0.00
Shanghai International Airport (A)	CN	CNY	3,414	15,569	0.09	Aida Engineering	JP	JPY	49	390	0.00
WW Grainger	US	USD	88	15,526	0.09	Nihon Flush	JP	JPY	35	385	0.00
TOTO	JP	JPY	435	15,247	0.09	Raito Kogyo	JP	JPY	42	382	0.00
Atlas Copco	SE	SEK	444	15,209	0.09	Interworks	JP	JPY	42	377	0.00
Securitas	SE	SEK	960	14,553	0.09	Career Design Center	JP	JPY	37	370	0.00
MasTec	US	USD	340	13,918	0.08	Nomura	JP	JPY	21	364	0.00
Spirit Airlines	US	USD	265	13,822	0.08	Programmed Maintenance Services	AU	AUD	304	359	0.00
Vinci	FR	EUR	170	13,284	0.08	Nissin Electric	JP	JPY	32	347	0.00
Kone	FI	EUR	311	13,088	0.08	Yahagi Construction	JP	JPY	40	325	0.00
AMETEK	US	USD	245	12,847	0.08	EN-Japan	JP	JPY	15	301	0.00
Eiffage	FR	EUR	150	11,664	0.07	Taikisha	JP	JPY	13	294	0.00
TransDigm Group	US	USD	50	11,379	0.07	Mitsubishi Pencil	JP	JPY	5	270	0.00
Sandvik	SE	SEK	752	11,071	0.07	TOKAI Holdings	JP	JPY	37	262	0.00
Atlantia	IT	EUR	424	9,868	0.06	Geumhwa PSC	KR	KRW	9	260	0.00
SGS	CH	CHF	5	9,464	0.06	Kito	JP	JPY	26	253	0.00
Furukawa Electric	JP	JPY	223	8,272	0.05	Tokyo Energy & Systems	JP	JPY	30	234	0.00
Intrum Justitia	SE	SEK	227	8,266	0.05	Harmonic Drive Systems	JP	JPY	8	232	0.00
Advisory Board	US	USD	178	8,233	0.05	Welling Holding	CN	HKD	1,090	225	0.00
Experian	GB	GBP	415	8,178	0.05	51job ADR	CN	USD	6	206	0.00
Morgan Advanced Materials	GB	GBP	1,909	7,570	0.05	Takeuchi Manufacturing	JP	JPY	12	203	0.00
Porr	AT	EUR	224	7,353	0.04	Outsourcing	JP	JPY	5	189	0.00
Colfax	US	USD	196	7,286	0.04	Nissei ASB Machine	JP	JPY	8	181	0.00
Balfour Beatty	GB	GBP	2,091	7,246	0.04	SBS Transit	SG	SGD	101	179	0.00
Adecco	CH	CHF	104	7,084	0.04	Daelim Industrial	KR	KRW	3	174	0.00
Diploma	GB	GBP	536	7,057	0.04	PhotonStar LED Group	GB	GBP	8,390	169	0.00
LISI	FR	EUR	195	7,019	0.04	Tsubakimoto Chain	JP	JPY	21	166	0.00
FTI Consulting	US	USD	221	6,914	0.04	Quick	JP	JPY	15	150	0.00
Wolseley	CH	GBP	114	6,660	0.04	Astra Graphia	ID	IDR	1,123	146	0.00
Allergion	IE	USD	92	6,618	0.04	Zhaopin ADR	CN	USD	9	145	0.00
Washtec	DE	EUR	86	5,918	0.04	Nichias	JP	JPY	14	132	0.00
SHO-BOND Holdings	JP	JPY	137	5,741	0.03	Watpac	AU	AUD	240	121	0.00
Mitsui	JP	JPY	424	5,494	0.03	Yuasa Trading	JP	JPY	4	113	0.00
Relx Group	GB	GBP	273	5,071	0.03	Maeda Road Construction	JP	JPY	7	112	0.00
Woodward	US	USD	81	5,000	0.03	Tadano	JP	JPY	9	109	0.00
Capita	GB	GBP	740	4,884	0.03	Yuexiu Transport Infrastructure	HK	HKD	152	108	0.00
Roper Technologies	US	USD	24	4,868	0.03	Monadelphous Group	AU	AUD	13	108	0.00
Univar	US	USD	166	4,566	0.03	Star Flyer	JP	JPY	4	106	0.00
Toshiba Plant Systems & Services	JP	JPY	293	4,374	0.03	Aeon Delight	JP	JPY	4	101	0.00
Aumann	DE	EUR	71	4,307	0.03	Daihen	JP	JPY	17	99	0.00
Sarine Technologies	IL	SGD	3,344	4,219	0.03	Hamakyorex	JP	JPY	5	96	0.00
IWG	CH	GBP	1,078	4,160	0.02	Toyo Construction	JP	JPY	24	78	0.00
Sanwa Holdings	JP	JPY	449	4,159	0.02	Nippon Manufacturing Service	JP	JPY	14	57	0.00
MISUMI Group	JP	JPY	221	3,851	0.02	Human Holdings	JP	JPY	5	55	0.00
CPL Resources	IE	EUR	513	3,054	0.02	Blue Bird	ID	IDR	205	55	0.00
CK Hutchison Holdings	HK	HKD	261	2,989	0.02	Kokuyo	JP	JPY	5	54	0.00
Hanwa	JP	JPY	446	2,907	0.02	Wavelock Holdings	JP	JPY	9	52	0.00
Daifuku	JP	JPY	124	2,875	0.02	Keppel Telecommunications & Transportation	SG	SGD	40	47	0.00
Obara Group	JP	JPY	66	2,755	0.02	Noida Toll Bridge	IN	INR	251	45	0.00
KEPCO Plant Service & Engineering	KR	KRW	55	2,548	0.02	Ef-On	JP	JPY	6	45	0.00
Minebea Mitsumi	JP	JPY	157	2,081	0.01	Yurtec	JP	JPY	6	36	0.00
China State Construction International Holdings	HK	HKD	1,213	2,019	0.01	Wakachiku Construction	JP	JPY	23	27	0.00
Airports of Thailand	TH	THB	1,874	2,000	0.01	The 15 Holdings	HK	HKD	87	24	0.00
Kerry Logistics Network	HK	HKD	1,488	1,924	0.01	Semba	JP	JPY	2	20	0.00
Eicher Motors	IN	INR	5	1,810	0.01	Jesco Holdings	JP	JPY	2	8	0.00
Larsen & Toubro	IN	INR	70	1,761	0.01						
Singapore Post	SG	SGD	1,851	1,677	0.01						
Keppel	SG	SGD	361	1,539	0.01						
Noritz	JP	JPY	85	1,524	0.01						
CIMIC Group	AU	AUD	57	1,458	0.01	Information Technology					
Nabtesco	JP	JPY	55	1,443	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	35,737	211,308	1.26
Cummins India	IN	INR	99	1,414	0.01	Oracle	US	USD	3,889	159,049	0.95
Shima Seiki Manufacturing	JP	JPY	42	1,399	0.01	Baidu ADR	CN	USD	683	110,983	0.66
Temp Holdings	JP	JPY	80	1,389	0.01	Alphabet (A)	US	USD	117	99,645	0.59
SK Holdings	KR	KRW	7	1,389	0.01	Leidos	US	USD	1,988	96,676	0.58
Takuma	JP	JPY	145	1,381	0.01	NXP Semiconductor	NL	USD	986	95,530	0.57
CKD	JP	JPY	120	1,380	0.01	Check Point Software Technologies	IL	USD	936	89,115	0.53
Sime Darby	MY	MYR	698	1,379	0.01	Apple	US	USD	666	87,949	0.52
Gama Aviation	GB	GBP	508	1,366	0.01	Cisco Systems	US	USD	2,444	76,170	0.45
Park24	JP	JPY	57	1,340	0.01	SK Hynix	KR	KRW	1,637	71,187	0.42
Nitta	JP	JPY	50	1,307	0.01	Microsoft	US	USD	1,127	70,169	0.42
Zhuzhou CRRC Times Electric	CN	HKD	271	1,277	0.01	SAP	DE	EUR	696	64,093	0.38
Sydney Airport	AU	AUD	265	1,252	0.01	Dell Technologies	US	USD	980	60,145	0.36
Trusco Nakayama	JP	JPY	58	1,225	0.01	Juniper Networks	US	USD	2,053	56,868	0.34
Lonking Holdings	CN	HKD	4,667	1,193	0.01	Catcher Technology	TW	TWD	4,980	46,928	0.28
Shanghai Industrial Holdings	HK	HKD	401	1,163	0.01	Cognizant Technology Solutions	US	USD	817	44,810	0.27
LIXIL Group	JP	JPY	50	1,139	0.01	Xilinx	US	USD	744	43,676	0.26
Gakujo	JP	JPY	96	1,053	0.01	Telefonaktiebolaget LM Ericsson	SE	SEK	7,350	43,456	0.26
DMCI Holdings	PH	PHP	4,331	1,018	0.01	International Business Machines	US	USD	288	42,363	0.25
Frontier Services Group	HK	HKD	6,316	1,006	0.01	MAXIMUS	US	USD	692	39,009	0.23
Komatsu	JP	JPY	40	982	0.01	58.com ADR	CN	USD	1,076	38,789	0.23
McMillan Shakespeare	AU	AUD	106	980	0.01	Harris	US	USD	364	37,468	0.22
LT Group	PH	PHP	3,309	965	0.01	Facebook (A)	US	USD	255	35,052	0.21
International Container Terminal Services	PH	PHP	569	926	0.01	Nuance Communications	US	USD	2,068	33,547	0.20
Deutz	DE	EUR	119	851	0.01	eBay	US	USD	994	30,285	0.18
Totetsu Kogyo	JP	JPY	32	838	0.00	Qualcomm	US	USD	548	26,518	0.16
TechnoPro Holdings	JP	JPY	22	791	0.00	Teradata	US	USD	972	25,848	0.15
THK	JP	JPY	31	734	0.00	Just Eat	GB	GBP	3,743	25,646	0.15
Cleanaway	TW	TWD	130	681	0.00	MasterCard	US	USD	239	25,574	0.15
Pembangunan Perumahan Persero	ID	IDR	3,113	679	0.00	Murata Manufacturing	JP	JPY	205	25,239	0.15
Cebu Air	PH	PHP	307	605	0.00	Activision Blizzard	US	USD	504	23,926	0.14
						Infineon Technologies	DE	EUR	1,216	23,096	0.14
									1,505,891	8.97	

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tokio Marine Holdings	JP	JPY	716	27,747	0.17	Jaccs	JP	JPY	15	57	0.00
BNP Paribas	FR	EUR	418	27,096	0.16	DGB Financial Group	KR	KRW	4	41	0.00
Societe Generale	FR	EUR	530	26,632	0.16	Clipan Finance Indonesia	ID	IDR	1,580	32	0.00
ORIX	JP	JPY	1,893	26,566	0.16	UCS	JP	JPY	2	19	0.00
Allianz	DE	EUR	152	26,518	0.16	Kansai Urban Banking	JP	JPY	1	12	0.00
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	144	25,416	0.15	Rathbone Brothers	GB	GBP	1	6	0.00
Prudential Financial	US	USD	254	25,031	0.15					3,645,408	21.71
Credicorp	PE	USD	175	24,575	0.15						
Svenska Handelsbanken	SE	SEK	1,838	23,918	0.14	Real Estate					
UniCredit	IT	EUR	1,577	23,567	0.14	American Tower	US	USD	238	27,377	0.16
Credit Suisse Group	CH	CHF	1,648	23,014	0.14	SBA Communications	US	USD	214	24,645	0.15
St James's Place	GB	GBP	1,679	22,882	0.14	Nomura Real Estate Holdings	JP	JPY	761	11,814	0.07
Willis Towers Watson	GB	USD	183	22,304	0.13	Aroundtown Property Holdings	DE	EUR	1,747	8,333	0.05
Sberbank of Russia Perpetual (Pref'd)	RU	USD	9,964	20,189	0.12	Grand City Properties	LU	EUR	333	5,799	0.03
Hannover Rueck	DE	EUR	183	20,156	0.12	Safestore Holdings	GB	GBP	617	2,968	0.02
NN Group	NL	EUR	643	19,558	0.12	New World Development	HK	HKD	2,089	2,384	0.01
Shinsei Bank	JP	JPY	11,002	18,878	0.11	Link REIT	HK	HKD	333	2,194	0.01
Banca Generali	IT	EUR	700	18,461	0.11	Sun Hung Kai Properties	HK	HKD	154	2,123	0.01
Cembra Money Bank	CH	CHF	228	17,840	0.11	China Overseas Land & Investment	HK	HKD	627	1,670	0.01
Amundi	FR	EUR	278	16,794	0.10	UBM Development	AT	EUR	44	1,514	0.01
Wendel	FR	EUR	130	16,739	0.10	Tokyo Tatemono	JP	JPY	120	1,501	0.01
Aurelius Equity Opportunities	DE	EUR	363	16,452	0.10	Central Pattana	TH	THB	933	1,483	0.01
Swiss Re	CH	CHF	201	16,105	0.10	Hongkong Land Holdings	HK	USD	208	1,470	0.01
ABN AMRO Group	NL	EUR	638	15,373	0.09	China Resources Land	HK	HKD	571	1,454	0.01
ASR Nederland	NL	EUR	460	12,498	0.07	CapitaLand	SG	SGD	553	1,365	0.01
Deutsche Boerse	DE	EUR	125	11,186	0.07	Oberoi Realty	IN	INR	229	1,300	0.01
Zenith Bank	NG	NGN	249,535	11,008	0.07	Ascendas Real Estate Investment Trust	SG	SGD	684	1,151	0.01
Samsung Fire & Marine Insurance	KR	KRW	49	10,675	0.06	Goodman Group	AU	AUD	176	982	0.01
AEON Financial Service	JP	JPY	588	10,385	0.06	Relo Group	JP	JPY	56	846	0.01
London Stock Exchange Group	GB	GBP	236	9,473	0.06	Shinoken Group	JP	JPY	49	835	0.00
Industrial & Commercial Bank of China (H)	CN	HKD	15,346	9,185	0.05	Mitsui Fudosan	JP	JPY	37	746	0.00
T&D Holdings	JP	JPY	655	8,943	0.05	Ascendas India Trust	SG	SGD	932	705	0.00
Commonwealth Bank of Australia	AU	AUD	146	8,777	0.05	Ho Bee Land	SG	SGD	435	697	0.00
Banque Cantonale Vaudoise	CH	CHF	12	8,170	0.05	Nippon Commercial Development	JP	JPY	27	418	0.00
China Construction Bank (H)	CN	HKD	10,522	7,835	0.05	Mapletree Commercial Trust	SG	SGD	386	405	0.00
Saga	GB	GBP	2,987	7,434	0.04	LPN Development	TH	THB	1,275	395	0.00
Westpac Banking	AU	AUD	283	6,797	0.04	Supalai	TH	THB	442	288	0.00
VZ Holding	CH	CHF	26	6,763	0.04	Invincible Investment	JP	JPY	1	276	0.00
Sumitomo Mitsui Trust Holdings	JP	JPY	191	6,031	0.04	Apamanshop Holdings	JP	JPY	45	265	0.00
Anima Holding	IT	EUR	979	5,875	0.03	CSI Properties	HK	HKD	4,246	205	0.00
IG Group Holdings	GB	GBP	795	5,133	0.03	Ciputra Development	ID	IDR	2,297	202	0.00
Burford Capital	GB	GBP	516	4,775	0.03	Leopalace21	JP	JPY	35	169	0.00
Bank Rakyat Indonesia Persero	ID	IDR	4,862	4,305	0.03	Kindom Construction	TW	TWD	244	141	0.00
Cerved Information Solutions	IT	EUR	430	4,211	0.03	UOA Development	MY	MYR	132	75	0.00
Macquarie Group	AU	AUD	64	4,114	0.02	Robinsons Land	PH	PHP	128	60	0.00
Novae Group	GB	GBP	518	3,836	0.02	Land & General	MY	MYR	937	52	0.00
Avanza Bank Holding	SE	SEK	102	3,756	0.02	SAMTY	JP	JPY	3	30	0.00
China Pacific Insurance Group (H)	CN	HKD	1,103	3,735	0.02	Open House	JP	JPY	1	25	0.00
Sanne Group	GB	GBP	480	3,711	0.02	Samty Residential Investment	JP	JPY	1	13	0.00
Suncorp Group	AU	AUD	390	3,693	0.02					108,375	0.65
Dai-ichi Life Insurance	JP	JPY	234	3,661	0.02	Closed End Fund					
Ping An Insurance Group (H)	CN	HKD	666	3,437	0.02	Greencoat UK Wind Funds	GB	GBP	3,964	5,907	0.04
Arix Bioscience	GB	GBP	1,341	3,225	0.02	Oakley Capital Investments Fund	BM	GBP	2,374	4,327	0.03
Public Bank	MY	MYR	755	3,190	0.02	3i Infrastructure	GB	GBP	655	1,514	0.01
United Overseas Bank	SG	SGD	211	3,017	0.02	BTS Rail Mass Transit Growth Infrastructure Fund	TH	THB	1,461	434	0.00
CIMB Group Holdings	MY	MYR	2,389	2,902	0.02					12,182	0.07
Standard Chartered	GB	HKD	297	2,548	0.02	Open Ended Fund					
Mega Financial Holding	TW	TWD	3,375	2,488	0.01	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	21	337,699	2.01
China Life Insurance (H)	CN	HKD	876	2,448	0.01	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	39,598	0.24
KB Financial Group	KR	KRW	59	2,367	0.01	Lyxor Euro Stoxx 50 UCITS ETF - D-EUR	FR	EUR	126	4,409	0.03
Shinhan Financial Group	KR	KRW	61	2,321	0.01					381,706	2.27
Financial Products Group	JP	JPY	267	2,135	0.01	Equity Linked Notes					
Kasikornbank NVDR	TH	THB	424	2,078	0.01	Citi (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	8,036	36,649	0.22
Hong Kong Exchanges and Clearing	HK	HKD	88	1,977	0.01	GSI (Beijing Yanjing Brewery (A)) ELN 10/10/2017	CN	USD	11,965	11,105	0.07
Fubon Financial Holding	TW	TWD	1,187	1,707	0.01	BNP (Gree Electric Appl. (A)) ELN 12/02/2019	CN	USD	1,953	8,580	0.05
Sompo Japan Nipponkoa Holdings	JP	JPY	47	1,624	0.01	MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	283	1,288	0.01
Singapore Exchange	SG	SGD	322	1,567	0.01	CITI (Kweichow Moutai (A)) ELN 17/01/2017	CN	USD	6	304	0.00
Challenger	AU	AUD	169	1,536	0.01	BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	15	88	0.00
AMP	AU	AUD	380	1,398	0.01	BNP (Beijing Yanjing Brewery (A)) ELN 12/02/2019	CN	USD	83	77	0.00
Tisco Financial Group NVDR	TH	THB	688	1,391	0.01					58,091	0.35
Hang Seng Bank	HK	HKD	73	1,351	0.01	Securities Admitted to or Deal on Other Regulated Markets					
Asx	AU	AUD	37	1,303	0.01	Energy					
Max Financial Services	IN	INR	135	1,270	0.01	Enagas	ES	EUR	569	13,746	0.08
Ayala	PH	PHP	80	1,263	0.01	ITOCHU ENEX	JP	JPY	2	17	0.00
Zenkoku Hoshu	JP	JPY	38	1,258	0.01					13,763	0.08
Mahindra & Mahindra Financial Services	IN	INR	235	1,133	0.01	Utilities					
Century Tokyo Leasing	JP	JPY	34	1,065	0.01	Iberdrola	ES	EUR	7,739	51,092	0.30
HDFC Bank ADR	IN	USD	14	1,056	0.01	Red Electrica	ES	EUR	495	8,864	0.05
GT Capital Holdings	PH	PHP	45	1,041	0.01					59,956	0.36
Jafco	JP	JPY	31	1,004	0.01	Materials					
Orient	JP	JPY	547	897	0.01	Novolipetsk Steel	RU	USD	4,069	70,956	0.42
Mirae Asset Daewoo	KR	KRW	121	871	0.01	PhosAgro	RU	USD	2,972	40,242	0.24
Itausa	BR	BRL	302	844	0.01					111,198	0.66
National Bank of Abu Dhabi	AE	AED	255	701	0.00	Industrials					
Tisco Financial Group	TH	THB	257	519	0.00	Golden Friends	TW	TWD	12	14	0.00
Hyundai Marine & Fire Insurance	KR	KRW	14	426	0.00						
Aiful	JP	JPY	151	417	0.00						
Sony Financial Holdings	JP	JPY	26	395	0.00						
LIC Housing Finance	IN	INR	36	348	0.00						
Muthoot Finance	IN	INR	58	326	0.00						
Dongbu Insurance	KR	KRW	5	299	0.00						
Korean Reinsurance	KR	KRW	25	229	0.00						
Korea Ratings	KR	KRW	5	188	0.00						
Shriram Transport Finance	IN	INR	13	187	0.00						
BFI Finance Indonesia	ID	IDR	537	184	0.00						
Shriram City Union Finance	IN	INR	5	162	0.00						
Capital Securities	TW	TWD	497	151	0.00						
Meritz Fire & Marine Insurance	KR	KRW	8	112	0.00						
Sawada Holdings	JP	JPY	7	62	0.00						
Entrust	JP	JPY	9	59	0.00						

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hokkaido Chuo Bus	JP	JPY	2	9	0.00
				23	0.00

Information Technology

Mail.Ru Group	RU	USD	3,307	79,985	0.48
Amadeus IT Holding	ES	EUR	492	24,363	0.15
				104,348	0.62

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	453	15,951	0.09
Telepizza Group	ES	EUR	1,042	5,031	0.03
LeoVegas	SE	SEK	947	3,951	0.02
Tung Thih Electronic	TW	TWD	106	667	0.00
Lung Yen Life Service	TW	TWD	60	105	0.00
				25,705	0.15

Healthcare

Verona Pharma ADR	US	USD	55	686	0.00
Intai Technology	TW	TWD	69	284	0.00
JHL Biotech	TW	TWD	51	95	0.00
				1,065	0.01

Financials

CaixaBank	ES	EUR	3,885	16,196	0.10
Guaranty Trust Bank	NG	USD	2,768	11,180	0.07
Banco de Sabadell	ES	EUR	4,716	8,329	0.05
BBVA	ES	EUR	924	6,788	0.04
				42,493	0.25

Equity Linked Notes

BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	12,572	11,667	0.07
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	402	2,384	0.01
HSBC (Beijing Yanjing Brewery (A)) ELN 27/09/2019	CN	USD	29	27	0.00
				14,078	0.08

Unlisted

Energy

Impact Oil & Gas (A)*	GB	GBP	12,786	3,492	0.02
Interoil	CA	USD	2	12	0.00
Sphere Minerals*	AU	AUD	59	0	0.00
Impact Oil & Gas Wts (B)*	GB	GBP	1,315	0	0.00
				3,504	0.02

Utilities

Helius Energy*	GB	GBP	5,961	0	0.00
				0	0.00

Materials

Rakusl (Pref'd)*	JP	JPY	1	743	0.00
UPL PC 5.00% 08/02/2018 (Pref'd)	IN	INR	4	1	0.00
Copper*	AU	AUD	3,575	0	0.00
China Metal Recycling Holdings*	HK	HKD	5	0	0.00
				744	0.00

Industrials

Rolls-Royce Holdings (B)	GB	GBP	206,667	245	0.00
Silverdell*	GB	GBP	12,435	0	0.00
				245	0.00

Information Technology

Spotify Technology*	SE	USD	9	20,919	0.12
Aquis Exchange*	GB	GBP	39	868	0.01
Cambridge Broadband (Pref'd)*	GB	GBP	200	820	0.00
Spotify Technology 5.00% 11/02/2021*	SE	USD	715	657	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	166	293	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	173	159	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	67	62	0.00
MathEngine*	GB	GBP	132	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	19	0	0.00
Bond International Software*	GB	GBP	1,003	0	0.00
Bodaclick*	ES	EUR	557	0	0.00
				23,778	0.14

Consumer Discretionary

Westwing Home & Living*	DE	EUR	1	5,056	0.03
Global Fashion Group*	SE	EUR	114	1,131	0.01
Global Fashion Group (Pref'd)*	LU	EUR	77	970	0.01
Westwing Home & Living Wts 31/12/2021*	DE	EUR	397	358	0.00
Zip Wireless Wts*	GB	GBP	66	182	0.00
Rakusl*	JP	JPY	1	154	0.00
WG Limited*	CA	CAD	237	119	0.00
WG Limited Wts 16/01/2018*	CA	USD	73,062	1	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	64	0	0.00
				7,971	0.05

Consumer Staples

McBride (B)	GB	GBP	21,373	25	0.00
				25	0.00

Healthcare

Electrical Geodesics*	US	GBP	1,786	1,193	0.01
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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Verona Pharma Wts	GB	GBP	163	28	0.00
TMO Renewables*	GB	GBP	1,051	0	0.00
				1,221	0.01

Financials

Co Sao Jose Holding (Pref'd)	BR	BRL	9,974	30,455	0.18
				30,455	0.18

Real Estate

Land & General Rts 03/05/2017	MY	MYR	1,500	16	0.00
				16	0.00

Closed Ended Fund

Loudwater Trust*	GB	GBP	2,704	3	0.00
				3	0.00

Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 01/06/2017	CN	USD	18	108	0.00
				108	0.00

Fractions

14 0.00

Total Investments (Cost EUR 14,573,747)

15,333,006 91.32

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

Willis Towers Watson	USD	38,284	1,227	0.01
Crediciorp	USD	7,503	(757)	(0.00)
			470	0.00

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.93707 24/05/2017	35,865	791	0.00
Bought DKK Sold EUR at 7.43590 24/05/2017	10,409	(4)	(0.00)
Bought SEK Sold EUR at 9.58771 24/05/2017	25,255	(183)	(0.00)
Bought CHF Sold EUR at 1.06841 24/05/2017	24,013	(323)	(0.00)
Bought NOK Sold EUR at 9.11763 24/05/2017	14,022	(348)	(0.00)
Bought EUR Sold GBP at 1.17461 24/05/2017	36,958	(382)	(0.00)
		(449)	(0.00)

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

MSCI Europe Index Future 16/06/2017	EUR	638,789	26,049	0.16
S&P TSX 60 Index Future 15/06/2017	CAD	550,337	2,164	0.01
S&P 500 Emini Future 16/06/2017	USD	340,604	1,842	0.01
Euro Stoxx 50 Index Future 16/06/2017	EUR	8,044	51	0.00
FTSE 100 Index Future 16/06/2017	GBP	4,556	(55)	(0.00)
			30,051	0.18

Other Assets and Liabilities

1,428,178 8.49

Net Assets

16,791,256 100.00

Schedule of Investments as at 30 April 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.06
UK	GB	8.60
Ireland	IE	8.19
Japan	JP	6.46
China	CN	4.22
Germany	DE	4.06
France	FR	3.54
Netherlands	NL	3.30
South Africa	ZA	2.61
India	IN	2.53
Switzerland	CH	2.23
Russia	RU	2.04
Hong Kong	HK	1.95
Taiwan	TW	1.77
Brazil	BR	1.31
Italy	IT	1.23
Mexico	MX	1.12
Korea	KR	1.01
Sweden	SE	0.94
Spain	ES	0.90
Indonesia	ID	0.73
Israel	IL	0.67
Australia	AU	0.67
Finland	FI	0.57
Norway	NO	0.51
Denmark	DK	0.43
Bermuda	BM	0.38
Canada	CA	0.36
Belgium	BE	0.35
United Arab Emirates	AE	0.31
Luxembourg	LU	0.24
Philippines	PH	0.18
Peru	PE	0.15
Thailand	TH	0.14
Nigeria	NG	0.14
Portugal	PT	0.12
Singapore	SG	0.10
Austria	AT	0.08
Malaysia	MY	0.06
Greece	GR	0.03
Cyprus	CY	0.01
Vietnam	VN	0.01
Sri Lanka	LK	0.01
New Zealand	NZ	0.01
Turkey	TR	0.00
Cash and other net assets		8.68

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	1,666	40,595	0.79
Apache	US	USD	528	23,485	0.46
BP	GB	GBP	3,997	21,005	0.41
Total	FR	EUR	398	18,766	0.37
Royal Dutch Shell (UK)	NL	GBP	459	10,908	0.21
SBM Offshore	NL	EUR	661	9,993	0.20
Saras	IT	EUR	5,000	9,590	0.19
John Wood Group	GB	GBP	968	8,728	0.17
Baker Hughes	US	USD	149	8,127	0.16
Suncor Energy	CA	CAD	251	7,165	0.14
Concho Resources	US	USD	60	6,972	0.14
Statoil	NO	NOK	429	6,504	0.13
Neste	FI	EUR	136	5,087	0.10
Pioneer Natural Resources	US	USD	29	4,580	0.09
Rowan Companies	US	USD	343	4,399	0.09
Snam	IT	EUR	1,063	4,312	0.08
Diamondback Energy	US	USD	44	4,048	0.08
Royal Dutch Shell (NL)	NL	EUR	162	3,859	0.08
Cabot Oil & Gas	US	USD	142	3,045	0.06
Newfield Exploration	US	USD	71	2,263	0.04
Koninklijke Vopak	NL	EUR	51	2,115	0.04
CNOOC	CN	HKD	1,759	1,885	0.04
Amec Foster Wheeler	GB	GBP	286	1,844	0.04
China Petroleum & Chemical (H)	CN	HKD	2,230	1,658	0.03
PTT	TH	THB	157	1,620	0.03
Africa Oil	CA	SEK	1,093	1,576	0.03
Reliance Industries	IN	INR	79	1,572	0.03
TGS Nopec Geophysical	NO	NOK	53	1,065	0.02
Savannah Petroleum	GB	GBP	2,064	956	0.02
Cairn Energy	GB	GBP	384	887	0.02
Amerisur Resources	GB	GBP	2,740	789	0.02
Nippon Gas	JP	JPY	29	765	0.01
Ophir Energy	GB	GBP	748	764	0.01
Faroe Petroleum	GB	GBP	625	700	0.01
Premier Oil	GB	GBP	870	643	0.01
Tullow Oil	GB	GBP	231	576	0.01
SK Innovation	KR	KRW	4	506	0.01
Oil Search	AU	AUD	84	418	0.01
Origin Energy	AU	AUD	63	310	0.01
Lekoil	NG	GBP	1,089	252	0.00
Cooper Energy	AU	AUD	409	95	0.00
FAR	AU	AUD	1,232	69	0.00
Gulf Marine Services	AE	GBP	71	60	0.00
Mangalore Refinery & Petrochemicals	IN	INR	29	56	0.00
Berkeley Energia	AU	AUD	79	38	0.00
Exxon Mobil	US	USD	1	23	0.00
Semirara Mining & Power	PH	PHP	2	5	0.00
Sino Gas & Energy Holdings	CN	AUD	48	3	0.00
				224,681	4.39

Utilities					
National Grid	GB	GBP	1,345	15,969	0.31
Enel	IT	EUR	3,458	15,090	0.29
Edison International	US	USD	158	11,640	0.23
Fortum	FI	EUR	290	3,879	0.08
Innogy	DE	EUR	83	2,797	0.05
Centrica	GB	GBP	943	2,217	0.04
SSE	GB	GBP	115	1,899	0.04
Power Grid Corporation of India	IN	INR	541	1,608	0.03
Italgas	IT	EUR	203	842	0.02
Electric Power Development	JP	JPY	33	705	0.01
Veolia Environnement	FR	EUR	38	658	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	55	438	0.01
Power Assets Holdings	HK	HKD	48	399	0.01
China Resources Gas Group	HK	HKD	106	329	0.01
CT Environmental Group	CN	HKD	1,706	292	0.01
Spark Infrastructure Group	AU	AUD	169	289	0.01
Korea Electric Power	KR	KRW	3	125	0.00
Gujarat State Petronet	IN	INR	42	110	0.00
Modern Water	GB	GBP	462	94	0.00
Huaneng Renewables (H)	CN	HKD	180	58	0.00
eRex	JP	JPY	2	17	0.00
				59,455	1.16

Materials					
Grupo Mexico	MX	MXN	9,273	24,855	0.49
Mosaic	US	USD	737	18,377	0.36
LyondellBasell Industries	US	USD	205	15,859	0.31
BASF	DE	EUR	87	7,784	0.15
Ashland Global Holdings	US	USD	69	7,718	0.15
South32	AU	AUD	3,967	7,567	0.15
CF Industries Holdings	US	USD	298	7,401	0.14
ArcelorMittal	LU	EUR	973	7,044	0.14
HeidelbergCement	DE	EUR	80	6,832	0.13
South32	AU	GBP	3,399	6,509	0.13
Fuchs Petrolub	DE	EUR	138	5,721	0.11
Air Liquide	FR	EUR	51	5,620	0.11
Johnson Matthey	GB	GBP	151	5,343	0.10
Scotts Miracle-Gro	US	USD	54	4,792	0.09
Toray Industries	JP	JPY	579	4,710	0.09
Shin-Etsu Chemical	JP	JPY	54	4,306	0.08
Alrosa	RU	USD	2,721	4,300	0.08
Linde	DE	EUR	18	3,045	0.06

Teijin	JP	JPY	141	2,503	0.05
CRH	IE	EUR	69	2,318	0.05
EMS-Chemie Holding	CH	CHF	4	2,303	0.04
Mitsubishi Chemical Holdings	JP	JPY	298	2,143	0.04
Methanex	CA	USD	50	2,117	0.04
Vulcan Materials	US	USD	15	1,704	0.03
Martin Marietta Materials	US	USD	8	1,581	0.03
Israel Chemicals	IL	ILS	397	1,574	0.03
Sika	CH	CHF	1	1,501	0.03
Firestone Diamonds	GB	GBP	2,463	1,426	0.03
Silver Wheaton	CA	USD	76	1,390	0.03
FMC	US	USD	21	1,376	0.03
Wienerberger	AT	EUR	63	1,358	0.03
Kansai Paint	JP	JPY	66	1,350	0.03
Nevsun Resources	CA	CAD	595	1,296	0.03
Nitto Denko	JP	JPY	18	1,251	0.02
Nippon Soda	JP	JPY	224	1,116	0.02
Denka	JP	JPY	234	1,106	0.02
Kumho PetroChemical	KR	KRW	17	1,072	0.02
BHP Billiton	AU	AUD	65	1,064	0.02
Fujimi	JP	JPY	59	1,037	0.02
Petra Diamonds	ZA	GBP	652	1,004	0.02
PTT Global Chemical	TH	THB	491	975	0.02
Mountain Province Diamonds	CA	CAD	328	882	0.02
Asian Paints	IN	INR	51	810	0.02
James Hardie Industries	IE	AUD	52	803	0.02
Formosa Chemicals & Fibre	TW	TWD	269	760	0.01
Tharisa	CY	ZAR	446	753	0.01
Daicel	JP	JPY	69	733	0.01
Mandalay Resources	CA	CAD	1,773	703	0.01
Incitec Pivot	AU	AUD	263	684	0.01
Tikkurila	FI	EUR	37	671	0.01
Accsys Technologies	GB	GBP	694	635	0.01
BlueScope Steel	AU	AUD	78	623	0.01
Sims Metal Management	US	AUD	73	613	0.01
Hindalco Industries	IN	INR	212	603	0.01
Korea Zinc	KR	KRW	2	567	0.01
TSRC	TW	TWD	505	530	0.01
Ultratech Cement	IN	INR	9	518	0.01
Orora	AU	AUD	243	501	0.01
Sakata INX	JP	JPY	36	461	0.01
Okamoto Industries	JP	JPY	46	455	0.01
Grasim Industries	IN	INR	26	425	0.01
RM2 International	GB	GBP	1,594	390	0.01
Plant Impact	GB	GBP	662	367	0.01
Fuso Chemical	JP	JPY	10	292	0.01
Rio Tinto	GB	AUD	7	291	0.01
Fletcher Building	NZ	NZD	34	182	0.00
Tokuyama	JP	JPY	38	173	0.00
Air Water	JP	JPY	9	158	0.00
West China Cement	CN	HKD	960	133	0.00
Nihon Parkerizing	JP	JPY	11	130	0.00
Essel Propack	IN	INR	32	116	0.00
Yamato Kogyo	JP	JPY	5	113	0.00
Mangalam Cement	IN	INR	18	95	0.00
Chevron Lubricants Lanka	LK	LKR	75	81	0.00
AMWIG Holdings	HK	HKD	237	73	0.00
Takasago International	JP	JPY	2	64	0.00
Daiken	JP	JPY	3	56	0.00
Oat Agrigro	JP	JPY	3	39	0.00
Kuriyama Holdings	JP	JPY	3	39	0.00
DIC	JP	JPY	1	39	0.00
UPL	IN	INR	3	36	0.00
FP	JP	JPY	1	34	0.00
Pact Group Holdings	AU	AUD	5	23	0.00
W-Scope	JP	JPY	2	21	0.00
Vale	ID	IDR	120	18	0.00
Revelo Resources	CA	CAD	585	18	0.00
KH Neochem	JP	JPY	1	15	0.00
Rotam Global Agrosiences	HK	TWD	10	10	0.00
Titan Kogyo	JP	JPY	2	3	0.00
Tokyo Cement Co Lanka	LK	LKR	2	1	0.00
				198,088	3.87

Industrials					
General Electric	US	USD	1,155	30,688	0.60
Siemens	DE	EUR	212	27,857	0.54
L3 Technologies	US	USD	119	18,836	0.37
RELX	GB	EUR	969	17,205	0.34
Kirby	US	USD	246	15,904	0.31
NOW	US	USD	846	13,301	0.26
Union Pacific	US	USD	127	13,051	0.25
BAE Systems	GB	GBP	1,743	12,978	0.25
United Parcel Service	US	USD	125	12,425	0.24
Makita	JP	JPY	284	9,321	0.18
Wolters Kluwer	NL	EUR	229	8,948	0.17
Rolls-Royce Holdings (A)	GB	GBP	885	8,533	0.17
Koninklijke Philips	NL	EUR	258	8,209	0.16
Shanghai International Airport (B)	CN	CNY	1,782	8,128	0.16
SMC	JP	JPY	31	8,028	0.16
Johnson Controls International	US	USD	205	7,804	0.15
Vestas Wind Systems	DK	DKK	97	7,630	0.15
Nidec	JP	JPY	89	7,513	0.15
Jacobs Engineering Group	US	USD	145	7,318	0.14
Royal Mail	GB	GBP	1,479	7,067	0.14
Dun & Bradstreet	US	USD	70	7,050	0.14
Randstad Holding	NL	EUR	119	6,511	0.13

*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 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tokio Marine Holdings	JP	JPY	219	8,498	0.17
BNP Paribas	FR	EUR	127	8,250	0.16
ORIX	JP	JPY	580	8,137	0.16
Societe Generale	FR	EUR	161	8,108	0.16
Allianz	DE	EUR	46	8,087	0.16
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	44	7,751	0.15
Prudential Financial	US	USD	78	7,627	0.15
Credicorp	PE	USD	54	7,512	0.15
Svenska Handelsbanken	SE	SEK	560	7,294	0.14
UniCredit	IT	EUR	480	7,175	0.14
Credit Suisse Group	CH	CHF	502	7,007	0.14
St James's Place	GB	GBP	512	6,983	0.14
Willis Towers Watson	GB	USD	56	6,781	0.13
SberBank of Russia Perpetual (Pref'd)	RU	USD	3,046	6,172	0.12
Hannover Rueck	DE	EUR	56	6,137	0.12
NN Group	NL	EUR	196	5,964	0.12
Shinsei Bank	JP	JPY	3,372	5,787	0.11
Banca Generali	IT	EUR	214	5,643	0.11
Cembra Money Bank	CH	CHF	69	5,440	0.11
Amundi	FR	EUR	85	5,120	0.10
Wendel	FR	EUR	40	5,096	0.10
Aurelius Equity Opportunities	DE	EUR	111	5,031	0.10
Swiss Re	CH	CHF	61	4,911	0.10
ABN AMRO Group	NL	EUR	194	4,680	0.09
ASR Nederland	NL	EUR	140	3,811	0.07
Deutsche Boerse	DE	EUR	38	3,414	0.07
Zenith Bank	NG	NGN	76,281	3,365	0.07
Samsung Fire & Marine Insurance	KR	KRW	15	3,262	0.06
AEON Financial Service	JP	JPY	180	3,182	0.06
London Stock Exchange Group	GB	GBP	72	2,891	0.06
Industrial & Commercial Bank of China (H)	CN	HKD	4,680	2,801	0.05
T&D Holdings	JP	JPY	200	2,738	0.05
Commonwealth Bank of Australia	AU	AUD	45	2,678	0.05
Banque Cantonale Vaudoise	CH	CHF	4	2,491	0.05
China Construction Bank (H)	CN	HKD	3,209	2,390	0.05
Saga	GB	GBP	909	2,263	0.04
Westpac Banking	AU	AUD	86	2,074	0.04
VZ Holding	CH	CHF	8	2,074	0.04
Sumitomo Mitsui Trust Holdings	JP	JPY	59	1,848	0.04
Anima Holding	IT	EUR	300	1,802	0.04
IG Group Holdings	GB	GBP	244	1,574	0.03
Burford Capital	GB	GBP	158	1,464	0.03
Bank Rakyat Indonesia Persero	ID	IDR	1,483	1,313	0.03
Cerved Information Solutions	IT	EUR	132	1,291	0.03
Macquarie Group	AU	AUD	20	1,255	0.02
Novae Group	GB	GBP	158	1,170	0.02
Avanza Bank Holding	SE	SEK	31	1,152	0.02
China Pacific Insurance Group (H)	CN	HKD	336	1,139	0.02
Sanne Group	GB	GBP	147	1,138	0.02
Suncorp Group	AU	AUD	119	1,126	0.02
Dai-ichi Life Insurance	JP	JPY	72	1,120	0.02
Ping An Insurance Group (H)	CN	HKD	203	1,048	0.02
Arix Bioscience	GB	GBP	411	989	0.02
Public Bank	MY	MYR	230	972	0.02
United Overseas Bank	SG	SGD	64	920	0.02
CIMB Group Holdings	MY	MYR	729	885	0.02
Standard Chartered	GB	HKD	90	777	0.02
Mega Financial Holding	TW	TWD	1,030	759	0.01
China Life Insurance (H)	CN	HKD	267	746	0.01
KB Financial Group	KR	KRW	18	722	0.01
Shinhan Financial Group	KR	KRW	18	708	0.01
Financial Products Group	JP	JPY	82	655	0.01
Kasikornbank NVDR	TH	THB	129	634	0.01
Hong Kong Exchanges and Clearing	HK	HKD	27	603	0.01
Fubon Financial Holding	TW	TWD	362	521	0.01
Sompo Japan Nipponkoa Holdings	JP	JPY	14	497	0.01
Singapore Exchange	SG	SGD	98	478	0.01
Challenger	AU	AUD	52	468	0.01
AMP	AU	AUD	116	426	0.01
Tisco Financial Group NVDR	TH	THB	210	425	0.01
Hang Seng Bank	HK	HKD	22	412	0.01
Asx	AU	AUD	11	397	0.01
Max Financial Services	IN	INR	41	387	0.01
Zenkoku Hosho	JP	JPY	12	385	0.01
Ayala	PH	PHP	24	385	0.01
Mahindra & Mahindra Financial Services	IN	INR	72	346	0.01
Century Tokyo Leasing	JP	JPY	10	326	0.01
HDFC Bank ADR	IN	USD	4	322	0.01
GT Capital Holdings	PH	PHP	14	317	0.01
Jafco	JP	JPY	9	307	0.01
Orient	JP	JPY	167	274	0.01
Mirae Asset Daewoo	KR	KRW	37	266	0.01
Itausa	BR	BRL	92	258	0.01
National Bank of Abu Dhabi	AE	AED	78	214	0.00
Tisco Financial Group	TH	THB	79	159	0.00
Hyundai Marine & Fire Insurance	KR	KRW	4	130	0.00
Aiful	JP	JPY	46	128	0.00
Sony Financial Holdings	JP	JPY	8	121	0.00
LIC Housing Finance	IN	INR	11	107	0.00
Muthoot Finance	IN	INR	18	100	0.00
Dongbu Insurance	KR	KRW	2	92	0.00
Korean Reinsurance	KR	KRW	8	70	0.00
Korea Ratings	KR	KRW	2	58	0.00
Shriram Transport Finance	IN	INR	4	57	0.00
BFI Finance Indonesia	ID	IDR	165	57	0.00
Shriram City Union Finance	IN	INR	2	50	0.00
Capital Securities	TW	TWD	152	46	0.00
Meritz Fire & Marine Insurance	KR	KRW	2	34	0.00
Sawada Holdings	JP	JPY	2	19	0.00
Jaccs	JP	JPY	4	18	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Entrust	JP	JPY	3	18	0.00
DGB Financial Group	KR	KRW	1	12	0.00
Clipan Finance Indonesia	ID	IDR	484	10	0.00
UCS	JP	JPY	1	6	0.00
Kansai Urban Banking	JP	JPY	1	4	0.00
Rathbone Brothers	GB	GBP	1	2	0.00
				1,112,343	21.73

Real Estate

American Tower	US	USD	72	8,342	0.16
SBA Communications	US	USD	65	7,517	0.15
Nomura Real Estate Holdings	JP	JPY	233	3,620	0.07
Aroundtown Property Holdings	DE	EUR	536	2,555	0.05
Grand City Properties	LU	EUR	102	1,778	0.03
Safestore Holdings	GB	GBP	189	910	0.02
New World Development	HK	HKD	637	727	0.01
Link REIT	HK	HKD	101	669	0.01
Sun Hung Kai Properties	HK	HKD	47	648	0.01
China Overseas Land & Investment	HK	HKD	191	509	0.01
UBM Development	AT	EUR	14	464	0.01
Tokyo Tatemono	JP	JPY	37	459	0.01
Central Pattana	TH	THB	284	452	0.01
Hongkong Land Holdings	HK	USD	63	448	0.01
China Resources Land	HK	HKD	174	443	0.01
CapitaLand	SG	SGD	169	416	0.01
Oberoi Realty	IN	INR	70	397	0.01
Ascendas Real Estate Investment Trust	SG	SGD	209	351	0.01
Goodman Group	AU	AUD	54	300	0.01
Relo Group	JP	JPY	17	259	0.01
Shinoken Group	JP	JPY	15	256	0.01
Mitsui Fudosan	JP	JPY	11	228	0.00
Ascendas India Trust	SG	SGD	285	216	0.00
Ho Bee Land	SG	SGD	133	213	0.00
Nippon Commercial Development	JP	JPY	8	128	0.00
Mapletree Commercial Trust	SG	SGD	118	124	0.00
LPN Development	TH	THB	391	121	0.00
Supalai	TH	THB	135	88	0.00
Invincible Investment	JP	JPY	1	85	0.00
Apamanshop Holdings	JP	JPY	14	81	0.00
CSI Properties	HK	HKD	1,301	65	0.00
Ciputra Development	ID	IDR	704	62	0.00
Leopalace21	JP	JPY	11	52	0.00
Kindom Construction	TW	TWD	75	43	0.00
UOA Development	MY	MYR	40	23	0.00
Robinsons Land	PH	PHP	39	18	0.00
Land & General	MY	MYR	287	16	0.00
SAMTY	JP	JPY	1	9	0.00
Open House	JP	JPY	1	8	0.00
Samty Residential Investment	JP	JPY	1	4	0.00
				33,102	0.65

Closed Ended Fund

Greencoast UK Wind Funds	GB	GBP	1,209	1,801	0.04
Oakley Capital Investments Fund	BM	GBP	728	1,327	0.03
3i Infrastructure	GB	GBP	200	462	0.01
BTS Rail Mass Transit Growth Infrastructure Fund	TH	THB	448	133	0.00
				3,723	0.07

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7	102,969	2.01
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	12,084	0.24
Lyxor Euro Stoxx 50 UCITS ETF - D-EUR	FR	EUR	39	1,552	0.03
				116,405	2.27

Equity Linked Notes

Citi (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	2,457	11,203	0.22
GSI (Beijing Yanjing Brewery (A)) ELN 10/10/2017	CN	USD	3,658	3,395	0.07
BNP (Gree Electric Appl. (A)) ELN 12/02/2019	CN	USD	597	2,623	0.05
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	86	393	0.01
CITI (Kweichow Moutai (A)) ELN 17/01/2017	CN	USD	2	93	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	5	27	0.00
BNP (Beijing Yanjing Brewery (A)) ELN 12/02/2019	CN	USD	25	24	0.00
				17,758	0.35

Securities Admitted to or Deal on Other Regulated Markets

Energy

Enagas	ES	EUR	174	4,195	0.08
ITOCHU ENEX	JP	JPY	1	5	0.00
				4,200	0.08

Utilities

Iberdrola	ES	EUR	2,358	15,564	0.30
Red Electrica	ES	EUR	151	2,703	0.05
				18,267	0.36

Materials

Novolipetsk Steel	RU	USD	1,244	21,691	0.42
PhosAgro	RU	USD	909	12,302	0.24
				33,993	0.66

Industrials

Golden Friends	TW	TWD	4	4	0.00
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Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hokkaido Chuo Bus	JP	JPY	1	3	0.00
				7	0.00

Information Technology

Mail.Ru Group	RU	USD	1,011	24,457	0.48
Amadeus IT Holding	ES	EUR	150	7,435	0.15
				31,892	0.62

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	138	4,868	0.10
Telepizza Group	ES	EUR	320	1,543	0.03
LeoVegas	SE	SEK	290	1,211	0.02
Tung Thih Electronic	TW	TWD	32	203	0.00
Lung Yen Life Service	TW	TWD	18	32	0.00
				7,857	0.15

Healthcare

Verona Pharma ADR	US	USD	17	210	0.00
Intai Technology	TW	TWD	21	87	0.00
JHL Biotech	TW	TWD	16	29	0.00
				326	0.01

Financials

CaixaBank	ES	EUR	1,183	4,931	0.10
Guaranty Trust Bank	NG	USD	846	3,418	0.07
Banco de Sabadell	ES	EUR	1,436	2,536	0.05
BBVA	ES	EUR	281	2,067	0.04
				12,952	0.25

Equity Linked Notes

BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	3,843	3,567	0.07
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	123	727	0.01
HSBC (Beijing Yanjing Brewery (A)) ELN 27/09/2019	CN	USD	9	8	0.00
				4,302	0.08

Unlisted

Energy

Impact Oil & Gas (A)*	GB	GBP	3,920	1,071	0.02
Interoil	CA	USD	1	4	0.00
Sphere Minerals*	AU	AUD	18	0	0.00
Impact Oil & Gas Wts (B)*	GB	GBP	403	0	0.00
				1,075	0.02

Utilities

Helius Energy*	GB	GBP	1,828	0	0.00
				0	0.00

Materials

Rakusl (Pref'd)*	JP	JPY	1	228	0.00
UPL PC 5.00% 08/02/2018 (Pref'd)	IN	INR	1	0	0.00
Copper*	AU	AUD	1,096	0	0.00
China Metal Recycling Holdings*	HK	HKD	1	0	0.00
				228	0.00

Industrials

Rolls-Royce Holdings (B)	GB	GBP	62,830	75	0.00
Silverdell*	GB	GBP	3,813	0	0.00
				75	0.00

Information Technology

Spotify Technology*	SE	USD	3	6,392	0.12
Aquis Exchange*	GB	GBP	12	266	0.01
Cambridge Broadband (Pref'd)*	GB	GBP	61	251	0.00
Spotify Technology 5.00% 11/02/2021*	SE	USD	218	200	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	51	90	0.00
Cambridge Broadband Networks 8.00% 20/01/2015*	GB	USD	53	49	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	21	19	0.00
MathEngine*	GB	GBP	40	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	6	0	0.00
Bond International Software*	GB	GBP	307	0	0.00
Bodaclick*	ES	EUR	171	0	0.00
				7,267	0.14

Consumer Discretionary

Westwing Home & Living*	DE	EUR	1	1,550	0.03
Global Fashion Group*	SE	EUR	35	347	0.01
Global Fashion Group (Pref'd)*	LU	EUR	24	297	0.01
Westwing Home & Living Wts 31/12/2021*	DE	EUR	122	110	0.00
Zip Wireless Wts*	GB	GBP	20	56	0.00
Rakusl*	JP	JPY	1	47	0.00
WG Limited*	CA	CAD	73	37	0.00
WG Limited Wts 16/01/2018*	CA	USD	22,403	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	20	0	0.00
				2,444	0.05

Consumer Staples

McBride (B)	GB	GBP	6,518	8	0.00
				8	0.00

Healthcare

Electrical Geodesics*	US	GBP	548	366	0.01
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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Verona Pharma Wts	GB	GBP	50	9	0.00
TMO Renewables*	GB	GBP	322	0	0.00
				375	0.01

Financials

Co Sao Jose Holding (Pref'd)	BR	BRL	3,049	9,310	0.18
				9,310	0.18

Real Estate

Land & General Rts 03/05/2017	MY	MYR	460	5	0.00
				5	0.00

Closed Ended Fund

Loudwater Trust*	GB	GBP	829	1	0.00
				1	0.00

Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 01/06/2017	CN	USD	6	33	0.00
				33	0.00

Fractions

(16) (0.00)

Total Investments (Cost EUR 4,374,657)

4,678,108 91.37

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

Willis Towers Watson	USD	11,639	373	0.01
Crediciorp	USD	2,294	(232)	(0.00)
			141	0.00

Forward Foreign Exchange Contracts

Bought EUR Sold USD at 0.93707 24/05/2017	10,997	243	0.00
Bought DKK Sold EUR at 7.43590 24/05/2017	3,192	(1)	(0.00)
Bought SEK Sold EUR at 9.58771 24/05/2017	7,744	(56)	(0.00)
Bought CHF Sold EUR at 1.06841 24/05/2017	7,363	(99)	(0.00)
Bought NOK Sold EUR at 9.11763 24/05/2017	4,299	(107)	(0.00)
Bought EUR Sold GBP at 1.17461 24/05/2017	11,332	(117)	(0.00)
		(137)	(0.00)

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

MSCI Europe Index Future 16/06/2017	EUR	194,702	7,940	0.16
S&P TSX 60 Index Future 15/06/2017	CAD	167,162	657	0.01
S&P 500 Emini Future 16/06/2017	USD	103,846	562	0.01
Euro Stoxx 50 Index Future 16/06/2017	EUR	2,455	15	0.00
FTSE 100 Index Future 16/06/2017	GBP	1,390	(17)	(0.00)
			9,157	0.18

Other Assets and Liabilities

432,664 8.44

Net Assets

5,119,933 100.00

Schedule of Investments as at 30 April 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.03
UK	GB	8.60
Ireland	IE	8.19
Japan	JP	6.49
China	CN	4.23
Germany	DE	4.06
France	FR	3.54
Netherlands	NL	3.30
South Africa	ZA	2.62
India	IN	2.54
Switzerland	CH	2.23
Russia	RU	2.04
Hong Kong	HK	1.95
Taiwan	TW	1.77
Brazil	BR	1.32
Italy	IT	1.23
Mexico	MX	1.12
Korea	KR	1.01
Sweden	SE	0.94
Spain	ES	0.90
Indonesia	ID	0.73
Israel	IL	0.67
Australia	AU	0.67
Finland	FI	0.57
Norway	NO	0.51
Denmark	DK	0.43
Bermuda	BM	0.38
Canada	CA	0.37
Belgium	BE	0.35
United Arab Emirates	AE	0.31
Luxembourg	LU	0.25
Philippines	PH	0.18
Peru	PE	0.15
Thailand	TH	0.14
Nigeria	NG	0.14
Portugal	PT	0.12
Singapore	SG	0.10
Austria	AT	0.08
Malaysia	MY	0.06
Greece	GR	0.03
Cyprus	CY	0.01
Vietnam	VN	0.01
Sri Lanka	LK	0.01
New Zealand	NZ	0.01
Turkey	TR	0.00
Cash and other net assets		8.63

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	63,906	74,610	1.74
Origin Energy	AU	AUD	5,841	31,352	0.73
				105,962	2.47
Utilities					
Power Assets Holdings	HK	HKD	4,489	40,382	0.94
				40,382	0.94
Materials					
James Hardie Industries	IE	AUD	4,797	81,299	1.89
BlueScope Steel	AU	AUD	7,208	63,050	1.47
Sims Metal Management	US	AUD	6,747	62,043	1.45
Kumho PetroChemical	KR	KRW	731	48,814	1.14
Korea Zinc	KR	KRW	91	34,135	0.80
				289,341	6.74
Industrials					
Sarine Technologies	IL	SGD	94,802	130,307	3.04
CK Hutchison Holdings	HK	HKD	7,394	92,319	2.15
Singapore Post	SG	SGD	52,471	51,785	1.21
Keppel	SG	SGD	10,220	47,536	1.11
CIMIC Group	AU	AUD	1,626	45,026	1.05
SK Holdings	KR	KRW	201	42,886	1.00
Sime Darby	MY	MYR	19,788	42,578	0.99
KEPCO Plant Service & Engineering	KR	KRW	792	39,877	0.93
Kerry Logistics Network	HK	HKD	26,275	36,999	0.86
Lonking Holdings	CN	HKD	132,301	36,857	0.86
Shanghai Industrial Holdings	HK	HKD	11,355	35,915	0.84
Frontier Services Group	HK	HKD	179,041	31,080	0.72
				633,165	14.75
Information Technology					
Tencent Holdings	CN	HKD	7,315	229,169	5.34
Samsung Electronics	KR	KRW	105	206,504	4.81
Taiwan Semiconductor Manufacturing	TW	TWD	31,953	205,835	4.79
Cognizant Technology Solutions	US	USD	1,209	72,203	1.68
Infosys ADR	IN	USD	2,714	39,341	0.92
Silergy	CN	TWD	1,056	19,102	0.44
				772,154	17.99
Consumer Discretionary					
Chow Tai Fook Jewellery Group	HK	HKD	87,144	95,812	2.23
Techtronic Industries	HK	HKD	20,070	86,122	2.01
Vipshop Holdings ADR	CN	USD	5,906	80,916	1.88
Samsonite International	US	HKD	18,538	71,554	1.67
Hyundai Motor	KR	KRW	558	70,431	1.64
Shangri-La Asia	HK	HKD	48,589	69,559	1.62
Fairfax Media	AU	AUD	85,792	67,987	1.58
Tata Motors ADR	IN	USD	1,598	56,684	1.32
Emperor Watch & Jewellery	HK	HKD	1,254,346	55,648	1.30
CJ E&M	KR	KRW	778	55,037	1.28
Millennium & Copthorne Hotels	GB	GBP	9,036	52,606	1.23
Ctrip.com International ADR	CN	USD	1,019	50,947	1.19
Sa Sa International Holdings	HK	HKD	102,962	44,065	1.03
Myer Holdings	AU	AUD	48,231	40,024	0.93
Ardent Leisure Group	AU	AUD	15,466	23,473	0.55
				920,865	21.45
Consumer Staples					
LG Household & Health Care	KR	KRW	101	76,903	1.79
AmorePacific	KR	KRW	295	75,514	1.76
Pepsi-Cola Products Philippines	PH	PHP	561,844	41,378	0.96
KT&G	KR	KRW	393	34,996	0.82
Gudang Garam	ID	IDR	396	1,967	0.05
				230,758	5.38
Healthcare					
Bumrungrad Hospital	TH	THB	4,727	23,944	0.56
				23,944	0.56
Telecommunication Services					
China Mobile	HK	HKD	10,431	111,007	2.59
				111,007	2.59
Financials					
Macquarie Group	AU	AUD	1,827	127,054	2.96
AIA Group	HK	HKD	16,161	111,811	2.60
Ping An Insurance Group (H)	CN	HKD	18,881	106,161	2.47
Standard Chartered	GB	HKD	8,409	78,681	1.83
Suncorp Group	AU	AUD	6,745	69,593	1.62
Hong Kong Exchanges and Clearing	HK	HKD	2,482	61,070	1.42
Singapore Exchange	SG	SGD	9,137	48,402	1.13
CIMB Group Holdings	MY	MYR	33,718	44,635	1.04
AMP	AU	AUD	10,772	43,163	1.01
Hang Seng Bank	HK	HKD	2,060	41,732	0.97
Asx	AU	AUD	1,061	40,243	0.94
HDFC Bank ADR	IN	USD	407	32,626	0.76
Mirae Asset Daewoo	KR	KRW	3,437	26,904	0.63
				832,075	19.38

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
New World Development	HK	HKD	59,210	73,638	1.72
Hongkong Land Holdings	HK	USD	5,889	45,384	1.06
CapitaLand	SG	SGD	15,686	42,152	0.98
Ho Bee Land	SG	SGD	12,332	21,522	0.50
				182,696	4.26
Total Investments (Cost USD 3,299,254)					
				4,142,349	96.50
Other Assets and Liabilities					
				150,374	3.50
Net Assets					
				4,292,723	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Hong Kong	HK	24.05
Korea	KR	16.59
China	CN	13.93
Australia	AU	12.83
Singapore	SG	4.92
Taiwan	TW	4.79
USA	US	4.79
UK	GB	3.06
Israel	IL	3.04
India	IN	3.00
Malaysia	MY	2.03
Ireland	IE	1.89
Philippines	PH	0.96
Thailand	TH	0.56
Indonesia	ID	0.05
Cash and other net assets		3.50

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 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Grupo Mexico	MX	MXN	4,914,442	14,350,820	2.41
South32	AU	AUD	2,102,286	4,369,289	0.73
South32	AU	GBP	1,801,536	3,758,169	0.63
Alrosa	RU	USD	1,442,299	2,482,546	0.42
			24,960,824	4.19	
Industrials					
Shanghai International Airport (B)	CN	CNY	944,610	4,693,247	0.79
Alliance Global Group	PH	PHP	12,338,830	3,634,846	0.61
Shanghai International Airport (A)	CN	CNY	553,082	2,747,962	0.46
			11,076,055	1.86	
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	5,312,504	34,222,373	5.74
Baidu ADR	CN	USD	109,237	19,349,080	3.25
SK Hynix	KR	KRW	253,952	12,032,298	2.02
Catcher Technology	TW	TWD	806,734	8,282,912	1.39
Check Point Software Technologies	IL	USD	78,677	8,161,902	1.37
Cognizant Technology Solutions	US	USD	124,765	7,451,598	1.25
58.com ADR	CN	USD	174,384	6,846,302	1.15
NetEase ADR	CN	USD	13,483	3,531,760	0.59
Infosys	IN	INR	199,421	2,853,124	0.48
Cielo	BR	BRL	263,909	2,001,242	0.34
Infosys ADR	IN	USD	42,628	617,895	0.10
			105,350,486	17.67	
Consumer Discretionary					
Naspers	ZA	ZAR	196,772	37,450,334	6.28
Steinhardt International Holdings	ZA	ZAR	4,326,009	22,087,193	3.71
Samsonite International	US	HKD	4,816,692	18,591,757	3.12
Techtronic Industries	HK	HKD	3,126,584	13,416,672	2.25
New Oriental Education & Technology Group ADR	CN	USD	186,013	11,988,537	2.01
JD.com ADR	CN	USD	311,484	10,883,238	1.83
Estacio Participacoes	BR	BRL	1,624,503	8,922,033	1.50
Midea Group	CN	CNY	1,799,044	8,784,480	1.47
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	1,688,873	8,084,834	1.36
Kroton Educacional	BR	BRL	1,059,519	4,899,031	0.82
Tata Motors	IN	INR	646,479	4,618,810	0.77
Tata Motors ADR	IN	USD	113,032	4,010,380	0.67
Matahari Department Store	ID	IDR	462,503	504,974	0.08
			154,242,273	25.87	
Consumer Staples					
ITC	IN	INR	2,557,973	11,071,291	1.86
Fomento Economico Mexicano ADR	MX	USD	98,405	8,736,363	1.47
China Mengniu Dairy	CN	HKD	4,422,014	8,549,494	1.43
Gruma (B)	MX	MXN	521,799	6,928,118	1.16
KT&G	KR	KRW	69,122	6,160,327	1.03
Gudang Garam	ID	IDR	822,390	4,083,642	0.69
Jeronimo Martins	PT	EUR	193,023	3,543,376	0.59
Dis-Chem Pharmacies	ZA	ZAR	1,838,021	3,396,827	0.57
Fomento Economico Mexicano	MX	MXN	348,372	3,094,737	0.52
AVI	ZA	ZAR	399,173	2,925,089	0.49
Uni-President Enterprises	TW	TWD	1,429,562	2,637,238	0.44
			61,126,502	10.25	
Healthcare					
CSPC Pharmaceutical Group	CN	HKD	6,203,599	8,607,437	1.44
			8,607,437	1.44	
Financials					
AIA Group	HK	HKD	4,448,197	30,774,556	5.16
HDFC Bank (demat.)	IN	INR	1,214,874	29,744,150	4.99
SberBank of Russia	RU	USD	7,106,345	20,596,097	3.46
Bank Central Asia	ID	IDR	9,988,800	13,259,082	2.22
Discovery	ZA	ZAR	1,098,135	11,015,845	1.85
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	3,057,090	9,382,105	1.57
Abu Dhabi Commercial Bank	AE	AED	4,846,540	9,131,220	1.53
BM&F Bovespa	BR	BRL	1,383,992	8,225,861	1.38
Housing Development Finance	IN	INR	280,017	6,701,292	1.12
Credicorp	PE	USD	28,426	4,337,555	0.73
SberBank of Russia Perpetual (Pref'd)	RU	USD	1,614,306	3,563,396	0.60
Zenith Bank	NG	NGN	40,427,038	1,942,918	0.33
Samsung Fire & Marine Insurance	KR	KRW	6,075	1,429,275	0.24
Itausa	BR	BRL	48,992	148,972	0.02
National Bank of Abu Dhabi	AE	AED	41,304	123,702	0.02
			150,376,026	25.23	
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,347	23,136,542	3.88
			23,136,542	3.88	
Equity Linked Notes					
Citi (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	1,301,950	6,468,661	1.09
GSI (Beijing Yanjing Brewery (A)) ELN 10/10/2017	CN	USD	1,936,140	1,957,624	0.33
BNP (Gree Electric Appl. (A)) ELN 12/02/2019	CN	USD	316,347	1,514,391	0.25
			9,940,676	1.67	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Novolipetsk Steel	RU	USD	659,150	12,523,850	2.10
PhosAgro	RU	USD	481,545	7,102,792	1.19
			19,626,642	3.29	
Information Technology					
Mail.Ru Group	RU	USD	492,169	12,968,659	2.18
			12,968,659	2.18	
Financials					
Guaranty Trust Bank	NG	USD	448,493	1,973,368	0.33
			1,973,368	0.33	
Equity Linked Notes					
BNP (Beijing Yanjing Brewery (A)) ELN 31/05/2019	CN	USD	2,036,716	2,059,315	0.35
			2,059,315	0.35	
Unlisted					
Financials					
Co Sao Jose Holding (Pref'd)	BR	BRL	1,615,895	5,375,410	0.90
			5,375,410	0.90	
Fractions					4 0.00
Total Investments (Cost USD 524,421,731)					
				590,820,219	99.11
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credicorp		USD	1,215,638	(133,692)	(0.02)
				(133,692)	(0.02)
Other Assets and Liabilities				5,435,418	0.91
Net Assets					
				596,121,945	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	17.79
South Africa	ZA	12.90
India	IN	10.00
Russia	RU	9.94
Taiwan	TW	7.57
Hong Kong	HK	7.41
Brazil	BR	6.53
Mexico	MX	5.55
USA	US	4.37
Ireland	IE	3.88
Korea	KR	3.29
Indonesia	ID	2.99
United Arab Emirates	AE	1.55
Israel	IL	1.37
Australia	AU	1.36
Peru	PE	0.73
Nigeria	NG	0.66
Philippines	PH	0.61
Portugal	PT	0.59
Cash and other net assets		0.89

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	111,128	2,653,747	3.07
Total	FR	EUR	42,759	2,016,952	2.34
				4,670,699	5.41
Materials					
Linde	DE	EUR	9,188	1,515,489	1.76
				1,515,489	1.76
Industrials					
Koninklijke Philips	NL	EUR	113,447	3,609,889	4.18
Vinci	FR	EUR	36,533	2,853,216	3.30
RELX	GB	EUR	154,120	2,736,395	3.17
Thales	FR	EUR	24,062	2,322,461	2.69
Siemens	DE	EUR	15,283	2,011,222	2.33
Assa Abloy	SE	SEK	95,796	1,903,369	2.20
Safran	FR	EUR	23,970	1,822,237	2.11
Leonardo	IT	EUR	59,140	853,387	0.99
Ryanair Holdings	IE	EUR	46,720	745,185	0.86
				18,857,361	21.84

Information Technology					
SAP	DE	EUR	67,446	6,209,744	7.19
Dassault Systemes	FR	EUR	30,281	2,480,936	2.87
Micro Focus International	GB	GBP	24,995	768,153	0.89
United Internet	DE	EUR	12,966	547,871	0.63
Temenos Group	CH	CHF	5,196	413,182	0.48
				10,419,886	12.07

Consumer Staples					
Unilever (CVA)	GB	EUR	49,520	2,384,162	2.76
British American Tobacco	GB	GBP	19,217	1,190,023	1.38
L'Oreal	FR	EUR	5,587	1,021,665	1.18
Koninklijke Ahold	NL	EUR	52,653	1,001,454	1.16
				5,597,304	6.48

Healthcare					
Genmab	DK	DKK	15,825	2,889,121	3.35
Fresenius Medical Care AG & Co	DE	EUR	26,957	2,195,648	2.54
Essilor International	FR	EUR	15,085	1,794,382	2.08
Shire	US	GBP	17,670	951,997	1.10
Roche Holding	CH	CHF	3,794	911,600	1.06
Bayer	DE	EUR	7,503	852,335	0.99
				9,595,083	11.11

Telecommunication Services					
Deutsche Telekom	DE	EUR	135,103	2,175,156	2.52
Iliad	FR	EUR	7,354	1,639,141	1.90
				3,814,297	4.42

Financials					
BNP Paribas	FR	EUR	70,747	4,582,988	5.31
AXA	FR	EUR	151,069	3,702,700	4.29
ABN AMRO Group	NL	EUR	96,054	2,314,899	2.68
Sampo	FI	EUR	51,571	2,268,616	2.63
Allianz	DE	EUR	12,451	2,176,366	2.52
Deutsche Boerse	DE	EUR	15,482	1,391,084	1.61
ING Groep	NL	EUR	85,039	1,270,911	1.47
DNB	NO	NOK	77,723	1,115,752	1.29
				18,823,316	21.80

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	388,048	2,561,893	2.97
				2,561,893	2.97

Industrials					
Gamesa Corporacion Tecnologica	ES	EUR	81,001	1,606,647	1.86
				1,606,647	1.86

Information Technology					
Amadeus IT Holding	ES	EUR	69,785	3,454,357	4.00
				3,454,357	4.00

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	74,297	2,616,007	3.03
				2,616,007	3.03

Telecommunication Services					
Cellnex Telecom	ES	EUR	132,502	2,149,847	2.49
				2,149,847	2.49

Fractions (1) (0.00)

	Market Value	% Net Assets
Total Investments (Cost EUR 70,022,661)	85,682,185	99.23

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures				
Euro Stoxx 50 Index Future 16/06/2017	EUR	176,341	(107)	(0.00)
			(107)	(0.00)

Other Assets and Liabilities 669,255 0.77

Net Assets 86,351,333 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	28.07
Germany	DE	22.09
Spain	ES	14.35
Netherlands	NL	12.57
UK	GB	8.20
Denmark	DK	3.35
Finland	FI	2.63
Sweden	SE	2.20
Switzerland	CH	1.53
Norway	NO	1.29
USA	US	1.10
Italy	IT	0.99
Ireland	IE	0.86
Cash and other net assets		0.77

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Africa Oil	CA	SEK	671,012	967,096	0.91
Amerisun Resources	GB	GBP	1,798,111	517,791	0.49
Cairn Energy	GB	GBP	207,207	478,083	0.45
Savannah Petroleum	GB	GBP	1,029,293	476,683	0.45
Premier Oil	GB	GBP	570,794	421,935	0.40
Ophir Energy	GB	GBP	399,392	407,872	0.39
Faroe Petroleum	GB	GBP	297,979	333,498	0.32
Tullow Oil	GB	GBP	131,576	327,956	0.31
Lekoil	NG	GBP	564,666	130,753	0.12
				4,061,667	3.84
Utilities					
Rubis	FR	EUR	14,546	1,356,851	1.28
				1,356,851	1.28
Materials					
Wienerberger	AT	EUR	74,757	1,607,276	1.52
Essentra	GB	GBP	197,964	1,272,949	1.20
Sika	CH	CHF	195	1,142,960	1.08
Clariant	CH	CHF	44,305	824,044	0.78
Newsun Resources	CA	CAD	345,346	751,334	0.71
Firestone Diamonds	GB	GBP	1,190,516	689,186	0.65
Petra Diamonds	ZA	GBP	294,147	453,034	0.43
Huhtamaki	FI	EUR	10,989	390,989	0.37
Accsys Technologies	GB	GBP	407,301	372,420	0.35
Hummingbird Resources	GB	GBP	794,051	228,658	0.22
RM2 International	GB	GBP	797,852	195,408	0.18
Plant Impact	GB	GBP	333,212	184,982	0.17
				8,113,240	7.68
Industrials					
BBA Aviation	GB	GBP	475,228	1,756,740	1.66
LISI	FR	EUR	40,230	1,448,280	1.37
OC Oerlikon	CH	CHF	128,451	1,416,864	1.34
Porr	AT	EUR	42,033	1,380,784	1.31
Royal BAM Group	NL	EUR	261,510	1,350,961	1.28
Elis	FR	EUR	62,450	1,186,550	1.12
Washtec	DE	EUR	17,159	1,178,823	1.12
Bossard Holding	CH	CHF	6,108	1,117,443	1.06
IWG	CH	GBP	273,758	1,056,192	1.00
Grafton Group	IE	GBP	107,599	952,538	0.90
Aumann	DE	EUR	7,006	423,022	0.40
Gama Aviation	GB	GBP	87,830	236,231	0.22
Deutz	DE	EUR	23,213	165,973	0.16
				13,670,401	12.93
Information Technology					
Rightmove	GB	GBP	34,193	1,699,663	1.61
Just Eat	GB	GBP	227,878	1,561,365	1.48
Playtech	GB	GBP	129,035	1,469,442	1.39
Temenos Group	CH	CHF	16,318	1,297,613	1.23
Alten	FR	EUR	14,260	1,109,428	1.05
Cancom	DE	EUR	19,415	1,054,623	1.00
accesso Technology Group	GB	GBP	46,444	1,017,542	0.96
Worldline	FR	EUR	33,018	1,005,233	0.95
Ascom Holding	CH	CHF	57,363	995,434	0.94
United Internet	DE	EUR	23,378	987,837	0.93
Sophos Group	GB	GBP	239,454	961,945	0.91
Equiniti Group	GB	GBP	297,785	780,602	0.74
Dialog Semiconductor	GB	EUR	17,030	731,439	0.69
ESI Group	FR	EUR	10,525	564,772	0.53
Moneysupermarket.com Group	GB	GBP	117,804	483,879	0.46
Blanco Technology Group	GB	GBP	191,218	383,744	0.36
RNTS Media	DE	EUR	143,275	293,714	0.28
				16,398,275	15.51
Consumer Discretionary					
Basic-Fit	NL	EUR	116,179	1,864,673	1.76
4imprint Group	GB	GBP	75,197	1,590,343	1.50
GVC Holdings	GB	GBP	176,775	1,568,078	1.48
Yoox Net-A-Porter Group	IT	EUR	63,362	1,546,033	1.46
Maisons du Monde	FR	EUR	48,087	1,532,052	1.45
Technogym	IT	EUR	179,144	1,281,775	1.21
OVS	IT	EUR	206,731	1,263,126	1.19
BCA Marketplace	GB	GBP	536,321	1,251,450	1.18
CTS Eventim	DE	EUR	34,581	1,222,957	1.16
Ascential	GB	GBP	277,804	1,163,840	1.10
ASOS	GB	GBP	15,855	1,095,760	1.04
Jumbo	GR	EUR	72,369	1,048,627	0.99
McCarthy & Stone	GB	GBP	456,514	999,635	0.95
Rezidor Hotel Group	BE	SEK	273,329	933,899	0.88
Takkt	DE	EUR	41,079	896,138	0.85
Applegreen	IE	EUR	184,750	875,715	0.83
Shop Apotheke Europe	NL	EUR	28,053	794,040	0.75
Ted Baker	GB	GBP	23,879	792,546	0.75
Cairn Homes	IE	EUR	467,075	730,972	0.69
Card Factory	GB	GBP	189,306	728,567	0.69
Ocado Group	GB	GBP	206,500	615,489	0.58
Gym Group	GB	GBP	256,612	558,402	0.53
Schibsted	NO	NOK	16,013	365,980	0.35

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Schibsted	NO	NOK	16,587	341,811	0.32
				25,061,908	23.71
Consumer Staples					
Scandinavian Tobacco Group	DK	DKK	61,727	989,163	0.94
Booker Group	GB	GBP	278,843	642,374	0.61
Origin Enterprises	IE	EUR	78,170	582,367	0.55
				2,213,904	2.09
Healthcare					
Sartorius Stedim Biotech	FR	EUR	26,153	1,610,240	1.52
Ion Beam Applications	BE	EUR	26,763	1,457,513	1.38
Eurofins Scientific	LU	EUR	3,043	1,375,740	1.30
Nexus	DE	EUR	50,455	1,115,056	1.05
Ambea	SE	SEK	123,746	1,044,213	0.99
Genmab	DK	DKK	5,459	996,619	0.94
UDG Healthcare	IE	GBP	106,968	948,857	0.90
Craneware	GB	GBP	49,283	699,345	0.66
Ablynx	BE	EUR	46,772	505,138	0.48
Quantum Pharmaceutical	GB	GBP	675,738	345,043	0.33
Avacta Group	GB	GBP	192,232	204,303	0.19
				10,302,067	9.75
Telecommunication Services					
DNA	FI	EUR	62,898	710,747	0.67
				710,747	0.67
Financials					
Aurelius Equity Opportunities	DE	EUR	33,143	1,501,378	1.42
Banca Generali	IT	EUR	56,414	1,488,765	1.41
Cerved Information Solutions	IT	EUR	136,176	1,334,525	1.26
IG Group Holdings	GB	GBP	167,790	1,082,909	1.02
VZ Holding	CH	CHF	4,223	1,078,777	1.02
St James's Place	GB	GBP	79,039	1,077,481	1.02
Anima Holding	IT	EUR	170,363	1,022,178	0.97
Burford Capital	GB	GBP	107,629	996,897	0.94
Rathbone Brothers	GB	GBP	30,744	858,300	0.81
Avanza Bank Holding	SE	SEK	21,788	802,194	0.76
Sanne Group	GB	GBP	98,190	759,640	0.72
Arix Bioscience	GB	GBP	259,038	622,895	0.59
				12,625,939	11.94
Real Estate					
Aroundtown Property Holdings	DE	EUR	380,551	1,815,228	1.72
Grand City Properties	LU	EUR	81,722	1,424,823	1.35
Safestore Holdings	GB	GBP	249,079	1,197,894	1.13
Tritax Big Box REIT	GB	GBP	472,677	785,812	0.74
UBM Development	AT	EUR	8,154	280,008	0.26
				5,503,765	5.21
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	470,118	856,922	0.81
				856,922	0.81
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Telepizza Group	ES	EUR	180,686	872,352	0.83
				872,352	0.83
Telecommunication Services					
Cellnex Telecom	ES	EUR	84,844	1,376,594	1.30
				1,376,594	1.30
Fractions					(1) (0.00)
Total Investments (Cost EUR 82,202,173)				103,124,631	97.56
Other Assets and Liabilities				2,581,210	2.44
Net Assets				105,705,841	100.00

A full list of footnotes is given on page 8.

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

Schedule of Investments as at 30 April 2017

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	34.65
Germany	DE	10.08
France	FR	9.28
Switzerland	CH	8.45
Italy	IT	7.51
Ireland	IE	3.87
Netherlands	NL	3.79
Austria	AT	3.09
Belgium	BE	2.74
Luxembourg	LU	2.65
Spain	ES	2.13
Denmark	DK	1.88
Sweden	SE	1.75
Canada	CA	1.63
Finland	FI	1.04
Greece	GR	0.99
Bermuda	BM	0.81
Norway	NO	0.67
South Africa	ZA	0.43
Nigeria	NG	0.12
Cash and other net assets		2.44

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	84,754	1,840,991	1.24
Canadian Natural Resources	CA	USD	57,096	1,824,227	1.23
Royal Dutch Shell (NL)	NL	EUR	62,530	1,626,795	1.10
Eni	IT	EUR	82,521	1,282,907	0.86
Concho Resources	US	USD	9,804	1,240,017	0.84
Baker Hughes	US	USD	20,467	1,214,122	0.82
Halliburton	US	USD	21,842	1,011,496	0.68
Anadarko Petroleum	US	USD	10,084	578,533	0.39
				10,619,088	7.16
Materials					
Monsanto	US	USD	14,009	1,634,346	1.10
Novozymes	DK	DKK	36,025	1,556,499	1.05
South32	AU	AUD	658,881	1,369,386	0.92
Mosaic	US	USD	47,154	1,280,226	0.86
LafargeHolcim	CH	CHF	21,664	1,228,729	0.83
Scotts Miracle-Gro	US	USD	12,743	1,228,417	0.83
Ashland Global Holdings	US	USD	9,634	1,180,038	0.80
Glencore	CH	GBP	291,575	1,145,401	0.77
Franco-Nevada	CA	USD	11,388	775,515	0.52
Randgold Resources ADR	GB	USD	8,624	757,595	0.51
Royal Gold	US	USD	10,430	731,982	0.49
				12,888,134	8.69
Industrials					
Vestas Wind Systems	DK	DKK	20,410	1,757,737	1.18
FANUC	JP	JPY	8,158	1,660,683	1.12
Union Pacific	US	USD	14,836	1,654,988	1.12
Kennametal	US	USD	34,998	1,461,885	0.99
Recruit Holdings	JP	JPY	28,540	1,442,642	0.97
Assa Abloy	SE	SEK	64,980	1,406,580	0.95
BBA Aviation	GB	GBP	288,373	1,161,362	0.78
Caterpillar	US	USD	10,853	1,115,017	0.75
Vinci	FR	EUR	12,951	1,101,983	0.74
Verisk Analytics	US	USD	12,220	1,012,465	0.68
Hubbell	US	USD	8,349	954,244	0.64
				14,729,586	9.93
Information Technology					
Apple	US	USD	25,181	3,624,621	2.44
Alphabet (A)	US	USD	3,523	3,269,297	2.20
SAP	DE	EUR	27,284	2,736,786	1.84
Microsoft	US	USD	37,125	2,517,784	1.70
Oracle	US	USD	44,869	1,998,925	1.35
Dell Technologies	US	USD	26,003	1,739,066	1.17
eBay	US	USD	49,817	1,652,933	1.11
Intuit	US	USD	12,830	1,609,265	1.08
Lam Research	US	USD	10,984	1,591,926	1.07
Keyence	JP	JPY	3,955	1,591,011	1.07
Leidos	US	USD	25,084	1,328,963	0.90
Sumco	JP	JPY	69,605	1,219,177	0.82
Booz Allen Hamilton Holding	US	USD	28,213	1,009,730	0.68
Nintendo	JP	JPY	3,736	940,426	0.63
NAVER	KR	KRW	1,330	934,120	0.63
Cognex	US	USD	10,699	913,502	0.62
				28,677,532	19.33
Consumer Discretionary					
Amazon.com	US	USD	2,393	2,235,514	1.51
Sony	JP	JPY	64,304	2,193,106	1.48
Naspers	ZA	ZAR	8,315	1,582,483	1.07
JD.com ADR	CN	USD	44,641	1,559,756	1.05
Volkswagen Perpetual (Pref'd)	DE	EUR	9,448	1,498,218	1.01
Ocado Group	GB	GBP	434,068	1,409,499	0.95
TripAdvisor	US	USD	24,014	1,052,296	0.71
Sports Direct International	GB	GBP	197,149	782,243	0.53
Jubilant Foodworks	IN	INR	46,669	757,205	0.51
				13,070,320	8.81
Consumer Staples					
Philip Morris International	US	USD	21,430	2,364,567	1.59
Coca-Cola	US	USD	49,572	2,131,082	1.44
Colgate-Palmolive	US	USD	24,880	1,795,849	1.21
Fomento Economico Mexicano ADR	MX	USD	17,143	1,521,939	1.03
Booker Group	GB	GBP	605,835	1,520,511	1.02
Molson Coors Brewing	US	USD	13,070	1,246,858	0.84
Estee Lauder	US	USD	13,829	1,199,252	0.81
Edgewell Personal Care	US	USD	16,613	1,182,177	0.80
Mead Johnson Nutrition	US	USD	11,978	1,063,135	0.72
Delfi	SG	SGD	350,196	574,167	0.39
				14,599,537	9.84
Healthcare					
Roche Holding	CH	CHF	9,866	2,582,494	1.74
Eli Lilly & Co	US	USD	23,092	1,892,385	1.28
BioMarin Pharmaceutical	US	USD	18,509	1,765,398	1.19
Amgen	US	USD	8,925	1,450,145	0.98
Cigna	US	USD	9,228	1,435,883	0.97
Mylan	US	USD	35,482	1,327,220	0.89
Sartorius Stedim Biotech	FR	EUR	18,365	1,231,870	0.83
Teva Pharmaceutical Industries ADR	IL	USD	34,164	1,070,869	0.72

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AmerisourceBergen	US	USD	10,991	901,589	0.61
				13,657,853	9.20
Telecommunication Services					
SoftBank	JP	JPY	23,321	1,768,203	1.19
T-Mobile US	US	USD	15,817	1,063,529	0.72
				2,831,732	1.91
Financials					
JPMorgan Chase & Co	US	USD	34,786	3,043,065	2.05
Wells Fargo & Co	US	USD	42,517	2,300,572	1.55
ORIX	JP	JPY	124,872	1,909,164	1.29
Kotak Mahindra Bank	IN	INR	121,494	1,706,066	1.15
Julius Baer Group	CH	CHF	29,176	1,521,247	1.03
BNP Paribas	FR	EUR	21,215	1,497,260	1.01
CME Group	US	USD	12,534	1,451,110	0.98
US Bancorp	US	USD	27,232	1,405,974	0.95
Citigroup	US	USD	23,429	1,387,949	0.94
CBOE Holdings	US	USD	16,704	1,368,236	0.92
Sumitomo Mitsui Trust Holdings	JP	JPY	38,291	1,314,414	0.89
Beazley	GB	GBP	226,702	1,289,866	0.87
Deutsche Boerse	DE	EUR	13,132	1,285,413	0.87
China Pacific Insurance Group (H)	CN	HKD	296,110	1,092,666	0.74
Fairfax Financial Holdings	CA	CAD	1,332	601,794	0.41
				23,174,796	15.62
Real Estate					
SBA Communications	US	USD	15,888	1,994,234	1.34
Crown Castle International	US	USD	18,930	1,784,360	1.20
Weyerhaeuser	US	USD	43,782	1,501,724	1.01
Deutsche Wohnen	DE	EUR	38,283	1,309,200	0.88
				6,589,518	4.44
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	492	8,457,888	5.70
				8,457,888	5.70
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	41,646	1,597,535	1.08
				1,597,535	1.08
Unlisted					
Information Technology					
Spotify Technology*	SE	USD	355	851,743	0.57
				851,743	0.57
Fractions					2 0.00
Total Investments (Cost USD 122,836,375)				151,745,264	102.26
Other Assets and Liabilities					
				(3,350,207)	(2.26)
Net Assets				148,395,057	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	52.49
Japan	JP	9.46
Ireland	IE	5.70
UK	GB	4.66
Germany	DE	4.60
Switzerland	CH	4.37
India	IN	2.90
France	FR	2.58
Denmark	DK	2.23
Canada	CA	2.16
China	CN	1.79
Sweden	SE	1.52
Netherlands	NL	1.10
Spain	ES	1.08
South Africa	ZA	1.07
Mexico	MX	1.03
Australia	AU	0.92
Italy	IT	0.86
Israel	IL	0.72
Korea	KR	0.63
Singapore	SG	0.39
Cash and other net liabilities		(2.26)

*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 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Chevron	US	USD	56,681	5,526,824	2.28
Royal Dutch Shell (UK)	NL	GBP	159,275	3,787,456	1.56
Baker Hughes	US	USD	57,835	3,149,112	1.30
Suncor Energy	CA	CAD	97,580	2,790,642	1.15
Halliburton	US	USD	61,847	2,628,990	1.08
Exxon Mobil	US	USD	33,032	2,479,839	1.02
ConocoPhillips	US	USD	55,999	2,459,561	1.01
Schlumberger	US	USD	34,616	2,306,438	0.95
Devon Energy	US	USD	50,786	1,835,749	0.76
Pason Systems	CA	CAD	133,308	1,811,754	0.75
Enbridge	CA	CAD	43,907	1,673,128	0.69
China Petroleum & Chemical (H)	CN	HKD	2,155,095	1,603,073	0.66
Caltex Australia	AU	AUD	71,293	1,461,325	0.60
Apache	US	USD	28,271	1,257,786	0.52
Concho Resources	US	USD	10,379	1,204,934	0.50
Newfield Exploration	US	USD	35,419	1,128,137	0.47
Cimarex Energy	US	USD	10,185	1,086,158	0.45
				38,190,886	15.76

Materials					
EI du Pont de Nemours & Co	US	USD	15,006	1,095,331	0.45
GCP Applied Technologies	US	USD	29,238	886,966	0.37
Akzo Nobel	NL	EUR	10,598	850,821	0.35
Shin-Etsu Chemical	JP	JPY	8,662	691,586	0.29
JSR	JP	JPY	40,956	687,595	0.28
Wonik Materials	KR	KRW	1,751	89,600	0.04
				4,301,899	1.78

Industrials					
General Electric	US	USD	89,817	2,386,702	0.98
Kirby	US	USD	35,499	2,292,298	0.95
United Technologies	US	USD	16,624	1,816,615	0.75
Union Pacific	US	USD	16,768	1,716,940	0.71
NOW	US	USD	106,611	1,676,308	0.69
ANDRITZ	AT	EUR	26,913	1,366,386	0.56
Schneider Electric	FR	EUR	15,581	1,129,625	0.47
Rolls-Royce Holdings (A)	GB	GBP	100,683	970,820	0.40
L3 Technologies	US	USD	6,087	961,946	0.40
FANUC	JP	JPY	4,964	927,472	0.38
Smiths Group	GB	GBP	40,129	781,503	0.32
Fastenal	US	USD	13,023	536,620	0.22
KBR	US	USD	36,235	495,549	0.20
United Continental Holdings	US	USD	7,005	451,129	0.19
Burckhardt Compression Holding	CH	CHF	1,480	417,110	0.17
51job ADR	CN	USD	10,538	395,236	0.16
Siemens	DE	EUR	2,840	373,727	0.15
LT Group	PH	PHP	1,023,433	298,425	0.12
				18,994,411	7.84

Information Technology					
Alphabet (A)	US	USD	6,722	5,725,677	2.36
Intel	US	USD	79,714	2,646,153	1.09
Apple	US	USD	19,911	2,630,626	1.09
SAP	DE	EUR	20,865	1,920,899	0.79
Taiwan Semiconductor Manufacturing	TW	TWD	324,124	1,916,528	0.79
Activision Blizzard	US	USD	31,149	1,480,176	0.61
Ansys	US	USD	13,210	1,329,747	0.55
salesforce.com	US	USD	16,122	1,266,863	0.52
Leidos	US	USD	23,719	1,153,480	0.48
International Business Machines	US	USD	7,205	1,059,911	0.44
Akamai Technologies	US	USD	17,155	944,946	0.39
Qualcomm	US	USD	19,461	941,049	0.39
Baidu ADR	CN	USD	5,774	938,763	0.39
Telefonaktiebolaget LM Ericsson	SE	SEK	147,041	869,311	0.36
Samsung Electronics Perpetual (Pref'd)	KR	KRW	610	862,750	0.36
Red Hat	US	USD	10,618	854,215	0.35
Infineon Technologies	DE	EUR	44,308	841,861	0.35
Sabre	US	USD	38,908	833,544	0.34
Nuance Communications	US	USD	49,457	802,159	0.33
Alibaba Group Holding ADR	CN	USD	7,522	796,349	0.33
Facebook (A)	US	USD	5,741	789,946	0.33
Juniper Networks	US	USD	28,239	782,275	0.32
Tableau Software	US	USD	15,702	768,035	0.32
Nexon	JP	JPY	46,080	720,203	0.30
Mellanox Technologies	IL	USD	16,762	715,446	0.30
Xilinx	US	USD	11,677	685,425	0.28
Lam Research	US	USD	5,059	672,940	0.28
Trimble Navigation	US	USD	20,738	668,136	0.28
Broadleaf	JP	JPY	107,140	638,374	0.26
Intuit	US	USD	5,112	588,587	0.24
AVEVA Group	GB	GBP	24,173	584,716	0.24
Samsung Electronics	KR	KRW	309	555,984	0.23
ManTech International	US	USD	16,460	530,150	0.22
Workday	US	USD	6,196	493,983	0.20
Teradata	US	USD	16,042	426,734	0.18
Cree	US	USD	20,868	419,301	0.17
Yahoo Japan	JP	JPY	106,520	418,799	0.17
Universal Display	US	USD	4,927	404,509	0.17
Tong Hsing Electronic Industries	TW	TWD	103,095	401,174	0.17
Dell Technologies	US	USD	5,971	366,562	0.15
Electronic Arts	US	USD	4,166	360,496	0.15
Quanta Computer	TW	TWD	188,368	357,908	0.15

ADTRAN	US	USD	19,303	351,703	0.15
Criteo ADR	FR	USD	6,494	322,760	0.13
Broadridge Financial Solutions	US	USD	5,021	321,033	0.13
New Relic	US	USD	8,559	313,708	0.13
GrubHub	US	USD	6,968	284,824	0.12
BroadSoft	US	USD	7,627	269,690	0.11
Alps Electric	JP	JPY	9,692	261,761	0.11
Chroma ATE	TW	TWD	74,421	213,575	0.09
Microsoft	US	USD	3,415	212,604	0.09
Twitter	US	USD	13,896	210,079	0.09
Imperva	US	USD	5,118	206,217	0.09
Kakaku.com	JP	JPY	15,053	199,517	0.08
Acacia Communications	US	USD	3,951	164,674	0.07
Samsung SDI	KR	KRW	1,442	159,741	0.07
Global Payments	US	USD	1,608	119,608	0.05
Fitbit	US	USD	20,373	106,968	0.04
Changyou.com ADR	CN	USD	2,586	77,301	0.03
Imagination Technologies Group	GB	GBP	62,221	74,441	0.05
				46,034,894	19.00

Consumer Discretionary					
Amazon.com	US	USD	2,790	2,392,050	0.99
LVMH Moet Hennessy Louis Vuitton	FR	EUR	9,160	2,074,681	0.86
Comcast	US	USD	54,318	1,948,965	0.80
Kering	FR	EUR	5,058	1,439,184	0.59
Naspers	ZA	ZAR	8,234	1,438,431	0.59
Time Warner	US	USD	14,886	1,362,454	0.56
Starbucks	US	USD	19,090	1,048,179	0.43
TripAdvisor	US	USD	19,248	774,215	0.32
Tiffany & Co	US	USD	8,750	735,777	0.30
Rakuten	JP	JPY	78,173	735,389	0.30
Sony	JP	JPY	23,487	735,270	0.30
Service Corp International	US	USD	23,954	712,593	0.29
Twenty-First Century Fox	US	USD	23,720	661,454	0.27
Interpublic Group of Companies	US	USD	27,699	600,026	0.25
Lowe's Cos	US	USD	7,530	582,017	0.24
Spin Master	CA	CAD	21,805	574,679	0.24
Fast Retailing	JP	JPY	1,877	562,971	0.23
Merlin Entertainments	GB	GBP	91,461	549,012	0.23
PVH	US	USD	5,724	529,879	0.22
Salvatore Ferragamo	IT	EUR	17,947	527,835	0.22
JD.com ADR	CN	USD	15,738	504,734	0.21
Puma	DE	EUR	1,390	498,374	0.21
Expedia	US	USD	3,881	477,750	0.20
Burberry Group	GB	GBP	21,857	418,901	0.17
PVR	IN	INR	16,361	377,165	0.16
adidas	DE	EUR	1,971	362,381	0.15
General Motors	US	USD	10,209	323,282	0.13
Entertainment One	CA	GBP	99,303	291,617	0.12
Ocado Group	GB	GBP	96,478	287,559	0.12
Nike	US	USD	5,321	270,022	0.11
Dignity	GB	GBP	8,848	261,937	0.11
Chipotle Mexican Grill	US	USD	583	254,872	0.11
Lions Gate Entertainment	US	USD	10,519	251,916	0.10
Dave & Buster's Entertainment	US	USD	4,237	247,328	0.10
Texas Roadhouse	US	USD	5,754	247,078	0.10
Canada Goose Holdings	CA	CAD	15,746	241,274	0.10
Ace Hardware Indonesia	ID	IDR	3,735,874	239,772	0.10
Nitori Holdings	JP	JPY	1,324	158,135	0.07
Ralph Lauren	US	USD	2,099	155,448	0.06
L Brands	US	USD	1,073	51,260	0.02
				25,905,866	10.69

Consumer Staples					
Nestle	CH	CHF	26,687	1,888,120	0.78
Philip Morris International	US	USD	18,586	1,882,427	0.78
Colgate-Palmolive	US	USD	28,273	1,873,171	0.77
L'Oreal	FR	EUR	8,073	1,476,128	0.61
Estee Lauder	US	USD	16,289	1,296,611	0.54
PepsiCo	US	USD	12,135	1,256,330	0.52
British American Tobacco	GB	GBP	19,645	1,216,530	0.50
Diageo	GB	GBP	41,012	1,094,073	0.45
Kao	JP	JPY	20,369	1,032,077	0.43
Coca-Cola	US	USD	25,976	1,025,024	0.42
Molson Coors Brewing	US	USD	10,461	916,024	0.38
Heineken	NL	EUR	8,963	733,616	0.30
Reckitt Benckiser Group	GB	GBP	7,086	598,343	0.25
Mondelez International	US	USD	13,771	568,695	0.23
Kose	JP	JPY	5,638	491,742	0.20
ITC	IN	INR	102,362	406,661	0.17
Kellogg	US	USD	5,022	327,302	0.14
Kroger	US	USD	11,317	310,392	0.13
Delfi	SG	SGD	169,664	255,334	0.11
AmorePacific	KR	KRW	1,050	246,972	0.10
Fomento Economico Mexicano	MX	MXN	28,220	230,107	0.09
China Mengniu Dairy	CN	HKD	67,148	119,164	0.05
				19,244,843	7.94

Healthcare					
Johnson & Johnson	US	USD	35,923	4,066,956	1.68
Medtronic	IE	USD	27,641	2,102,292	0.87
Roche Holding	CH	CHF	8,731	2,097,866	0.87
Eli Lilly & Co	US	USD	22,986	1,729,007	0.71
Abbott Laboratories	US	USD	41,917	1,680,790	0.69
Novo Nordisk (B)	DK	DKK	40,904	1,461,095	0.60
CSL	AU	AUD	15,554	1,414,806	0.58

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fresenius Medical Care AG & Co	DE	EUR	17,193	1,400,342	0.58	Itau Unibanco Holding (Pref'd)	BR	BRL	38,957	435,270	0.18
Illumina	US	USD	7,493	1,274,914	0.53	Intesa Sanpaolo	IT	EUR	158,341	423,405	0.17
Essilor International	FR	EUR	10,390	1,235,875	0.51	Banca Transilvania	RO	RON	694,154	422,234	0.17
Allergan	US	USD	5,199	1,160,833	0.48	Allstate	US	USD	5,451	407,766	0.17
UnitedHealth Group	US	USD	6,275	1,006,424	0.42	Arthur J Gallagher	US	USD	7,667	394,758	0.16
Stryker	US	USD	7,475	931,613	0.38	XL Group	BM	USD	9,580	371,877	0.15
Merck & Co	US	USD	16,008	915,203	0.38	ORIX	JP	JPY	26,142	366,871	0.15
Shire	US	GBP	16,928	911,993	0.38	American International Group	US	USD	6,498	363,965	0.15
Bristol-Myers Squibb	US	USD	16,198	832,171	0.34	Synchrony Financial	US	USD	13,854	355,669	0.15
Biogen Idec	US	USD	3,231	808,383	0.33	Deutsche Boerse	DE	EUR	3,923	352,503	0.15
McKesson	US	USD	5,977	756,966	0.31	China Life Insurance (H)	CN	HKD	124,561	348,085	0.14
Ryman Healthcare	NZ	NZD	124,629	677,187	0.28	Lincoln National	US	USD	5,503	333,367	0.14
Amgen	US	USD	4,503	671,623	0.28	Credit Suisse Group	CH	CHF	23,579	331,803	0.14
Shionogi & Co	JP	JPY	14,088	665,854	0.27	KB Financial Group	KR	KRW	7,767	313,528	0.13
Draeogerwerk Perpetual (Pref'd)	DE	EUR	6,460	648,900	0.27	Zions Bancorporation	US	USD	8,482	312,343	0.13
Cigna	US	USD	4,496	642,111	0.26	BOC Hong Kong Holdings	HK	HKD	80,186	302,455	0.12
Becton Dickinson	US	USD	3,766	635,413	0.26	QBE Insurance Group	AU	AUD	33,740	297,985	0.12
Catalent	US	USD	23,076	625,493	0.26	HDFC Bank (demat.)	IN	INR	12,636	283,981	0.12
Henry Schein	US	USD	3,852	614,102	0.25	Kasikornbank NVDR	TH	THB	56,758	278,140	0.11
Regeneron Pharmaceuticals	US	USD	1,713	612,671	0.25	Bangkok Bank	TH	THB	54,558	270,254	0.11
Coloplast	DK	DKK	7,553	593,504	0.24	Credit Suisse Group ADR	CH	USD	19,108	266,425	0.11
Humana	US	USD	2,846	577,973	0.24	China Construction Bank (H)	CN	HKD	342,853	255,278	0.11
Hikma Pharmaceuticals	JO	GBP	24,815	570,774	0.24	Man Group	GB	GBP	130,352	237,913	0.10
Ramsay Health Care	AU	AUD	11,222	552,154	0.23	Credicorp	PE	USD	1,482	207,587	0.09
Vertex Pharmaceuticals	US	USD	4,928	525,345	0.22	Hyundai Marine & Fire Insurance	KR	KRW	6,970	205,881	0.08
Sinopharm Group (H)	CN	HKD	121,458	499,666	0.21	Banco Santander ADR	CL	USD	8,669	186,672	0.08
Ion Beam Applications	BE	EUR	8,930	486,347	0.20	T&D Holdings	JP	JPY	13,030	177,994	0.07
China Biologic Products	CN	USD	4,432	480,215	0.20	FirstRand	ZA	ZAR	44,611	153,042	0.06
BioMarin Pharmaceutical	US	USD	5,138	449,788	0.19	ASR Nederland	NL	EUR	4,570	124,102	0.05
Anthem	US	USD	2,756	448,576	0.19	Affiliated Managers Group	US	USD	809	121,964	0.05
Alexion Pharmaceuticals	US	USD	3,714	433,354	0.18	UniCredit	IT	EUR	7,729	115,478	0.05
Charles River Laboratories International	US	USD	5,097	417,959	0.17	Arix Bioscience	GB	GBP	16,219	39,002	0.02
Teva Pharmaceutical Industries ADR	IL	USD	14,257	410,189	0.17				26,805,352	11.06	
DaVita	US	USD	5,446	342,226	0.14						
Cooper	US	USD	1,766	322,992	0.13						
Endologix	US	USD	43,259	293,836	0.12	Real Estate					
GenMark Diagnostics	US	USD	23,075	271,742	0.11	Prologis	US	USD	9,996	501,777	0.21
Waters	US	USD	1,722	268,478	0.11	General Growth Properties	US	USD	21,385	427,335	0.18
Universal Health Services	US	USD	2,413	266,017	0.11	American Tower	US	USD	3,505	403,642	0.17
Mettler-Toledo International	US	USD	554	260,815	0.11	Hang Lung Properties	HK	HKD	165,717	398,700	0.16
GN Store Nord	DK	DKK	10,538	251,613	0.10	China Resources Land	HK	HKD	153,261	389,949	0.16
Edwards Lifesciences	US	USD	2,498	251,497	0.10	Sun Hung Kai Properties	HK	HKD	26,910	370,240	0.15
PerkinElmer	US	USD	4,515	246,018	0.10	American Homes 4 Rent	US	USD	16,697	352,644	0.15
Hologic	US	USD	5,872	240,991	0.10	Link REIT	HK	HKD	51,446	339,489	0.14
Fisher & Paykel Healthcare	NZ	NZD	36,397	230,768	0.10	Crown Castle International	US	USD	3,688	319,109	0.13
Genmab	DK	DKK	1,259	229,927	0.09	Sino Land	HK	HKD	184,030	285,938	0.12
NxStage Medical	US	USD	7,677	210,272	0.09	Goodman Group	AU	AUD	47,443	264,032	0.11
MEDNAX	US	USD	3,603	200,602	0.08	Sun Communities	US	USD	3,309	253,930	0.10
Cochlear	AU	AUD	1,908	183,195	0.08	Iguatemi Empresa De Shopping Centers	BR	BRL	19,439	184,640	0.08
Lee's Pharmaceutical Holdings	HK	HKD	162,052	147,495	0.06	Weyerhaeuser	US	USD	5,725	180,247	0.07
Adamas Pharmaceuticals	US	USD	9,418	139,702	0.06	Vonovia	DE	EUR	5,344	177,594	0.07
Wright Medical Group	NL	USD	4,568	126,950	0.05	Grand City Properties	LU	EUR	9,219	160,731	0.07
Bio-Rad Laboratories	US	USD	618	123,408	0.05				5,009,997	2.07	
Sartorius Stedim Biotech	FR	EUR	1,986	122,303	0.05						
Spectrametrics	US	USD	4,377	115,010	0.05	Open Ended Fund					
Insulet	US	USD	2,826	114,308	0.05	Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	307	4,836,750	2.00
Ra Pharmaceuticals	US	USD	5,409	112,952	0.05	Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	124	1,731,368	0.71
Loxo Oncology	US	USD	2,389	106,837	0.04				6,568,118	2.71	
ImpediMed	AU	AUD	193,685	96,361	0.04						
Daewon Pharmaceutical	KR	KRW	3,970	69,872	0.03	Securities Admitted to or Dealt on Other Regulated Markets					
Organovo Holdings	US	USD	19,759	52,324	0.02	Information Technology					
Otonomy	US	USD	3,515	43,068	0.02	Mail.Ru Group	RU	USD	29,931	723,928	0.30
Adaptimmune Therapeutics ADR	GB	USD	4,591	22,923	0.01				723,928	0.30	
				43,491,229	17.95	Consumer Discretionary					
Telecommunication Services						Industria de Diseno Textil	ES	EUR	40,344	1,420,516	0.59
Inmarsat	GB	GBP	6,764	65,659	0.03				1,420,516	0.59	
				65,659	0.03	Financials					
Financials						SberBank of Russia ADR	RU	USD	54,603	595,922	0.25
JPMorgan Chase & Co	US	USD	20,805	1,670,622	0.69	CaixaBank	ES	EUR	124,893	520,679	0.21
ANZ Banking Group	AU	AUD	36,789	827,034	0.34	Bankia	ES	EUR	383,780	427,531	0.18
Wells Fargo & Co	US	USD	16,005	794,939	0.33				1,544,132	0.64	
Citigroup	US	USD	14,523	789,727	0.33	Unlisted					
CME Group	US	USD	7,064	750,706	0.31	Industrials					
AIA Group	HK	HKD	114,565	727,530	0.30	Rolls-Royce Holdings (B)	GB	GBP	7,148,499	8,489	0.00
Berkshire Hathaway	US	USD	4,771	723,999	0.30				8,489	0.00	
Bank of America	US	USD	31,188	671,595	0.28	Information Technology					
BNP Paribas	FR	EUR	9,795	634,522	0.26	Spotify Technology*	SE	USD	27	58,433	0.02
Prudential	GB	GBP	29,819	607,635	0.25	Spotify Technology 5.00% 11/02/2021*	SE	USD	7,607	6,982	0.00
ABN AMRO Group	NL	EUR	24,292	585,439	0.24				65,415	0.03	
Mitsubishi UFJ Financial Group	JP	JPY	99,680	582,201	0.24	Healthcare					
Discover Financial Services	US	USD	10,151	582,041	0.24	GRAIL*	US	USD	24,643	90,670	0.04
MetLife	US	USD	11,896	567,575	0.23				90,670	0.04	
Allianz	DE	EUR	3,151	550,785	0.23	Fractions				3	0.00
Morgan Stanley	US	USD	13,346	533,504	0.22						
Goldman Sachs Group	US	USD	2,532	526,026	0.22						
Societe Generale	FR	EUR	10,374	520,889	0.21						
Amundi	FR	EUR	8,003	483,407	0.20						
Willis Towers Watson	GB	USD	3,928	479,707	0.20						
China Pacific Insurance Group (H)	CN	HKD	141,418	478,994	0.20						
HSBC Holdings	GB	HKD	63,017	477,749	0.20						
Sumitomo Mitsui Financial Group	JP	JPY	13,572	463,426	0.19						
Canadian Imperial Bank of Commerce	CA	CAD	6,163	456,441	0.19						
Progressive	US	USD	12,469	456,314	0.19						
Kotak Mahindra Bank	IN	INR	35,369	455,883	0.19						
Zurich Insurance Group	CH	CHF	1,792	455,528	0.19						
Bank of Nova Scotia	CA	CAD	8,900	452,987	0.19						
Royal Bank of Canada	CA	CAD	7,032	440,550	0.18						

Schedule of Investments as at 30 April 2017

	Market Value	% Net Assets
Total Investments (Cost EUR 213,304,228)	238,466,307	98.41

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Beazley	GBP	360,454	54,737	0.02
Nippon Shinyaku	JPY	14,957,080	40,524	0.02
RSA Insurance Group (UBS) (A)	GBP	325,495	30,107	0.01
Sysmex Corporation	JPY	54,776,664	17,470	0.01
Chugai Pharmaceutical	JPY	24,483,124	13,226	0.01
RSA Insurance Group (GS) (B)	GBP	17,073	1,138	0.00
Citigroup	USD	515,146	(6,864)	(0.00)
Santen Pharmaceutical	JPY	37,942,333	(18,842)	(0.01)
T&D Holdings	JPY	41,620,817	(31,577)	(0.01)
Astellas Pharma	JPY	84,763,418	(198,238)	(0.08)
			(98,319)	(0.04)

Other Assets and Liabilities	3,962,421	1.62
Net Assets	242,330,409	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.40
Japan	JP	4.34
France	FR	3.90
UK	GB	3.62
Canada	CA	3.60
Ireland	IE	3.58
Germany	DE	2.94
China	CN	2.68
Netherlands	NL	2.56
Switzerland	CH	2.25
Australia	AU	2.10
Hong Kong	HK	1.22
Taiwan	TW	1.19
Denmark	DK	1.05
Korea	KR	1.03
Spain	ES	0.98
South Africa	ZA	0.66
India	IN	0.63
Austria	AT	0.56
Russia	RU	0.54
Israel	IL	0.46
Italy	IT	0.44
Sweden	SE	0.39
New Zealand	NZ	0.37
Brazil	BR	0.26
Jordan	JO	0.24
Thailand	TH	0.23
Belgium	BE	0.20
Romania	RO	0.17
Bermuda	BM	0.15
Philippines	PH	0.12
Singapore	SG	0.11
Indonesia	ID	0.10
Mexico	MX	0.09
Peru	PE	0.09
Chile	CL	0.08
Luxembourg	LU	0.07
Cash and other net assets		1.59

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Nippon Gas	JP	JPY	20,301	65,061,786	0.45
				65,061,786	0.45
Materials					
Toray Industries	JP	JPY	265,905	262,418,663	1.82
Nitto Denko	JP	JPY	12,671	106,389,886	0.74
Teijin	JP	JPY	46,845	101,218,801	0.70
Kansai Paint	JP	JPY	37,273	92,030,884	0.64
Fujimi	JP	JPY	32,833	70,644,674	0.49
Nippon Soda	JP	JPY	104,512	63,163,690	0.44
Denka	JP	JPY	106,824	61,378,652	0.43
Daicel	JP	JPY	30,198	38,666,615	0.27
				795,911,865	5.52
Industrials					
ITOCHU	JP	JPY	276,125	435,664,444	3.02
SMC	JP	JPY	12,671	398,465,648	2.76
Makita	JP	JPY	100,073	398,107,250	2.76
TOTO	JP	JPY	90,778	386,351,663	2.68
JGC	JP	JPY	168,422	328,029,869	2.27
FANUC	JP	JPY	13,503	306,335,322	2.12
Nidec	JP	JPY	26,221	268,264,082	1.86
Daikin Industries	JP	JPY	16,370	177,536,881	1.23
SHO-BOND Holdings	JP	JPY	24,325	124,107,365	0.86
Furukawa Electric	JP	JPY	22,475	101,440,563	0.70
Toshiba Plant Systems & Services	JP	JPY	49,435	89,690,088	0.62
Obara Group	JP	JPY	13,180	67,139,151	0.47
Hanwa	JP	JPY	59,193	46,799,540	0.32
				3,127,931,866	21.68
Information Technology					
Murata Manufacturing	JP	JPY	25,388	380,275,354	2.64
Otsuka	JP	JPY	53,690	320,752,063	2.22
Hamamatsu Photonics KK	JP	JPY	92,072	301,921,164	2.09
Kakaku.com	JP	JPY	162,364	261,281,787	1.81
DeNA	JP	JPY	82,130	196,282,962	1.36
Miroku Jyoho Service	JP	JPY	41,620	87,944,002	0.61
Obic	JP	JPY	14,289	86,095,458	0.60
Japan Aviation Electronics Industry	JP	JPY	48,094	73,352,656	0.51
Lasertec	JP	JPY	40,233	58,435,627	0.41
ESPEC	JP	JPY	40,510	54,688,884	0.38
				1,821,029,957	12.62
Consumer Discretionary					
Sony	JP	JPY	136,606	519,221,669	3.60
Rinnai	JP	JPY	52,349	485,287,191	3.36
Honda Motor	JP	JPY	101,738	328,447,637	2.28
Benesse Holdings	JP	JPY	91,148	306,626,656	2.13
Bridgestone	JP	JPY	51,794	240,864,399	1.67
NGK Spark Plug	JP	JPY	79,309	191,472,619	1.33
Mitsubishi Motors	JP	JPY	213,510	152,377,955	1.06
Shimano	JP	JPY	8,740	149,111,029	1.03
Suzuki Motor	JP	JPY	31,677	147,662,503	1.02
Sekisui House	JP	JPY	75,563	139,951,815	0.97
J Front Retailing	JP	JPY	86,431	138,908,317	0.96
Oriental Land	JP	JPY	19,145	122,591,220	0.85
Kura	JP	JPY	22,613	103,795,839	0.72
Resorttrust	JP	JPY	34,729	66,651,804	0.46
Zojirushi	JP	JPY	27,793	42,106,560	0.29
Jin	JP	JPY	5,087	30,520,998	0.21
				3,165,598,211	21.94
Consumer Staples					
Unicharm	JP	JPY	48,418	131,270,209	0.91
				131,270,209	0.91
Healthcare					
Sysmex	JP	JPY	60,811	412,775,910	2.86
Nihon Kohden	JP	JPY	120,836	305,005,930	2.11
Shionogi & Co	JP	JPY	32,833	188,413,957	1.31
Kyowa Hakko Kirin	JP	JPY	83,563	159,929,964	1.11
Asahi Intecc	JP	JPY	25,388	125,789,509	0.87
Nippon Shinyaku	JP	JPY	11,145	66,026,217	0.46
M3	JP	JPY	14,937	42,577,179	0.30
				1,300,518,666	9.01
Telecommunication Services					
SoftBank	JP	JPY	102,940	869,828,632	6.03
Nippon Telegraph & Telephone	JP	JPY	43,608	208,121,350	1.44
				1,077,949,982	7.47
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	1,016,404	720,776,783	5.00
Tokio Marine Holdings	JP	JPY	102,662	482,793,664	3.35
ORIX	JP	JPY	236,725	403,350,754	2.80
Shinsei Bank	JP	JPY	1,824,338	380,061,073	2.63
AEON Financial Service	JP	JPY	112,096	240,254,951	1.67
Sumitomo Mitsui Trust Holdings	JP	JPY	36,024	137,813,233	0.96
T&D Holdings	JP	JPY	63,725	105,694,485	0.73
				2,470,744,943	17.13

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Real Estate					
Nomura Real Estate Holdings	JP	JPY	163,289	307,957,220	2.13
				307,957,220	2.13
Fractions					4 0.00
Total Investments (Cost JPY 12,578,773,057)				14,263,974,709	98.87
Other Assets and Liabilities				162,675,934	1.13
Net Assets				14,426,650,643	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.87
Cash and other net assets		1.13

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	152,446	156,500	0.70
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	152,446	154,881	0.69
Gaz Capital (Gazprom) 4.25% 04/06/2024	LU	GBP	121,957	148,260	0.66
Koks Finance 7.50% 05/04/2022 Reg S	IE	USD	128,054	118,353	0.53
Noble Holding International 7.75% 15/01/2024	KY	USD	125,615	105,501	0.47
Ithaca Energy 8.125% 07/01/2019 144A	CA	USD	103,663	98,244	0.44
Hellenic Petroleum Finance 8.00% 05/10/2017 EMTN	GB	EUR	60,978	61,135	0.27
Galp Gas Nat. Dist. 1.375% 19/09/2023 EMTN	PT	EUR	60,978	61,023	0.27
Zhaimunai 6.375% 14/02/2019 Reg S	KZ	USD	64,027	57,684	0.26
Tupras Turkiye Petrol 4.125% 05/02/2018 Reg S	TR	USD	60,978	56,635	0.25
Georgian Oil&Gas 6.75% 26/04/2021 Reg S	GE	USD	42,685	41,319	0.18
GPN Capital (Gazprom Neft) 6.00% 27/11/2023 Reg S	LU	USD	30,489	30,359	0.13
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	MX	EUR	25,916	26,808	0.12
MOL Hungarian Oil & Gas 2.625% 28/04/2023	HU	EUR	24,391	25,521	0.11
Noble Holding International 5.75% 16/03/2018	KY	USD	27,440	25,508	0.11
Repsol Int'l Finance 3.875% VRN (perpetual)	NL	EUR	24,391	25,412	0.11
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	MX	EUR	24,391	25,389	0.11
Noble Holding International 8.70% 04/01/2045	KY	USD	30,489	24,418	0.11
Bulgarian Energy Holding EAD 4.875% 08/02/2021	BG	EUR	18,293	19,706	0.09
Noble Holding International 5.25% 15/03/2042	KY	USD	30,489	18,541	0.08
DTEK Finance 10.75% 31/12/2024	GB	USD	21,655	17,768	0.08
Zhaimunai 7.125% 13/11/2019 Reg S	KZ	USD	12,196	11,008	0.05
Gaz Capital (Gazprom) 4.625% 15/10/2018 Reg S	LU	EUR	6,098	6,428	0.03
				1,316,401	5.85

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Enel 7.75% VRN 09/10/2075	IT	GBP	88,419	117,985	0.52
Enel 6.625% VRN 15/09/2076	IT	GBP	85,370	110,971	0.49
RWE 7.00% VRN (perpetual)	DE	GBP	85,370	107,448	0.48
EDP 5.375% VRN 16/09/2075	PT	EUR	91,467	99,295	0.44
Public Power Finance 5.50% 05/01/2019 Reg S	GB	EUR	97,565	86,589	0.38
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	73,174	77,174	0.34
Enel 6.50% VRN 01/10/2074	IT	EUR	60,978	66,056	0.29
innogy Finance 4.75% 31/01/2034 EMTN	NL	GBP	53,494	53,494	0.24
Thames Water Kemble Fin. 7.75% 04/01/2019 EMTN	GB	GBP	36,587	48,571	0.22
Drax Finco 4.32% FRN 05/01/2022 Reg S	GB	GBP	33,538	40,413	0.18
RWE 3.50% VRN 21/04/2075	DE	EUR	39,635	38,012	0.17
Enel 8.75% VRN 24/09/2073	IT	USD	30,489	32,766	0.15
Gas Natural Fenosa Fin. 3.375% VRN (perpetual)	NL	EUR	30,489	30,222	0.13
RWE 6.625% VRN 30/07/2075	DE	USD	30,489	29,692	0.13
Drax Finco 4.25% 05/01/2022 Reg S	GB	GBP	24,391	29,612	0.13
EDP Finance 2.625% 18/01/2022 EMTN	NL	EUR	24,391	26,380	0.12
Public Power Finance 4.75% 05/01/2017 Reg S	GB	EUR	24,391	24,375	0.11
				1,019,055	4.53

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
ThyssenKrupp AG 1.375% 03/03/2022	DE	EUR	152,446	149,987	0.67
Ardagh Pack. Fin. 4.125% 15/05/2023 Reg S	IE	EUR	128,054	135,913	0.60
ArcelorMittal 7.75% 15/10/2039	LU	USD	125,006	131,959	0.59
Smurfit Kappa Acquisitions 2.75% 02/01/2025 Reg S	IE	EUR	97,565	100,480	0.45
Lecta 6.375% FRN 08/01/2022 Reg S	IE	EUR	96,102	99,090	0.44
Evraz Group 6.75% 31/01/2022	LU	USD	91,467	90,009	0.40
ThyssenKrupp 2.50% 25/02/2025 EMTN	DE	EUR	85,370	88,531	0.39
ProGroup 5.125% 05/01/2022 Reg S	DE	EUR	76,223	81,186	0.36
Solvay Finance 5.869% VRN (perpetual)	FR	EUR	70,125	80,582	0.36
Rusal Capital 5.30% 05/03/2023 Reg S	IE	USD	76,223	69,959	0.31
ARD Finance 6.625% 15/09/2023 Reg S	LU	EUR	66,344	69,122	0.31
Anglo American Capital 2.50% 29/04/2021 EMTN	GB	EUR	60,978	64,287	0.29
ThyssenKrupp 2.75% 03/08/2021 EMTN	DE	EUR	57,929	60,913	0.27
Evraz Group 5.375% 20/03/2023 Reg S	LU	USD	64,027	59,150	0.26
ArcelorMittal 6.125% 06/01/2018	LU	USD	60,978	58,336	0.26
Ardagh Pack. Fin. 6.75% 15/05/2024 Reg S	IE	EUR	51,832	57,138	0.25
Rusal Capital 5.125% 02/02/2022 Reg S	IE	USD	51,832	47,795	0.21
Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	39,636	39,452	0.18
Ball 4.375% 15/12/2023	US	EUR	30,489	34,115	0.15
ArcelorMittal 1.70% FRN 09/04/2018 EMTN	LU	EUR	30,489	30,899	0.14
Ardagh Packaging Finance 4.625% 15/05/2023 144A	IE	USD	30,489	28,755	0.13
HeidelbergCement Finance 3.25% 21/10/2020	LU	EUR	24,391	26,859	0.12
Moy Park BondCo 6.25% 29/05/2021 Reg S	GB	GBP	21,342	26,226	0.12
Titan Global Finance 3.50% 17/06/2021	GB	EUR	24,391	25,590	0.11
ProGroup 5.125% 05/01/2022 144A	DE	EUR	18,293	19,485	0.09
HeidelbergCement Finance 7.50% 04/03/2020	LU	EUR	13,415	16,254	0.07
BMBG Bond Finance 3.00% 15/06/2021 Reg S	LU	EUR	15,245	15,771	0.07
Anglo American Capital 3.25% 04/03/2023 EMTN	GB	EUR	12,196	13,273	0.06
Nitrogenmuvек Zrt. 7.875% 21/05/2020 Reg S	HU	USD	12,196	11,865	0.05
Anglo American Capital 4.125% 15/04/2021 144A	GB	USD	12,196	11,503	0.05
Novolipetsk Steel 4.50% 15/06/2023 Reg S	IE	USD	12,196	11,387	0.05
HeidelbergCement Finance 2.25% 03/12/2019 EMTN	LU	EUR	9,757	10,157	0.05
Solvay Finance 5.118% VRN (perpetual)	FR	EUR	9,147	10,122	0.04
Italcementi Finance 6.125% 21/02/2018 EMTN	FR	EUR	9,147	9,603	0.04
BMBG Bond Finance 3.00% 15/06/2021 144A	LU	EUR	9,147	9,462	0.04
Anglo American Capital 3.50% 28/03/2022 EMTN	GB	EUR	6,098	6,690	0.03
Smurfit Kappa Acquisitions 3.25% 06/01/2021 Reg S	IE	EUR	6,098	6,612	0.03
Arkema 4.75% VRN (perpetual)	FR	EUR	6,098	6,594	0.03
ArcelorMittal 7.00% 25/02/2022	LU	USD	6,098	6,368	0.03
				1,821,479	8.10

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Leonardo 4.875% 24/03/2025 EMTN	IT	EUR	158,544	194,553	0.86
Areva 4.875% 23/09/2024 EMTN	FR	EUR	155,495	162,576	0.72
Areva 3.50% 22/03/2021 EMTN	FR	EUR	143,299	145,250	0.65
Boing Group Financing 6.625% 15/07/2019 Reg S	GB	EUR	111,285	113,562	0.50

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Turkiye Siseam Fabrikalari 4.25% 05/09/2020 Reg S	TR	USD	121,957	112,439	0.50
Viridian Group Fundco II 7.50% 03/01/2020 Reg S	KY	EUR	97,565	102,994	0.46
Brunswick Rail Finance 6.50% 11/01/2017 Reg S	IE	USD	139,945	101,265	0.45
Travis Perkins 4.50% 09/07/2023	GB	GBP	79,272	95,793	0.43
Leonardo 8.00% 16/12/2019 EMTN	IT	GBP	60,978	84,894	0.38
Hacienda Investments 5.875% 11/11/2021	IE	USD	82,321	79,455	0.35
Eldorado Intl. Finance 8.625% 16/06/2021 Reg S	AT	USD	94,516	74,644	0.33
Areva 3.125% 20/03/2023 EMTN	FR	EUR	73,174	71,640	0.32
Global Ports Finance 6.50% 22/09/2023 Reg S	CY	USD	73,174	69,439	0.31
Georgian Railway 7.75% 07/11/2022 Reg S	GE	USD	48,783	49,468	0.22
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	42,685	46,308	0.21
Travis Perkins 4.375% 15/09/2021	GB	GBP	30,489	37,732	0.17
Areva 4.625% 10/05/2017 EMTN	FR	EUR	36,587	37,253	0.17
Areva 3.25% 09/04/2020 EMTN	FR	EUR	36,587	36,962	0.16
RZD Capital (Russian Railways) 3.45% 10/06/2020	IE	USD	38,111	35,194	0.16
SCF Capital 5.375% 16/06/2023 Reg S	IE	USD	30,489	28,946	0.13
Leonardo 5.25% 21/01/2022	IT	EUR	18,293	21,728	0.10
Infraestruturas de Portugal 4.25% 13/12/2021	PT	EUR	18,293	19,971	0.09
Brunswick Rail Finance 6.50% 11/01/2017 144A	IE	USD	18,293	13,257	0.06
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	12,196	11,663	0.05
Areva 4.375% 11/06/2019 EMTN	FR	EUR	9,147	9,523	0.04
				1,756,489	7.81

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Bulgarian Telecom. 6.625% 15/11/2018 Reg S	BG	EUR	221,351	225,697	1.00
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	109,761	104,967	0.47
Alliance Data Systems 4.50% 15/03/2022 Reg S	US	EUR	67,076	70,199	0.31
Alcatel-Lucent (USA) 6.50% 15/01/2028	US	USD	42,685	43,189	0.19
Nokia OYJ 5.375% 15/05/2019	FI	USD	30,489	29,691	0.13
Nokia 1.00% 15/03/2021 EMTN	FI	EUR	12,196	12,268	0.05
				486,011	2.16

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Alice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	486,302	514,775	2.29
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	152,446	188,133	0.84
Samvardhana Motherson 4.125% 15/07/2021 Reg S	NL	EUR	182,935	187,857	0.84
SES 5.625% VRN (perpetual)	LU	EUR	134,152	148,585	0.66
Unitymedia Hessen 6.25% 15/01/2029 Reg S	DE	EUR	121,957	139,477	0.62
Fiat Chrysler Finance Europe 4.75% 15/07/2022 GMTN	LU	EUR	121,957	135,655	0.60
Codere Fin. 2 Luxembourg 6.75% 11/01/2021 Reg S	LU	EUR	128,054	130,174	0.58
ZF North America 2.75% 27/04/2023	US	EUR	109,761	118,766	0.53
UPC Holding 6.375% 15/09/2022 Reg S	NL	EUR	109,761	115,546	0.51
Jaguar Land Rover Auto. 3.875% 03/01/2023 Reg S	GB	GBP	91,467	113,129	0.50
Grupo Kaitex 8.875% 04/11/2022 Reg S	MX	USD	121,957	111,048	0.49
Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	103,663	108,646	0.48
Alice Luxembourg 7.75% 15/05/2022 144A	LU	USD	103,663	101,076	0.45
Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	97,565	100,790	0.45
United Group 7.875% 15/11/2020 Reg S	NL	EUR	86,284	90,161	0.40
Unitymedia Hessen 5.50% 15/01/2023 144A	DE	USD	91,467	87,400	0.39
Solocal Group 7.00% FRN 15/03/2022	FR	EUR	85,370	85,585	0.38
Codere Fin. Luxembourg 2 7.625% 11/01/2021 144A	LU	USD	91,467	82,030	0.36
VW Int'l Finance 3.50% VRN (perpetual)	NL	EUR	73,174	70,120	0.31
Thomas Cook Group 6.25% 15/06/2022 Reg S	GB	EUR	60,978	66,485	0.30
B&M European Value Retail 4.125% 02/01/2022 Reg S	LU	GBP	51,832	64,45	

Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KazAgro National Mgt. 3.255% 22/05/2019 EMTN	KZ	EUR	24,391	24,880	0.11
Agrokro 9.125% 02/01/2020 Reg S (Defaulted)	HR	EUR	45,734	18,819	0.08
Tereos Finance Groupe 4.125% 16/06/2023	FR	EUR	12,196	12,277	0.05
Tesco 4.875% 24/03/2042 EMTN	GB	GBP	9,147	10,386	0.05
				847,860	3.77

Healthcare

Synlab Bondco 6.25% 07/01/2022 Reg S	GB	EUR	121,957	132,358	0.59
Bayer 3.00% VRN 07/01/2075 EMTN	DE	EUR	91,467	95,309	0.42
Quintiles IMS 3.25% 15/03/2025 Reg S	US	EUR	88,419	88,981	0.40
Fresenius Medical Care 6.50% 15/09/2018 144A	US	USD	18,293	17,774	0.08
Eurofins Scientific 4.875% VRN (perpetual)	LU	EUR	6,098	6,494	0.03
				340,916	1.52

Telecommunication Services

Alice Financing 6.50% 15/01/2022 144A	LU	USD	219,522	211,753	0.94
Wind Acquisition Fin. 7.00% 23/04/2021 Reg S	LU	EUR	158,544	165,045	0.73
Impera Holdings 5.375% 15/09/2022 Reg S	LU	EUR	155,495	159,988	0.71
Cellnex Telecom 3.125% 27/07/2022 EMTN	ES	EUR	140,250	152,532	0.68
VimpelCom Holdings 7.504% 03/01/2022 Reg S	NL	USD	121,957	126,806	0.56
GTH Finace 6.25% 26/04/2020 Reg S	NL	USD	121,957	119,137	0.53
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	94,516	99,083	0.44
Telefonica Europe 6.50% VRN (perpetual)	NL	EUR	91,467	98,258	0.44
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	91,467	97,851	0.44
Alice Financing 5.25% 15/02/2023 Reg S	LU	EUR	91,467	97,716	0.43
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	91,467	94,349	0.42
Wind Acquisition Fin. 7.375% 23/04/2021 144A	LU	USD	79,272	75,810	0.34
Matterhorn Telecom 3.875% 05/01/2022 Reg S	LU	EUR	73,174	75,334	0.33
SFR Group 6.00% 15/05/2022 144A	FR	USD	67,076	64,339	0.29
OTE 4.375% 12/02/2019 GMTN	GB	EUR	60,978	63,554	0.28
Millicom Int'l Cellular 6.625% 15/10/2021 Reg S	LU	USD	60,978	58,678	0.26
Wind Acquisition Fin. 6.50% 30/04/2020 144A	LU	USD	60,978	58,001	0.26
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	51,852	53,766	0.24
VimpelCom Holding 5.20% 13/02/2019 144A	NL	USD	48,783	46,470	0.21
SFR Group 6.25% 15/05/2024 144A	FR	USD	48,783	46,400	0.21
Wind Acquisition Fin. 4.75% 15/07/2020 144A	LU	USD	48,783	45,518	0.20
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	30,489	40,261	0.18
SFR Group 5.625% 15/05/2024 Reg S	FR	EUR	36,587	39,588	0.18
MTN Mauritius Investment 5.375% 13/02/2022 Reg S	MU	USD	39,636	37,179	0.17
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	30,489	34,260	0.15
Telenet Fin. V Lux. 6.75% 15/08/2024 Reg S	LU	EUR	30,489	33,686	0.15
Alice Financing 6.50% 15/01/2022 Reg S	LU	EUR	30,489	32,175	0.14
Telenet Fin. V Lux. 6.25% 15/08/2022 Reg S	LU	EUR	30,489	32,002	0.14
Wind Acquisition Fin. 4.00% 15/07/2020 Reg S	LU	EUR	29,879	30,355	0.13
Millicom Int'l Cellular 6.625% 15/10/2021 144A	LU	USD	30,489	29,339	0.13
Telecom Italia 5.303% 30/05/2024	IT	USD	30,489	28,745	0.13
Alice Finco 7.625% 15/02/2025 144A	LU	USD	30,489	28,685	0.13
Telefonica Europe 5.00% VRN (perpetual)	NL	EUR	24,391	26,355	0.12
Cable & Wireless Int'l Fin. 8.625% 25/03/2019	NL	GBP	19,513	26,300	0.12
Telecom Italia 6.375% 24/06/2019 EMTN	IT	GBP	15,245	19,790	0.09
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	18,293	19,360	0.09
Telecom Italia Capital 7.721% 06/04/2038	LU	USD	18,293	19,229	0.09
Virgin Media Finance 4.50% 15/01/2025 Reg S	GB	EUR	18,293	19,179	0.09
OTE 3.50% 07/09/2020 GMTN	GB	EUR	18,293	18,749	0.08
Alice Financing 6.625% 15/02/2023 144A	LU	USD	18,293	17,784	0.08
OTE 7.875% 02/07/2018 EMTN	GB	EUR	15,245	16,058	0.07
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	12,196	12,271	0.05
Telefonica Europe 6.75% VRN (perpetual)	NL	GBP	6,098	7,881	0.04
				2,579,619	11.47

Financials

Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	185,816	235,904	1.05
Channel Link Enterprises Fin. 3.034% FRN 30/06/2050	GB	EUR	182,935	184,037	0.82
CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	128,054	117,590	0.52
Lock 7.00% 15/08/2021 Reg S	NO	EUR	103,663	109,074	0.48
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	103,663	100,840	0.45
Mercury Bondco 8.25% 30/05/2021 Reg S	GB	EUR	91,467	96,251	0.43
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	82,321	95,031	0.42
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	76,223	94,444	0.42
Bracken MidCo1 10.50% 15/11/2021 Reg S	GB	GBP	73,174	93,086	0.41
International Personal Fin. 5.75% 04/07/2021 EMTN	GB	EUR	100,614	84,815	0.38
Lincoln Finance 6.875% 15/04/2021 Reg S	GB	EUR	76,223	82,115	0.37
Hoist Kredit 3.125% 12/09/2019 EMTN	SE	EUR	74,698	78,889	0.35
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	73,174	69,253	0.31
Alfa Bank 8.00% VRN (perpetual)	IE	USD	67,076	65,365	0.29
Verallia Packaging SASU 5.125% 08/01/2022 Reg S	FR	EUR	60,978	65,141	0.29
THOM Europe SAS 7.375% 15/07/2019 Reg S	FR	EUR	60,978	63,019	0.28
AerCap Ireland Capital 5.00% 10/01/2021	IE	USD	58,539	58,072	0.26
TP ICAP 5.25% 26/01/2024 EMTN	GB	GBP	45,734	57,748	0.26
PSB Finance 5.25% 19/10/2019	LU	USD	60,978	57,274	0.25
FCA Bank Ireland 1.625% 29/09/2021 EMTN	IE	GBP	42,685	50,009	0.22
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	42,685	47,112	0.21
Arrow Global Finance 2.875% FRN 04/01/2025 Reg S	GB	EUR	42,685	42,688	0.19
Cabot Financial Lux 8.375% 08/01/2020 Reg S	LU	GBP	30,489	38,482	0.17
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	2,317,176	37,973	0.17
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	30,489	36,622	0.16
Alfa Holding Issuance 2.626% 28/04/2020 EMTN	IE	EUR	35,063	35,465	0.16
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	30,489	33,731	0.15
Deutsche Bank 5.00% 24/06/2020 EMTN	DE	EUR	30,489	33,697	0.15
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	30,489	32,710	0.15
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	24,391	32,573	0.14
CYBG 5.00% VRN 02/09/2026	GB	GBP	24,391	28,899	0.13
Export Credit Bank of Turkey 5.375% 02/08/2021 Reg S	TR	USD	30,489	28,856	0.13
Groupama 6.00% 25/01/2027	FR	EUR	24,391	26,434	0.12
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	21,342	22,875	0.10
Schumann 6.625% FRN 31/07/2022 Reg S	IT	EUR	21,342	21,630	0.10
Russian Agricultural Bank 8.50% 16/10/2023 Reg S	LU	USD	19,818	20,847	0.09
Garfunkelux Holdco 3 7.50% 08/01/2022 Reg S	LU	EUR	18,293	19,763	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mercury Bondco 8.00% FRN 30/05/2021 Reg S	GB	EUR	18,293	18,842	0.08
Societe Generale 7.375% VRN (perpetual) Reg S	FR	USD	18,293	17,773	0.08
Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	6,098	13,415	0.06
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	12,196	11,879	0.05
Marlin Intermediate Hldgs 10.50% 08/01/2020 Reg S	GB	GBP	9,147	11,721	0.05
RBS 9.50% VRN (perpetual)	GB	GBP	3,049	3,933	0.02
				2,475,877	11.01

Real Estate

Yanlord Land (HK) 5.875% 23/01/2022	HK	USD	99,090	95,800	0.43
Grainger 5.00% 16/12/2020	GB	GBP	30,489	40,021	0.18
China Evergrande Group 8.25% 23/03/2022	KY	USD	36,587	34,965	0.16
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	30,489	31,677	0.14
ATF 3.75% VRN (perpetual)	NL	EUR	30,489	30,671	0.14
				233,134	1.04

Government

Belarus 8.95% 26/01/2018	BY	USD	91,467	87,073	0.39
Argentina 5.00% 15/01/2027	AR	EUR	48,783	46,745	0.21
				133,818	0.59

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	148	2,069,535	9.20
				2,069,535	9.20

Securities Admitted to or Deal on Other Regulated Markets

Energy

KCA Deutag UK Finance 9.875% 04/01/2022 144A	GB	USD	128,054	121,361	0.54
Saipem Fin. Int'l 3.00% 03/08/2021 EMTN	NL	EUR	45,734	47,080	0.21
				168,441	0.75

Utilities

ContourGlobal Power Hldg 5.125% 15/06/2021 Reg S	LU	EUR	82,321	87,611	0.39
				87,611	0.39

Materials

Anglo American Capital 4.875% 14/05/2025 144A	GB	USD	202,753	194,190	0.86
Crown European Holdings 3.375% 15/05/2025 Reg S	FR	EUR	112,810	116,300	0.52
Buzzi Unicem 2.125% 28/04/2023	IT	EUR	60,978	63,306	0.28
ProGroup 2.50% FRN 31/03/2024 Reg S	DE	EUR	48,783	48,879	0.22
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	36,587	34,884	0.16
SPCM 4.875% 15/09/2025 144A	FR	USD	36,587	34,045	0.15
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	21,342	21,872	0.10
Ardagh Packaging Finance 4.25% 15/09/2022 144A	IE	USD	18,293	17,064	0.08
PaperWorks Industries 9.50% 15/08/2019 144A	US	USD	4,268	3,012	0.01
				533,552	2.37

Industrials

Leonardo 4.50% 19/01/2021 EMTN	IT	EUR	67,076	75,955	0.34
XPO Logistics 5.75% 15/06/2021 Reg S	US	EUR	60,978	64,370	0.29
Standor Industries 6.00% 15/10/2025 144A	US	USD	60,978	59,960	0.27
Schaeffler Finance 4.25% 15/05/2021 144A	NL	USD	54,880	51,549	0.23
Senvion Holding 3.875% 25/10/2022 Reg S	DE	EUR	32,014	32,190	0.14
Loxam 3.50% 15/04/2022 Reg S	FR	EUR	27,440	28,477	0.13
Meccanica Holdings USA 6.25% 15/07/2019 144A	US	USD	9,147	9,069	0.04
Meccanica Holdings USA 6.25% 15/01/2040 144A	US	USD	9,147	9,062	0.04
				330,632	1.47

Information Technology

NXP 3.875% 09/01/2022 144A	NL	USD	121,95
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Schedule of Investments as at 30 April 2017

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Fresenius Medical Care 5.75% 15/02/2021 144A	US	USD	94,516	94,821	0.42
Fresenius Medical Care 5.625% 31/07/2019 144A	US	USD	3,964	3,865	0.02
				98,686	0.44
Telecommunication Services					
SFR Group 7.375% 05/01/2026 144A	FR	USD	207,326	199,458	0.89
Altice Financing 7.50% 15/05/2026 144A	LU	USD	121,957	120,893	0.54
Telecom Italia 5.25% 02/10/2022 EMTN	IT	EUR	91,467	108,712	0.48
Inmarsat Finance 4.875% 15/05/2022 144A	GB	USD	97,565	90,002	0.40
Telecom Italia 4.50% 25/01/2021 EMTN	IT	EUR	60,978	69,438	0.31
Virgin Media Finance 6.375% 15/04/2023 144A	GB	USD	60,978	58,843	0.26
Colombia Telecom. 8.50% VRN (perpetual) Reg S	CO	USD	36,587	33,584	0.15
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	30,489	33,081	0.15
UPCB Finance IV 5.375% 15/01/2025 144A	KY	USD	30,489	28,558	0.13
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	19,330	17,920	0.08
TalkTalk Telecom Group 5.375% 15/01/2022	GB	GBP	10,976	13,702	0.06
Frontier Coms. 11.125% 29/06/2018 (Pref'd)	US	USD	244	9,808	0.04
Telecom Italia 5.25% 17/03/2025 EMTN	IT	EUR	6,098	6,220	0.03
				790,219	3.51
Financials					
Stoneway Capital 10.00% 03/01/2027 Reg S	CA	USD	167,690	161,920	0.72
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	109,761	110,657	0.49
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	103,663	106,812	0.47
Garfunkelux Holdco 3 8.50% 11/01/2022 Reg S	LU	GBP	60,978	78,227	0.35
BGEO Group 6.00% 26/07/2023 144A	GE	USD	57,929	53,839	0.24
CNH Industrial Capital 4.375% 04/05/2022	US	USD	48,783	45,810	0.20
Cabot Fin. Lux. II 5.875% FRN 15/11/2021 Reg S	LU	EUR	24,391	25,561	0.11
Nemean Bondco 6.824% FRN 02/01/2023 Reg S	GB	GBP	9,757	11,511	0.05
Intesa Sanpaolo 7.70% VRN (perpetual)	IT	USD	12,196	11,057	0.05
Nemean Bondco 7.375% 01/02/2024 Reg S	GB	GBP	6,098	7,335	0.03
				612,729	2.72

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Ardagh Packaging Finance 4.25% 15/01/2022 144A	IE	EUR	3,207	3,300	0.01
				3,300	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Argon Capital 2.667% VRN (perpetual) EMTN*	IE	GBP	3,049	3,168	0.01
				3,168	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fractions				(4)	(0.00)

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Total Investments (Cost EUR 19,993,772)				22,670,506	100.79

Credit Default Swaps

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR		121,957	16,542	0.07
Sold protection on ArcelorMittal 6.125% 20/12/2021	EUR		91,467	11,025	0.05
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR		60,978	8,271	0.04
Sold protection on Fiat 5.625% 20/06/2021	EUR		60,978	6,816	0.03
Sold protection on ArcelorMittal 6.125% 20/06/2021	EUR		36,587	4,331	0.02
Sold protection on Anglo American Cap. 4.45% 20/06/2021	EUR		16,769	2,416	0.01
Sold protection on Finmeccanica 5.75% 20/12/2020	EUR		3,049	463	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2019	EUR		6,098	(31)	(0.00)
Sold protection on Tesco 6.00% 20/12/2021	EUR		36,587	(938)	(0.00)
Sold protection on Telecom Italia 6.00% 20/06/2022	EUR		121,957	(6,123)	(0.03)
				42,772	0.19

Forward Foreign Exchange Contracts

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bought EUR Sold USD at 0.93182 16/05/2017			4,883,241	77,702	0.35
Bought EUR Sold USD at 0.94445 16/05/2017			365,171	10,839	0.05
Bought EUR Sold USD at 0.94639 16/05/2017			162,366	5,163	0.02
Bought EUR Sold USD at 0.93777 16/05/2017			101,346	2,271	0.01
Bought EUR Sold USD at 0.94883 16/05/2017			64,264	2,215	0.01
Bought EUR Sold USD at 0.94009 16/05/2017			79,030	1,971	0.01
Bought EUR Sold USD at 0.93752 16/05/2017			88,202	1,952	0.01
Bought EUR Sold USD at 0.94385 16/05/2017			62,027	1,801	0.01
Bought EUR Sold USD at 0.94371 16/05/2017			62,139	1,794	0.01
Bought EUR Sold USD at 0.93148 16/05/2017			101,570	1,579	0.01
Bought EUR Sold USD at 0.94061 16/05/2017			56,322	1,436	0.01
Bought GBP Sold EUR at 0.85066 16/05/2017			133,833	1,315	0.01
Bought EUR Sold USD at 0.93914 16/05/2017			54,532	1,303	0.01
Bought EUR Sold USD at 0.94284 16/05/2017			27,126	758	0.00
Bought EUR Sold USD at 0.93924 16/05/2017			26,623	639	0.00
Bought EUR Sold USD at 0.92450 16/05/2017			80,204	636	0.00
Bought GBP Sold EUR at 0.86502 16/05/2017			21,148	568	0.00
Bought GBP Sold EUR at 0.85404 16/05/2017			40,912	566	0.00

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.92457 16/05/2017	68,403	548	0.00
Bought EUR Sold USD at 0.92362 16/05/2017	61,635	430	0.00
Bought EUR Sold USD at 0.91987 16/05/2017	63,034	182	0.00
Bought EUR Sold USD at 0.91763 16/05/2017	223,163	100	0.00
Bought EUR Sold USD at 0.91795 16/05/2017	62,363	50	0.00
Bought USD Sold EUR at 1.08762 16/05/2017	29,659	(72)	(0.00)
Bought EUR Sold GBP at 1.17574 16/05/2017	32,212	(308)	(0.00)
Bought EUR Sold GBP at 1.18392 16/05/2017	118,643	(318)	(0.00)
Bought EUR Sold GBP at 1.17259 16/05/2017	29,245	(358)	(0.00)
Bought EUR Sold USD at 0.91656 16/05/2017	527,481	(377)	(0.00)
Bought EUR Sold GBP at 1.17275 16/05/2017	36,773	(445)	(0.00)
Bought EUR Sold GBP at 1.06636 16/05/2017	22,416	(491)	(0.00)
Bought USD Sold EUR at 1.06853 16/05/2017	30,360	(605)	(0.00)
Bought EUR Sold GBP at 1.16908 16/05/2017	45,604	(692)	(0.00)
Bought EUR Sold GBP at 1.17742 16/05/2017	86,431	(705)	(0.00)
Bought EUR Sold GBP at 1.17681 16/05/2017	87,951	(763)	(0.00)
Bought EUR Sold GBP at 1.16905 16/05/2017	79,192	(1,204)	(0.01)
Bought USD Sold EUR at 1.06745 16/05/2017	62,323	(1,303)	(0.01)
Bought USD Sold RUB at 0.01662 16/05/2017	27,384	(1,351)	(0.01)
Bought EUR Sold GBP at 1.16813 16/05/2017	147,598	(2,358)	(0.01)
Bought EUR Sold GBP at 1.15736 16/05/2017	114,951	(2,880)	(0.01)
Bought EUR Sold GBP at 1.17405 16/05/2017	2,172,058	(23,882)	(0.11)
		77,706	0.35

Other Assets and Liabilities	Unrealised gain/(loss) EUR	% Net Assets
	(297,183)	(1.34)

Net Assets	Unrealised gain/(loss) EUR	% Net Assets
	22,493,801	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	18.18
UK	GB	17.79
Ireland	IE	15.54
Netherlands	NL	10.94
France	FR	7.60
Germany	DE	6.52
Italy	IT	5.68
USA	US	4.48
Cayman Islands	KY	1.75
Turkey	TR	1.69
Portugal	PT	1.29
Canada	CA	1.16
Bulgaria	BG	1.09
Mexico	MX	0.86
Azerbaijan	AZ	0.69
Spain	ES	0.68
Georgia	GE	0.64
Sweden	SE	0.60
Norway	NO	0.48
Hong Kong	HK	0.43
Kazakhstan	KZ	0.42
Belarus	BY	0.39
Croatia	HR	0.37
Austria	AT	0.33
Cyprus	CY	0.31
Argentina	AR	0.21
Finland	FI	0.19
Hungary	HU	0.17
Mauritius	MU	0.17
Colombia	CO	0.15
Cash and other net liabilities		(0.79)

Statement of Net Assets as at 30 April 2017

NAME	Equity Funds:				
	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	104,335,161,752	9,089,646,204	113,457,755	759,605,049	876,348,207
Bank deposits	322,432,329	-	-	-	-
Cash at banks and Brokers	2,692,542,125	47,801,882	182,483	35,954	4,185,809
Receivables on investments sold	928,125,818	321,335	343,481	7,747,630	7,954,615
Receivables on fund Shares issued	266,411,987	21,680,044	8,218	2,831,743	66,305
Dividends and interest receivable	559,684,825	11,001,234	138,698	127,973	4,829,961
Unrealised gain on contracts for difference	117,441,667	13,831,874	-	-	-
Unrealised gain on forward foreign exchange contracts	302,118,118	14,992,676	-	111,395	2,471
Unrealised gain on futures	28,801,833	-	-	-	-
Unrealised gain on swaps	68,043,240	-	-	-	-
Purchased options at market value	4,804,868	-	-	-	-
Total Assets	109,625,568,562	9,199,275,249	114,130,635	770,459,744	893,387,368
LIABILITIES					
Payables on investments purchased	1,252,387,516	45,004,927	308,149	3,892,554	4,265,178
Payables on fund Shares redeemed	168,136,061	40,793,227	321,104	163,914	712,828
Expenses payable	129,059,034	11,773,078	144,919	980,622	1,343,095
Unrealised loss on contracts for difference	13,153,091	-	-	-	-
Unrealised loss on forward foreign exchange contracts	196,159,292	988,420	-	-	7,818
Unrealised loss on futures	14,929,453	-	-	-	-
Unrealised loss on swaps	41,206,339	-	-	-	-
Written options at market value	4,750,800	-	-	-	-
Other payables	385,746	41,397	96	1,508	1,427
Bank overdrafts	2,553,839	-	-	-	-
Total Liabilities	1,822,721,171	98,601,049	774,268	5,038,598	6,330,346
NET ASSETS as at 30.04.17	107,802,847,391*	9,100,674,200	113,356,367	765,421,146	887,057,022
NET ASSETS as at 30.04.16	100,202,959,653**	8,657,773,813	125,905,144	733,297,742	955,306,034
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
COST OF INVESTMENTS	94,225,008,919	8,352,031,675	92,776,195	721,430,915	795,982,413

* For information purposes, the combined net assets total as at 30 April 2017, translated in EUR at the foreign exchange rate as of 30 April 2017, is EUR 98,951,624,534.

** The combined net assets total includes the net assets of the sub-funds that were closed subsequently.

The combined values include all the sub-funds of the Company. A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Focus Fund	Asia Pacific Dividend Fund	Asia Pacific Property Fund ⁶	Asian Aggressive Fund	Asian Smaller Companies Fund	Asian Special Situations Fund	Australia Fund	China Consumer Fund
USD	USD	USD	USD	USD	USD	AUD	USD
1,911,177,418	346,786,299	12,344,279	88,110,545	804,221,797	1,918,343,836	558,442,870	1,638,136,273
-	-	-	-	-	-	-	-
43,133,577	2,391,145	61,891	9,660,300	12,909,328	22,196,777	3,891,831	18,364,392
9,117,632	7,189,088	-	49,702	3,330,797	12,057,135	914,194	16,003,880
261,949	1,865,593	11,159	32,539	1,704,532	5,989,697	273,981	2,139,749
1,831,813	426,208	91,173	70,226	1,408,346	2,502,770	390,701	658,152
-	-	-	-	-	9,239	-	-
-	5,035	-	-	-	260,203	-	3,594
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	720,864	-	-
1,965,522,389	358,663,368	12,508,502	97,923,312	823,574,800	1,962,080,521	563,913,577	1,675,306,040
2,790,211	9,730,667	1,705	331,873	5,208,685	19,524,232	845,518	16,639,511
932,806	568,313	1,739	350,014	3,199,314	185,180	347,400	2,249,949
2,630,333	510,792	19,572	126,210	917,481	2,520,428	778,757	2,279,171
-	-	-	-	-	-	-	-
-	32,769	-	-	-	31,590	-	29,327
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,125	65	-	4,391	2,298	260	8,670
-	-	-	-	-	-	-	-
6,353,350	10,843,666	23,081	808,097	9,329,871	22,263,728	1,971,935	21,206,628
1,959,169,039	347,819,702	12,485,421	97,115,215	814,244,929	1,939,816,793	561,941,642	1,654,099,412
1,815,330,963	269,885,469	13,826,382	51,965,322	236,949,839	1,390,430,301	530,328,220	1,483,033,270
2,753,401,679	383,310,603	18,957,383	82,638,106	213,299,138	1,727,432,880	571,353,978	2,509,680,877
1,605,091,079	275,542,340	13,398,558	87,531,929	726,641,954	1,617,694,431	492,568,400	1,352,846,146

Statement of Net Assets as at 30 April 2017 - continued

NAME	China Focus Fund	China Opportunities Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	3,688,281,652	41,244,203	889,506,005	629,871,820	25,447,250
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	134,777,828	736,539	2,861,675	643,527	3,124,132
Receivables on investments sold	5,101,515	563	58,194	18,163,071	73,260
Receivables on fund Shares issued	916,058	2,327	122,152	737,008	4,359
Dividends and interest receivable	-	28,713	1,523,906	2,314,081	56,559
Unrealised gain on contracts for difference	60,195,996	-	-	-	181,561
Unrealised gain on forward foreign exchange contracts	-	-	72,629	35,747	35,083
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	3,889,273,049	42,012,345	894,144,561	651,765,254	28,922,204
LIABILITIES					
Payables on investments purchased	5,126,682	41,898	80,224	18,355,587	190,464
Payables on fund Shares redeemed	5,992,896	197,957	2,669,525	680,863	-
Expenses payable	5,482,613	61,742	1,232,603	927,255	25,758
Unrealised loss on contracts for difference	-	-	-	-	64,666
Unrealised loss on forward foreign exchange contracts	-	-	8,791	1,759	3,412
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	4,220	152	1,258	1,896	63
Bank overdrafts	-	-	-	-	-
Total Liabilities	16,606,411	301,749	3,992,401	19,967,360	284,363
NET ASSETS as at 30.04.17	3,872,666,638	41,710,596	890,152,160	631,797,894	28,637,841
NET ASSETS as at 30.04.16	3,809,846,720	39,353,079	864,502,490	616,888,493	5,269,184
NET ASSETS as at 30.04.15	5,288,874,180	63,165,057	977,724,560	816,629,391	2,336,794
COST OF INVESTMENTS	3,531,321,923	43,762,700	723,279,226	491,998,094	23,597,009

Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund ^{2,3}	European Dividend Fund	European Dynamic Growth Fund	European Fund ⁴	European Growth Fund	European Larger Companies Fund
USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR
4,492,669,111	815,788,449	260,071,557	336,203,039	1,218,137,970	289,941,429	7,472,836,483	1,129,852,195
-	-	-	-	-	-	-	-
31,861,811	4,048,849	521,907	9,073,911	33,410,972	3,300,754	10,622,954	2,307,283
37,989,101	283,149	75	950,602	-	2,725,329	15,935,788	2,450,416
19,825,562	115,587	318,643	494,181	3,950,496	30,872	1,252,918	2,446,725
5,991,170	4,051,714	602,256	2,209,431	3,727,048	1,447,013	48,068,005	7,273,405
-	-	-	-	-	-	-	-
490,953	32,900	-	297,475	271,903	2,121	296,047	246,888
-	-	188,677	-	68,634	-	864,276	40,865
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,588,827,708	824,320,648	261,703,115	349,228,639	1,259,567,023	297,447,518	7,549,876,471	1,144,617,777
38,546,151	-	-	794,256	-	1,099,417	9,263,283	1,915,362
1,757,112	1,571,589	159,390	598,313	114,282	331,287	4,413,160	488,331
5,498,999	1,072,616	68,410	496,159	1,655,383	444,366	11,070,822	1,359,917
970,509	-	-	-	-	-	-	-
65,805	457,283	-	1,378,840	1,041,088	38,882	779,319	1,479,203
-	1,019	-	-	64,226	-	235,628	44,636
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8,922	3,632	502	2,074	696	1,491	28,463	855
-	-	-	-	-	-	-	-
46,847,498	3,106,139	228,302	3,269,642	2,875,675	1,915,443	25,790,675	5,288,304
4,541,980,210	821,214,509	261,474,813	345,958,997	1,256,691,348	295,532,075	7,524,085,796	1,139,329,473
4,094,131,905	1,115,678,029	230,599,990	509,453,309	1,216,741,125	243,732,435	7,324,126,622	755,862,112
3,929,782,459	1,218,685,879	267,264,770	630,017,981	585,610,757	288,213,601	8,598,708,734	1,064,396,332
3,766,059,345	688,264,540	209,043,228	276,522,056	949,086,256	251,694,051	6,265,229,291	1,064,906,483

Statement of Net Assets as at 30 April 2017 - continued

NAME	European Smaller Companies Fund	European Value Fund	FIRST All Country World Fund ⁴	FIRST Developed World Fund ⁴	France Fund
CURRENCY	EUR	EUR	USD	USD	EUR
ASSETS					
Investments in securities at market value	1,011,164,164	123,486,622	71,147,547	21,688,125	199,206,944
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	5,528,691	77,640	1,648,365	580,774	4,062,544
Receivables on investments sold	8,423,377	99,498	1,230,868	-	804,498
Receivables on fund Shares issued	997,212	544	-	52,828	475,998
Dividends and interest receivable	2,872,264	663,712	212,891	52,027	252,295
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	1,494,859	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	1,030,480,567	124,328,016	74,239,671	22,373,754	204,802,279
LIABILITIES					
Payables on investments purchased	8,285,131	-	1,109,943	200,007	355,729
Payables on fund Shares redeemed	738,804	112,612	21,724	-	275,357
Expenses payable	1,411,437	176,587	45,275	8,885	236,082
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	2,867,123	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	716	267	382	283	99
Bank overdrafts	-	-	-	-	-
Total Liabilities	13,303,211	289,466	1,177,324	209,175	867,267
NET ASSETS as at 30.04.17	1,017,177,356	124,038,550	73,062,347	22,164,579	203,935,012
NET ASSETS as at 30.04.16	986,894,481	157,239,729	65,902,315	2,029,844	214,422,121
NET ASSETS as at 30.04.15	1,045,347,881	165,037,261	71,524,962	2,108,885	262,075,402
COST OF INVESTMENTS	872,557,322	104,211,425	67,116,685	20,529,202	164,397,022

Germany Fund	Global Consumer Industries Fund	Global Demographics Fund	Global Dividend Fund	Global Equity Income Fund ⁴	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund
EUR	EUR	USD	USD	USD	EUR	USD	EUR
934,036,916	584,576,566	158,426,905	4,772,646,054	47,667,128	1,224,911,622	400,688,480	763,135,658
-	-	-	-	-	-	-	-
79,590	19,171,137	168,201	29,664,078	17,371	8,811,266	683,672	3,996,403
4,665,361	10,590,146	14,021	32,375,390	146,724	33,667,568	4,747,655	845,203
111,922	5,299,852	100,414	13,864,640	8,645	1,646,024	524,186	199,884
359,957	1,347,462	361,908	26,853,473	233,385	5,429,650	846,371	1,052,930
-	-	80,764	-	-	2,882,999	-	1,175,479
9,364	176,784	480,129	17,026,341	42,009	59,885	536,288	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
939,263,110	621,161,947	159,632,342	4,892,429,976	48,115,262	1,277,409,014	408,026,652	770,405,557
1,018,763	14,811,584	10,400	44,723,226	3,322	44,571,422	15,157,481	1,219,405
1,997,867	81,644	182,866	13,617,145	-	5,624,055	218,208	810,913
1,325,747	715,016	205,876	6,857,506	37,585	1,443,712	571,748	1,137,426
-	-	16,353	-	-	1,288,938	-	3,582,849
1,439,426	2,230	59,707	8,787,741	9,674	82,522	68,941	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,257	-	712	24,292	67	1,302	3,444	1,093
-	-	-	-	-	-	-	-
5,784,060	15,610,474	475,914	74,009,910	50,648	53,011,951	16,019,822	6,751,686
933,479,050	605,551,473	159,156,428	4,818,420,066	48,064,614	1,224,397,063	392,006,830	763,653,871
1,122,316,014	570,180,714	131,500,757	4,386,401,976	33,754,729	719,208,387	295,750,466	868,036,170
1,121,444,514	526,372,054	96,489,277	3,837,105,282	46,340,617	588,084,218	298,682,996	1,148,770,917
842,966,025	474,837,900	138,424,012	4,303,275,568	42,544,900	1,096,948,147	354,607,019	660,768,001

Statement of Net Assets as at 30 April 2017 - continued

NAME	Global Industrials Fund	Global Opportunities Fund	Global Property Fund ⁶	Global Technology Fund	Global Telecommunications Fund
CURRENCY	EUR	USD	USD	EUR	EUR
ASSETS					
Investments in securities at market value	141,116,081	287,171,284	210,774,626	2,073,545,783	138,109,276
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	2,762,975	891,624	7,223,417	5,029,462	5,183,511
Receivables on investments sold	55,280	4,857,202	-	24,414,566	1,258,445
Receivables on fund Shares issued	34,423	74,930	135,793	17,795,899	37,873
Dividends and interest receivable	245,286	852,388	609,795	2,015,773	605,947
Unrealised gain on contracts for difference	-	-	444,396	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	935,805	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	144,214,045	293,847,428	219,188,027	2,123,737,288	145,195,052
LIABILITIES					
Payables on investments purchased	54,028	4,323,922	481,759	31,317,285	2,190,926
Payables on fund Shares redeemed	115,841	2,662,995	551,538	2,427,643	73,230
Expenses payable	207,826	440,231	308,275	2,487,961	194,231
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	666,220	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	140	-	1,272	-	287
Bank overdrafts	-	-	-	-	-
Total Liabilities	377,835	7,427,148	1,342,844	36,899,109	2,458,674
NET ASSETS as at 30.04.17	143,836,210	286,420,280	217,845,183	2,086,838,179	142,736,378
NET ASSETS as at 30.04.16	89,922,037	486,127,373	241,280,028	788,049,014	163,376,271
NET ASSETS as at 30.04.15	123,674,532	578,019,091	327,889,644	632,487,150	168,530,847
COST OF INVESTMENTS	124,177,429	265,385,964	204,134,882	1,823,899,598	118,984,573

Greater China Fund	Iberia Fund	India Focus Fund ⁷	Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund	Japan Aggressive Fund
USD	EUR	USD	USD	USD	EUR	JPY	JPY
510,848,136	671,787,159	1,600,221,130	471,715,976	1,588,024,081	841,067,640	29,073,531,214	7,956,144,163
-	-	-	-	-	-	-	-
3,707,749	21,977,764	82,432,309	2,716,517	320,864,167	3,237,272	408,072,819	27,742,719
11,292,294	-	1,247,788	4,332,936	8,579,157	823,841	243,036,405	290,441,102
131,793	3,821,293	979,521	327,134	1,059,068	89,708	71,425,999	2,925,410
124,550	3,157,862	-	1,999,039	4,668,422	270,997	187,843,582	49,224,887
-	-	-	-	274,782	-	-	-
-	-	-	-	221,057	-	97,113,208	83,196,273
-	-	-	-	2,349,542	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
526,104,522	700,744,078	1,684,880,748	481,091,602	1,926,040,276	845,489,458	30,081,023,227	8,409,674,554
8,006,885	1,554,090	997,433	6,508,432	8,325,577	755,471	200,372,147	112,401,261
365,203	5,987,151	3,253,990	835,479	2,280,252	2,575,266	62,442,740	195,820,147
752,279	980,426	2,291,071	713,214	2,667,825	1,252,652	40,479,248	9,465,620
-	-	-	-	52,347	-	-	-
-	-	-	-	123,036	-	103,698	-
-	-	-	-	126,608	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
169	552	-	752	5,209	510	28,582	-
-	-	-	-	-	-	-	-
9,124,536	8,522,219	6,542,494	8,057,877	13,580,854	4,583,899	303,426,415	317,687,028
516,979,986	692,221,859	1,678,338,254	473,033,725	1,912,459,422	840,905,559	29,777,596,812	8,091,987,526
404,120,245	1,002,296,273	1,513,932,340	463,703,832	1,896,985,561	1,068,637,213	33,772,390,740	12,208,373,447
654,567,223	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
405,529,490	592,458,175	977,428,084	396,479,290	1,154,456,124	757,458,597	26,545,670,233	8,007,937,674

Statement of Net Assets as at 30 April 2017 - continued

NAME	Japan Fund	Japan Smaller Companies Fund	Korea Fund ^d	Latin America Fund	Malaysia Fund
CURRENCY	JPY	JPY	USD	USD	USD
ASSETS					
Investments in securities at market value	34,448,953,710	16,320,095,423	114,722,996	833,480,378	81,028,682
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	683,480,950	596,997,964	5,068,734	24,815,383	309,501
Receivables on investments sold	362,950,814	103,890,890	2,760,120	4,073,178	1,619,236
Receivables on fund Shares issued	21,759,315	15,180,401	15,129	1,669,628	5,048,763
Dividends and interest receivable	254,825,923	121,678,880	271,505	2,952,669	62,710
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	59,327,009	24,258,597	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	35,831,297,721	17,182,102,155	122,838,484	866,991,236	88,068,892
LIABILITIES					
Payables on investments purchased	352,343,478	153,625,082	106,365	3,776,280	1,345,701
Payables on fund Shares redeemed	104,943,554	36,101,558	176,451	305,086	-
Expenses payable	51,918,424	16,802,780	176,436	1,230,103	126,001
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	-	-	37	841	117
Bank overdrafts	-	-	-	-	-
Total Liabilities	509,205,456	206,529,420	459,289	5,312,310	1,471,819
NET ASSETS as at 30.04.17	35,322,092,265	16,975,572,735	122,379,195	861,678,926	86,597,073
NET ASSETS as at 30.04.16	36,548,758,561	19,548,100,758	143,759,778	660,488,012	101,336,956
NET ASSETS as at 30.04.15	50,550,389,260	20,987,253,261	226,287,122	913,463,084	116,252,536
COST OF INVESTMENTS	32,087,579,536	13,445,250,385	101,463,275	749,969,646	81,265,696

Nordic Fund	Pacific Fund	Singapore Fund	Switzerland Fund	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund
SEK	USD	USD	CHF	USD	USD	GBP	USD
5,311,112,329	2,217,948,224	78,536,900	301,912,860	113,740,964	370,639,259	81,360,383	1,679,740,744
-	-	-	-	-	-	-	-
73,660,388	52,470,276	4,261,552	3,060,866	711,330	1,325,718	2,426	3,698,066
675,733	3,102,616	801,512	7,222,900	973,020	3,922,064	832,543	2,194,195
15,159,402	2,473,361	4,950	25,126	22,759	-	11,147	7,603,489
25,636,900	5,533,836	419,444	415,320	-	5,481,204	552,473	2,614,410
-	33,039,589	-	-	-	-	-	3,866,356
331,556	130,440	-	-	-	-	-	757,645
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,426,576,308	2,314,698,342	84,024,358	312,637,072	115,448,073	381,368,245	82,758,972	1,700,474,905
5,997,230	6,516,914	600,662	266,377	491,298	2,734,837	303,662	5,740,073
1,052,393	547,290	50,957	9,724,363	213,863	763,328	260,321	46,066
8,050,006	2,944,995	115,036	459,781	186,319	559,244	120,150	2,058,288
-	2,193,290	-	-	-	-	-	-
1,415,168	28,573	-	-	-	-	-	421,530
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
38,632	4,972	40	249	427	397	244	23,353
-	-	-	-	-	-	29,290	-
16,553,429	12,236,034	766,695	10,450,770	891,907	4,057,806	713,667	8,289,310
5,410,022,879	2,302,462,308	83,257,663	302,186,302	114,556,166	377,310,439	82,045,305	1,692,185,595
2,807,913,263	2,035,419,409	78,095,263	285,696,902	127,640,491	369,590,486	90,110,337	1,164,385,370
3,692,808,329	2,258,066,657	113,969,606	388,767,988	204,337,349	508,361,736	117,808,596	815,381,448
4,700,252,447	2,056,443,598	74,410,226	269,240,901	93,707,981	327,970,482	82,127,142	1,440,920,282

Statement of Net Assets as at 30 April 2017 - continued

NAME	Asset Allocation Funds:		Balanced Funds:		
	Fidelity Patrimoine ⁴	Fidelity Sélection Internationale ⁴	Euro Balanced Fund	Global Multi Asset Income Fund ²	Global Multi Asset Tactical Defensive Fund ⁴
CURRENCY	EUR	EUR	EUR	USD	USD
ASSETS					
Investments in securities at market value	342,061,821	145,898,892	916,558,664	6,114,360,075	222,224,434
Bank deposits	5,226,799	-	5,504,376	5,516,575	4,151,989
Cash at banks and Brokers	66,249,201	17,779,274	34,549,675	210,968,556	87,144,840
Receivables on investments sold	7,888,826	758,646	12,392,759	79,381,873	4,036,299
Receivables on fund Shares issued	510,033	-	440,427	34,966,932	718,370
Dividends and interest receivable	1,648,938	582,235	4,899,811	66,426,034	1,435,713
Unrealised gain on contracts for difference	5,944	18,955	-	243,614	12,981
Unrealised gain on forward foreign exchange contracts	355,610	13,817	164,618	90,564,459	2,798,641
Unrealised gain on futures	475,398	491,369	3,832	3,097,836	958,282
Unrealised gain on swaps	23,967	-	-	3,875,465	21,623
Purchased options at market value	3	-	-	32,204	1,977
Total Assets	424,446,540	165,543,188	974,514,162	6,609,433,623	323,505,149
LIABILITIES					
Payables on investments purchased	8,686,990	681,371	12,613,863	133,145,534	4,487,607
Payables on fund Shares redeemed	475,097	69,564	1,573,625	3,506,575	170,699
Expenses payable	579,294	298,757	1,097,080	8,369,167	403,284
Unrealised loss on contracts for difference	1,226,695	12,869	-	108,915	909,249
Unrealised loss on forward foreign exchange contracts	510,339	21,656	1,330,602	85,942,252	3,422,733
Unrealised loss on futures	36,509	967	725	5,225,832	1,178,352
Unrealised loss on swaps	50,295	-	-	2,125,724	47,784
Written options at market value	4,758	-	-	532,168	23,335
Other payables	1,073	293	2,295	70,383	2,157
Bank overdrafts	-	-	-	210,707	-
Total Liabilities	11,571,050	1,085,477	16,618,190	239,237,257	10,645,200
NET ASSETS as at 30.04.17	412,875,490	164,457,711	957,895,972	6,370,196,366	312,859,949
NET ASSETS as at 30.04.16	399,209,519	121,570,773	1,227,813,259	3,282,934,009	385,373,789
NET ASSETS as at 30.04.15	398,119,214	148,275,038	1,154,002,528	3,090,915,795	360,815,928
COST OF INVESTMENTS	339,842,818	109,674,116	837,011,787	6,000,927,919	226,665,855

Global Multi Asset Tactical Moderate Fund ⁴	Fidelity SMART Funds:				Bond Funds:			
	Growth & Income Fund	SMART Global Defensive Fund ⁴	SMART Global Moderate Fund	Asian Bond Fund	Asian High Yield Fund	Asian Total Return Bond Fund	China High Yield Fund	
	USD	USD	USD	USD	USD	USD	USD	
405,949,499	110,070,261	247,119,127	166,290,008	534,860,972	3,405,178,298	10,584,077	15,282,079	
4,821,524	224,088	-	-	-	-	-	-	
135,405,041	2,290,396	86,598,627	94,339,417	104,951,804	27,138,710	1,677,367	137,223	
5,028,060	1,568,177	7,054,060	10,850,637	2,320,928	42,822,213	39,796	-	
622,770	111,356	55,702	10,730	1,299,600	30,757,824	12,857	217,539	
2,550,174	1,089,029	1,514,137	1,002,668	6,000,087	55,802,462	194,876	292,478	
30,197	29,945	13,637	11,006	-	-	-	-	
4,937,103	350,445	643,314	3,785,028	519,400	5,882,967	20,369	7,106	
1,457,189	35,447	593,058	1,824,915	1,360,253	278,258	35,628	519	
35,817	45,675	169,831	137,036	-	38,085,450	51	184,036	
4,399	689	3,412	2,720	-	-	-	-	
560,841,773	115,815,508	343,764,905	278,254,165	651,313,044	3,605,946,182	12,565,021	16,120,980	
5,714,858	2,220,409	7,200,930	4,112,640	6,170,965	70,475,473	111,862	280,906	
572,128	280,524	485,734	169,909	2,216,372	4,489,681	-	-	
665,926	128,467	408,643	354,535	475,183	3,710,965	14,552	20,437	
1,645,690	12,034	-	-	-	-	-	-	
7,116,534	1,239,505	2,160,527	1,589,369	194,380	5,292,385	2,751	34,299	
1,677,043	7,454	429,470	416,096	155,302	132,448	1,995	-	
65,608	50,329	467,476	317,466	744,161	-	8,828	-	
51,923	11,857	49,682	34,196	-	-	-	-	
1,851	367	311	347	3,352	-	78	114	
-	3,336	2,152,349	-	-	-	-	-	
17,511,561	3,954,282	13,355,122	6,994,558	9,959,715	84,100,952	140,066	335,756	
543,330,212	111,861,226	330,409,783	271,259,607	641,353,329	3,521,845,230	12,424,955	15,785,224	
565,186,125	115,055,959	389,124,202	143,255,316	248,368,968	2,863,047,049	12,179,430	12,663,425	
514,258,105	135,174,845	408,054,255	170,087,048	58,097,903	2,907,212,911	-	-	
390,650,486	98,699,012	248,600,704	119,594,924	546,371,986	3,420,528,698	10,709,196	15,036,408	

Statement of Net Assets as at 30 April 2017 - continued

NAME	China RMB Bond Fund ⁴	Core Euro Bond Fund ⁴	Emerging Market Corporate Debt Fund	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund ⁴
CURRENCY	USD	EUR	USD	USD	USD
ASSETS					
Investments in securities at market value	145,091,761	206,723,162	79,522,651	1,611,370,369	78,509,751
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	2,012,054	22,119,052	1,009,857	125,308,728	4,336,171
Receivables on investments sold	3,895,924	9,068,311	452,650	-	1,423,202
Receivables on fund Shares issued	44,687	-	138,551	4,483,842	5,772
Dividends and interest receivable	1,898,508	1,382,494	804,547	18,033,446	1,460,736
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	261,194	-	565,405	14,815,980	1,480,466
Unrealised gain on futures	-	-	62,864	5,953,768	54,295
Unrealised gain on swaps	-	-	79,216	12,171,418	56,650
Purchased options at market value	-	-	-	-	-
Total Assets	153,204,128	239,293,019	82,635,741	1,792,137,551	87,327,043
LIABILITIES					
Payables on investments purchased	4,179,279	8,975,220	1,075,428	3,515,470	1,868,907
Payables on fund Shares redeemed	50,619	211,799	160,243	2,282,667	7,702
Expenses payable	86,441	98,065	102,538	1,942,347	77,073
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	3,357	-	47,037	5,535,597	883,580
Unrealised loss on futures	262,138	-	45,266	471,995	-
Unrealised loss on swaps	-	-	187,745	1,467,370	20,967
Written options at market value	-	-	-	-	-
Other payables	40	824	267	9,548	827
Bank overdrafts	-	-	-	-	-
Total Liabilities	4,581,874	9,285,908	1,618,524	15,224,994	2,859,056
NET ASSETS as at 30.04.17	148,622,254	230,007,111	81,017,217	1,776,912,557	84,467,987
NET ASSETS as at 30.04.16	171,316,651	269,215,544	68,656,786	1,263,626,630	75,844,780
NET ASSETS as at 30.04.15	248,621,417	286,272,599	83,908,339	1,206,008,499	76,334,284
COST OF INVESTMENTS	147,786,760	204,883,628	78,927,431	1,570,533,066	87,583,743

Emerging Market Total Return Debt Fund ⁴	Emerging Markets Inflation-linked Bond Fund ⁴	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	Flexible Bond Fund	Global Corporate Bond Fund ⁴
USD	USD	EUR	EUR	EUR	EUR	GBP	USD
329,127,172	122,888,948	1,223,952,919	505,651,637	1,121,997,036	3,734,490,920	215,743,844	116,574,416
-	-	-	-	-	-	-	-
22,334,210	1,216,445	137,219,751	1,979,311	75,891,690	65,019,356	5,632,300	1,096,431
3,991,325	-	41,309,339	4,507,067	90,253,084	44,804,885	4,278,531	3,372,295
350,066	114,256	469,349	163,782	12,277,661	17,895,677	2,385,629	16,333
5,161,000	1,153,007	8,350,289	5,358,711	6,622,530	56,460,584	2,428,617	1,105,887
-	-	-	-	-	-	-	-
12,500,553	3,588,978	684,891	1,807,702	1,399,828	29,486,551	4,168,393	403,718
1,483,605	40,759	-	-	168,410	13,668	567,032	125,671
393,119	101,276	-	-	-	10,886,048	52,833	-
-	-	-	-	-	4,118	712,616	183
375,341,050	129,103,669	1,411,986,538	519,468,210	1,308,610,239	3,959,061,807	235,969,795	122,694,934
8,621,809	-	33,215,301	1,333,827	87,418,370	115,453,550	5,268,115	8,065,272
-	700,388	724,180	48,208	2,072,834	463,523	649,048	99,377
226,036	140,338	960,039	361,811	658,164	3,762,763	240,932	69,051
-	-	-	-	-	-	-	-
4,824,582	2,092,752	505,449	155,072	846,801	21,806,195	2,207,466	388,953
34,472	134,142	-	-	-	10,173	878,181	149,883
113,361	-	-	-	-	22,845,824	1,771,547	227,626
-	-	-	-	-	2,192,640	297,521	36,607
1,521	-	2,508	467	2,992	3,463	10,005	592
-	-	-	-	-	-	-	-
13,821,781	3,067,620	35,407,477	1,899,385	90,999,161	166,538,131	11,322,815	9,037,361
361,519,269	126,036,049	1,376,579,061	517,568,825	1,217,611,078	3,792,523,676	224,646,980	113,657,573
213,021,653	147,746,715	1,435,500,692	464,371,553	945,506,319	4,933,914,400	179,350,063	121,658,626
-	198,483,488	1,255,159,302	452,634,216	802,416,531	5,203,422,578	183,378,903	119,732,421
313,992,914	122,622,715	1,225,948,000	500,914,064	1,125,178,428	3,580,267,277	197,656,225	118,812,531

Statement of Net Assets as at 30 April 2017 - continued

NAME	Global High Grade Income Fund	Global High Yield Fund ⁴	Global Hybrids Bond Fund ⁴	Global Income Fund	Global Inflation- linked Bond Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	156,459,174	346,828,630	61,170,359	215,698,055	1,269,873,210
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	2,130,090	13,402,695	238,107	9,150,990	30,261,265
Receivables on investments sold	-	621,685	762,997	418,730	38,048,465
Receivables on fund Shares issued	139,214	364,518	10,729	524,087	668,855
Dividends and interest receivable	3,267,564	4,787,982	1,030,367	2,317,934	3,220,992
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	2,827,564	208,660	3,236,094	31,618,478
Unrealised gain on futures	-	272,653	31,069	397,166	971,853
Unrealised gain on swaps	-	-	-	192,803	-
Purchased options at market value	-	44,820	6,081	194,185	-
Total Assets	161,996,042	369,150,547	63,458,369	232,130,044	1,374,663,118
LIABILITIES					
Payables on investments purchased	-	5,978,505	1,290,150	5,426,008	62,077,377
Payables on fund Shares redeemed	35,210	32,473	22,170	98,548	1,239,151
Expenses payable	121,430	411,400	37,525	261,357	556,806
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	1,215,311	343,336	786,857	7,723,218
Unrealised loss on futures	-	462,070	23,123	582,856	193,309
Unrealised loss on swaps	-	3,625,125	-	1,583,969	1,349,897
Written options at market value	-	433,105	71,771	259,608	-
Other payables	836	763	-	2,293	88
Bank overdrafts	-	-	-	-	-
Total Liabilities	157,476	12,158,752	1,788,075	9,001,496	73,139,846
NET ASSETS as at 30.04.17	161,838,566	356,991,795	61,670,294	223,128,548	1,301,523,272
NET ASSETS as at 30.04.16	208,591,805	224,482,885	18,427,279	155,179,385	1,155,879,908
NET ASSETS as at 30.04.15	307,610,213	145,255,244	-	142,485,634	1,151,820,026
COST OF INVESTMENTS	150,790,550	338,602,024	59,244,897	213,530,743	1,277,828,012

Cash Funds:

Global Strategic Bond Fund	International Bond Fund	US Dollar Bond Fund	US High Yield Fund	Australian Dollar Cash Fund	Euro Cash Fund	Sterling Cash Fund	US Dollar Cash Fund
USD	USD	USD	USD	AUD	EUR	GBP	USD
427,400,475	334,302,217	774,468,765	3,844,162,959	107,623,128	445,108,492	76,480,057	1,112,556,178
-	-	-	-	17,069,955	61,815,853	6,999,390	193,562,367
5,931,711	1,548,553	3,463,202	12,693,063	-	2	577	879,860
5,071,941	11,764,542	27,444,345	26,850,200	-	29,597	-	-
82,289	148,011	549,640	5,566,539	642,160	1,334,667	30,658	2,411,838
4,089,755	2,648,382	6,084,704	60,858,108	713,848	326,688	10,957	163,291
-	-	-	-	-	-	-	-
11,770,337	1,395,309	1,719,231	17,863,473	-	-	-	-
1,137,511	40,763	1,037,039	-	-	-	-	-
51,689	123,950	255,089	-	-	-	-	-
2,550,965	-	-	-	-	-	-	-
458,086,673	351,971,727	815,022,015	3,967,994,342	126,049,091	508,615,299	83,521,639	1,309,573,534
7,780,829	28,184,253	21,555,643	30,644,134	-	21,935,566	9,994,267	80,026
357,482	73,215	2,605,358	885,747	90,535	1,588,509	608,839	1,269,527
489,702	258,784	566,539	3,615,263	60,931	59,579	16,143	559,530
-	-	-	-	-	-	-	-
8,991,687	468,206	1,947,917	99,487	-	-	-	-
1,352,232	42,060	236,681	-	-	-	-	-
1,080,491	-	458,869	-	-	-	-	-
438,211	-	-	-	-	-	-	-
3,113	4,702	2,164	6,661	-	-	-	-
-	-	-	-	-	-	-	-
20,493,747	29,031,220	27,373,171	35,251,292	151,466	23,583,654	10,619,249	1,909,083
437,592,926	322,940,507	787,648,844	3,932,743,050	125,897,625	485,031,645	72,902,390	1,307,664,451
543,762,275	340,020,196	782,439,226	4,687,051,456	131,412,079	542,277,206	57,562,643	1,246,184,000
782,399,660	328,664,166	679,077,855	5,503,644,287	-	228,817,330	-	896,407,438
438,653,733	346,456,181	782,218,531	3,786,916,855	107,623,128	440,526,615	76,480,057	1,110,264,174

Statement of Net Assets as at 30 April 2017 - continued

Fidelity Lifestyle
Funds:

NAME	Fidelity Target™ 2020 Fund	Fidelity Target™ 2015 (Euro) Fund ⁴	Fidelity Target™ 2020 (Euro) Fund ⁴	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund
CURRENCY	USD	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	21,721,725	40,184,569	158,355,954	120,803,163	131,444,138
Bank deposits	74,571	-	-	-	-
Cash at banks and Brokers	1,753,693	640,543	15,700,130	11,589,897	12,241,854
Receivables on investments sold	426,491	3,083	3,837,191	1,824,098	1,282,529
Receivables on fund Shares issued	5,840	10,192	292,835	373,325	449,774
Dividends and interest receivable	85,184	369,920	868,455	522,063	473,827
Unrealised gain on contracts for difference	4,345	-	4,903	6,309	8,581
Unrealised gain on forward foreign exchange contracts	11,944	-	52,505	24,806	17,058
Unrealised gain on futures	6,663	-	138,057	167,108	215,881
Unrealised gain on swaps	839	-	-	-	-
Purchased options at market value	29	-	419	176	97
Total Assets	24,091,324	41,208,307	179,250,449	135,310,945	146,133,739
LIABILITIES					
Payables on investments purchased	192,936	-	3,972,515	2,142,257	1,747,863
Payables on fund Shares redeemed	240,487	53,995	3,329	20,761	-
Expenses payable	37,697	6,188	175,785	167,123	178,196
Unrealised loss on contracts for difference	32,636	-	2,760	3,897	5,529
Unrealised loss on forward foreign exchange contracts	11,217	-	42,701	22,366	17,506
Unrealised loss on futures	767	-	2,132	1,094	834
Unrealised loss on swaps	1,944	-	2,197	914	511
Written options at market value	339	-	4,944	2,067	1,148
Other payables	60	-	395	262	265
Bank overdrafts	-	-	-	-	-
Total Liabilities	518,083	60,183	4,206,758	2,360,741	1,951,852
NET ASSETS as at 30.04.17	23,573,241	41,148,124	175,043,691	132,950,204	144,181,887
NET ASSETS as at 30.04.16	24,064,805	56,161,764	171,566,344	105,362,888	109,564,133
NET ASSETS as at 30.04.15	29,997,108	79,910,421	127,957,856	94,546,655	98,222,219
COST OF INVESTMENTS	16,759,560	8,505,498	107,713,698	94,199,148	116,341,261

Institutional
Reserved Equity
Funds:

Fidelity Target™ 2035 (Euro) Fund ⁴	Fidelity Target™ 2040 (Euro) Fund ⁴	Fidelity Target™ 2045 (Euro) Fund ⁴	Fidelity Target™ 2050 (Euro) Fund ⁴	Institutional Asia Pacific (ex-Japan) Fund ⁴	Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund
EUR	EUR	EUR	EUR	USD	USD	EUR	EUR
75,924,768	112,594,289	15,333,006	4,678,108	4,142,349	590,820,219	85,682,185	66,655,154
-	-	-	-	-	-	-	-
7,046,035	10,336,278	1,407,552	428,706	143,792	2,554,694	425,253	136,118
392,801	452,829	61,670	18,849	9,422	10,360,328	-	238,082
353,117	477,942	250,802	122,357	236	-	-	-
231,498	324,682	44,219	13,494	13,920	794,643	425,551	429,091
5,833	9,011	1,227	373	-	-	-	-
5,404	5,811	791	243	-	-	-	-
144,142	221,148	30,106	9,174	-	-	-	2,411
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
84,103,598	124,421,990	17,129,373	5,271,304	4,309,719	604,529,884	86,532,989	67,460,856
772,458	1,000,358	321,853	144,063	13,481	4,305,265	123,319	90,982
-	-	-	-	-	3,527,032	-	-
92,749	134,520	14,175	6,670	3,515	441,950	57,983	47,125
3,568	5,564	757	232	-	133,692	-	-
6,454	9,108	1,240	380	-	-	-	-
265	406	55	17	-	-	107	2,633
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
143	212	30	9	-	-	247	50
-	-	7	-	-	-	-	-
875,637	1,150,168	338,117	151,371	16,996	8,407,939	181,656	140,790
83,227,961	123,271,822	16,791,256	5,119,933	4,292,723	596,121,945	86,351,333	67,320,066
59,694,551	88,195,672	11,427,634	4,726,609	3,348,174	233,076,046	100,771,171	57,315,767
54,146,457	76,434,802	8,800,836	3,362,971	3,734,517	192,876,950	108,919,596	47,990,558
70,815,385	105,948,993	14,573,747	4,374,657	3,299,254	524,421,731	70,022,661	51,971,229

Statement of Net Assets as at 30 April 2017 - continued

Institutional
Reserved Bond
Fund:

NAME	Institutional European Smaller Companies Fund ⁴	Institutional Global Focus Fund ⁴	Institutional Global Sector Fund ^{4,8}	Institutional Japan Fund	Institutional European High Yield Fund ⁴
CURRENCY	EUR	USD	EUR	JPY	EUR
ASSETS					
Investments in securities at market value	103,124,631	151,745,264	238,466,307	14,263,974,709	22,670,506
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	2,316,185	258,921	3,962,223	46,872,397	555,169
Receivables on investments sold	-	1,881,216	2,983,428	182,483,332	942,277
Receivables on fund Shares issued	-	-	-	38,419,110	-
Dividends and interest receivable	344,271	320,530	437,520	98,867,313	284,361
Unrealised gain on contracts for difference	-	-	157,202	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	115,818
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	49,864
Purchased options at market value	-	-	-	-	-
Total Assets	105,785,087	154,205,931	246,006,680	14,630,616,861	24,617,995
LIABILITIES					
Payables on investments purchased	14,826	5,708,791	3,252,671	181,119,541	2,067,612
Payables on fund Shares redeemed	-	-	-	12,889,153	-
Expenses payable	64,182	101,913	167,752	9,957,468	11,371
Unrealised loss on contracts for difference	-	-	255,521	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	38,112
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	7,092
Written options at market value	-	-	-	-	-
Other payables	238	170	327	56	7
Bank overdrafts	-	-	-	-	-
Total Liabilities	79,246	5,810,874	3,676,271	203,966,218	2,124,194
NET ASSETS as at 30.04.17	105,705,841	148,395,057	242,330,409	14,426,650,643	22,493,801
NET ASSETS as at 30.04.16	89,749,548	131,563,854	202,040,519	14,524,418,597	48,416,770
NET ASSETS as at 30.04.15	80,154,145	97,443,159	204,963,592	21,743,290,114	46,315,011
COST OF INVESTMENTS	82,202,173	122,836,375	213,304,228	12,578,773,057	19,993,772

Statement of Net Asset Value per Share as at 30 April 2017

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Equity Funds				
America Fund - USD				
- A Shares (USD)	218,486,911	10.08	8.966	9.127
- A Shares (EUR)	41,856,088	9.255	7.839	8.181
- A Shares (GBP)	1,292,788	3.141	2.472	2.402
- A Shares (SGD)	38,533,399	1.863	1.596	1.601
- A Shares (SGD) (hedged)	14,945,957	1.894	1.686	1.705
- A-ACC Shares (USD)	46,581,102	21.89	19.47	19.82
- A-ACC Shares (EUR)	54,664,760	25.62	21.71	22.65
- A-ACC Shares (SEK)	53,154,102	11.73	9.455	10.04
- A-ACC Shares (AUD) (hedged)	441,012	15.90	14.02	14.06
- A-ACC Shares (CZK) (hedged)	431,134	1,351	1,231	1,265
- A-ACC Shares (EUR) (hedged)	14,519,136	14.47	13.08	13.37
- A-ACC Shares (HUF) (hedged)	870,697	4,276	3,825	3,874
- A-ACC Shares (PLN) (hedged)	1,192,845	15.05	13.34	13.51
- D-ACC Shares (EUR)	869,165	11.61	9.872	-
- E-ACC Shares (EUR)	7,310,442	29.30	25.00	26.29
- I-ACC Shares (USD)	36,474,600	10.97	9.661	-
- I-ACC Shares (EUR) (hedged)	8,373,519	12.52	11.16	-
- SR-ACC Shares (USD)	729,088	10.12	8.983	-
- SR-ACC Shares (SGD)	65,964,008	1.869	1.598	-
- SR-ACC Shares (SGD) (hedged)	9,126,218	1.903	1.689	-
- W-ACC Shares (GBP)	61,078,906	1.694	1.322	1.275
- W-ACC Shares (GBP) (hedged)	83,757	1.029	-	-
- Y Shares (USD)	5,527,590	12.87	11.39	11.52
- Y Shares (EUR)	1,827,713	18.16	15.30	15.85
- Y Shares (EUR) (hedged)	690,343	12.68	11.39	11.54
- Y-ACC Shares (USD)	82,992,371	19.76	17.44	17.62
- Y-ACC Shares (EUR)	22,482,826	23.09	19.39	20.09
- Y-ACC Shares (EUR) (hedged)	11,752,571	14.48	12.95	13.15
American Diversified Fund - USD				
- A Shares (USD)	2,513,247	22.28	19.86	20.94
- A-ACC Shares (EUR)	408,254	21.07	17.90	19.46
- Y Shares (EUR)	645,070	17.94	15.10	16.20
- Y-ACC Shares (USD)	1,822,705	19.42	17.18	17.98
American Growth Fund - USD				
- A Shares (USD)	7,651,649	43.03	37.82	40.73
- A-ACC Shares (USD)	8,905,638	16.26	14.29	15.39
- A-ACC Shares (EUR)	808,465	19.10	15.99	17.66
- A-ACC Shares (EUR) (hedged)	267,655	15.51	13.86	14.96
- E-ACC Shares (EUR)	298,283	19.48	16.43	18.28
- W-ACC Shares (GBP)	23,265,823	1.282	0.988	-
- Y Shares (USD)	1,361,615	14.66	12.78	13.67
- Y-ACC Shares (USD)	12,892,494	15.73	13.71	14.66
- Y-ACC Shares (EUR)	179,072	12.56	10.42	-
ASEAN Fund - USD				
- A Shares (USD)	21,628,875	30.38	28.41	32.76
- A Shares (SGD)	3,726,250	1.730	1.557	1.768
- A-ACC Shares (USD)	6,125,005	21.60	20.05	22.70
- A-ACC Shares (HKD)	2,587,635	10.78	9.983	11.29
- A-ACC Shares (AUD) (hedged)	110,199	10.65	9.687	10.75
- E-ACC Shares (EUR)	322,839	11.51	10.26	11.99
- I-ACC Shares (USD)	204,485	10.60	-	-
- Y Shares (USD)	420,598	9.636	8.998	10.39
- Y-ACC Shares (USD)	5,222,272	14.98	13.80	15.51
Asia Focus Fund - USD				
- A Shares (USD)	110,212,327	7.635	6.444	7.668

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Asia Focus Fund - USD (continued)				
- A Shares (EUR)	25,745,584	7.012	5.635	6.865
- A Shares (GBP)	899,812	3.155	2.355	2.673
- A Shares (SGD)	27,944,339	1.711	1.390	1.629
- A-ACC Shares (USD)	6,089,623	20.40	17.20	20.43
- A-ACC Shares (EUR)	5,254,050	23.78	19.10	23.25
- C Shares (USD)	258,323	9.272	7.897	9.472
- E-ACC Shares (EUR)	1,330,237	48.52	39.29	48.19
- I-ACC Shares (EUR)	9,052,555	12.81	-	-
- SR-ACC Shares (SGD)	17,251,017	1.720	1.394	-
- W-ACC Shares (GBP)	2,677,428	1.426	1.055	1.187
- Y Shares (USD)	2,307,956	11.18	9.425	11.22
- Y Shares (EUR)	9,134,136	14.03	11.26	13.71
- Y-ACC Shares (USD)	15,302,826	11.18	9.351	11.02
- Y-ACC Shares (EUR)	3,945,272	14.24	11.35	13.71
Asia Pacific Dividend Fund - USD				
- A Shares (USD)	11,483,648	20.36	17.45	20.69
- A-HMDIST (G) Shares (AUD) (hedged)	652,896	10.95	9.681	11.47
- A-MINCOME (G) Shares (USD)	6,045,466	10.62	9.294	11.22
- A-MINCOME (G) Shares (HKD)	7,048,190	10.67	9.308	11.20
- I-ACC Shares (USD) (hedged)	106,000	10.46	8.895	-
- Y Shares (USD)	2,746,031	12.14	10.25	-
- Y-ACC Shares (USD)	31,874	12.15	10.27	-
- Y-ACC Shares (SGD)	9,095	1.283	1.041	1.191
Asia Pacific Property Fund ⁴ - USD				
- A Shares (USD)	1,100,340	9.367	8.656	9.482
- Y-ACC Shares (USD)	154,150	14.04	12.72	13.67
- Y-QDIST Shares (EUR)	967	12.65	11.13	12.49
Asian Aggressive Fund - USD				
- I-ACC Shares (USD)	454	14.49	12.36	12.57
- A-ACC Shares (EUR)	963,623	17.71	14.54	14.86
- E-ACC Shares (EUR)	841,922	16.73	13.83	14.23
- Y-ACC Shares (USD)	413,996	12.78	10.94	10.81
- Y-ACC Shares (EUR)	2,770,243	19.18	15.62	15.82
Asian Smaller Companies Fund - USD				
- A Shares (USD)	3,475,602	20.42	17.31	18.61
- A Shares (EUR)	1,592,852	25.12	20.29	22.34
- A-ACC Shares (USD)	7,066,749	20.76	17.41	18.63
- A-ACC Shares (EUR)	3,007,316	25.52	20.38	22.39
- A-ACC Shares (SGD)	1,607,638	1.220	0.981	1.035
- E-ACC Shares (EUR)	314,733	13.63	10.97	12.12
- Y-ACC Shares (USD)	11,607,649	21.63	18.00	19.11
- Y-ACC Shares (EUR)	2,875,777	12.76	10.11	-
- Y-ACC Shares (GBP)	3,626,252	26.16	19.26	19.52
- Y Shares (USD)	491,263	13.44	11.29	-
- Y Shares (EUR)	2,855,366	13.81	11.04	-
Asian Special Situations Fund - USD				
- A Shares (USD)	19,009,154	43.99	35.71	41.47
- A Shares (GBP)	550,588	3.575	2.566	2.841
- A-ACC Shares (USD)	18,272,478	23.20	18.81	21.82
- A-ACC Shares (EUR)	1,832,876	34.62	26.78	31.83
- Asijských akcií A-ACC Shares (CZK) (hedged)	131,241	1,017	861.2	1,001
- A-ACC Shares (EUR) (hedged)	888,137	13.23	11.05	12.68
- D-ACC Shares (EUR)	39,950	13.20	-	-
- E-ACC Shares (EUR)	1,819,152	17.16	13.35	15.99
- I-ACC Shares (USD)	9,246,713	10.73	-	-
- I-ACC Shares (EUR)	6,611,676	14.06	10.74	-
- SR-ACC Shares (SGD)	177,314	1.832	1.431	-
- W Shares (GBP)	8,260,565	1.339	0.957	-
- Y Shares (USD)	1,416,855	13.03	10.57	12.27

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Asian Special Situations Fund - USD (continued)				
- Y-ACC Shares (USD)	16,869,165	19.07	15.34	17.66
- Y-ACC Shares (EUR)	470	10.21	-	-
Australia Fund - AUD				
- A Shares (AUD)	6,131,536	57.46	51.91	55.97
- A-ACC Shares (AUD)	5,051,289	17.54	15.47	16.33
- Y-ACC Shares (AUD)	7,125,123	16.99	14.87	15.58
China Consumer Fund - USD				
- A Shares (USD)	6,220,962	15.76	12.99	16.79
- A Shares (EUR)	5,055,403	19.86	15.59	20.66
- A Shares (GBP)	1,023,859	19.70	14.37	17.73
- A Shares (SGD)	4,146,390	1.642	1.304	1.661
- A-ACC Shares (USD)	26,522,610	15.77	13.00	16.80
- A-ACC Shares (EUR)	20,300,720	19.81	15.55	20.61
- A-ACC Shares (HKD)	12,723,313	14.47	11.90	15.37
- A-ACC Shares (AUD) (hedged)	599,050	12.10	9.951	12.73
- D-ACC Shares (EUR)	88,913	12.11	9.555	-
- E-ACC Shares (EUR)	6,288,314	18.68	14.77	19.74
- I-ACC Shares (USD)	3,298,492	11.92	9.729	12.45
- Y-ACC Shares (USD)	14,010,666	16.51	13.50	17.33
- Y-ACC Shares (EUR)	8,026,037	14.93	11.63	15.29
China Focus Fund - USD				
- A Shares (USD)	43,807,588	59.33	48.82	65.81
- A Shares (GBP)	3,669,785	5.754	4.180	5.372
- A Shares (SGD)	57,963,975	1.784	1.414	1.875
- A-ACC Shares (USD)	11,583,159	9.281	7.568	-
- A-ACC Shares (EUR)	20,780,671	15.79	12.26	16.81
- A-ACC Shares (HKD)	16,008,132	14.65	11.92	15.92
- C Shares (USD)	247,675	10.11	8.326	11.24
- D-ACC Shares (EUR)	7,408	13.17	-	-
- E-ACC Shares (EUR)	578,941	17.91	14.02	19.35
- I-ACC Shares (USD)	16,771,429	10.24	-	-
- SR-ACC Shares (SGD)	42,957,509	1.818	1.425	-
- Y Shares (USD)	1,049,621	13.44	11.06	14.90
- Y Shares (GBP)	90,726,351	1.792	1.301	1.669
- Y Shares (SGD)	92,930	1.190	0.927	-
- Y-ACC Shares (USD)	9,792,004	17.92	14.50	19.24
- Y-ACC Shares (EUR)	1,985,817	17.17	13.22	17.99
- Y-ACC Shares (HKD)	3,875	12.14	9.801	-
China Opportunities Fund - USD				
- A Shares (USD)	115,336	11.76	9.959	13.59
- A-ACC Shares (EUR)	242,869	16.71	13.37	18.49
- A-ACC Shares (HKD)	20,881,222	13.24	11.10	14.96
- Y-ACC Shares (USD)	29,773	12.80	10.68	14.30
Emerging Asia Fund - USD				
- A Shares (USD)	4,863,036	15.21	12.87	14.76
- A Shares (EUR)	786,921	22.15	17.84	20.98
- A Shares (GBP)	418,996	1.698	1.269	1.389
- A-ACC Shares (USD)	31,378,748	15.27	12.91	14.81
- A-ACC Shares (EUR)	2,010,311	22.11	17.80	20.93
- A-ACC Shares (HKD)	4,330,235	13.37	11.28	12.93
- A-ACC Shares (PLN) (hedged)	853,760	14.30	12.51	14.39
- E-ACC Shares (EUR)	951,092	15.61	12.67	15.01
- I-ACC Shares (USD)	9,716,435	14.23	11.92	13.53
- W-ACC Shares (GBP)	1,253,021	1.632	1.211	1.316
- Y-ACC Shares (USD)	3,661,452	27.60	23.16	26.37
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (USD)	3,835,118	13.69	12.54	14.77

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Emerging Europe, Middle East and Africa Fund - USD (continued)				
- A Shares (EUR)	5,139,725	16.85	14.69	17.71
- A Shares (GBP)	608,000	20.94	16.94	19.03
- A Shares (SGD)	1,775,795	1.103	0.973	1.129
- A-ACC Shares (USD)	10,736,690	14.35	13.00	15.17
- A-ACC Shares (EUR)	7,914,322	17.63	15.21	18.19
- A-ACC Shares (PLN) (hedged)	406,351	12.71	13.03	13.84
- E-ACC Shares (EUR)	2,537,520	16.36	14.22	17.14
- Y Shares (EUR)	155,741	11.66	10.16	12.25
- Y-ACC Shares (USD)	8,083,761	12.48	11.22	13.00
- Y-ACC Shares (EUR)	871,219	12.13	10.38	12.32
Emerging Markets Focus Fund - USD				
- A Shares (USD)	8,892	10.70	9.153	10.69
- A Shares (EUR)	23,000	12.41	10.13	12.14
- A-ACC Shares (USD)	25,756	10.70	9.151	10.69
- A-ACC Shares (EUR) (hedged)	192,665	10.78	9.715	11.02
- I-ACC Shares (USD)	500	10.99	9.303	10.76
- Y-ACC Shares (USD)	2,353,876	10.91	9.261	10.74
Emerging Markets Fund - USD				
- A Shares (USD)	63,687,228	24.64	21.56	24.75
- A Shares (EUR)	9,701,893	13.08	10.89	12.83
- A Shares (GBP)	3,849,006	2.481	1.920	2.105
- A Shares (SGD)	12,686,747	1.310	1.104	1.248
- A Shares (USD) (hedged)	250,000	10.49	-	-
- A-ACC Shares (USD)	15,194,347	16.33	14.29	16.40
- A-ACC Shares (EUR)	7,099,209	13.44	11.20	13.17
- A-ACC Shares (HUF)	4,293	3.562	2.960	-
- A-ACC Shares (EUR) (hedged)	2,812,294	10.29	9.511	10.64
- D-ACC Shares (EUR)	548,865	11.67	9.766	-
- E-ACC Shares (EUR)	3,431,749	44.86	37.66	44.65
- I Shares (EUR)	7,198,855	10.61	8.774	-
- I Shares (GBP)	37,831,566	1.270	0.968	-
- I-ACC Shares (USD)	71,589,154	12.64	10.95	12.45
- SR-ACC Shares (SGD)	85,074,752	1.314	1.105	-
- W Shares (GBP)	354,475	1.018	-	-
- W-ACC Shares (GBP)	11,644,860	1.438	1.104	1.200
- Y Shares (USD)	21,042,280	11.12	9.693	11.10
- Y-ACC Shares (USD)	61,663,624	12.18	10.57	12.05
- Y-ACC Shares (EUR)	8,356,975	12.29	10.15	11.86
Euro Blue Chip Fund - EUR				
- A Shares (EUR)	7,967,679	22.88	20.38	23.26
- A-ACC Shares (EUR)	18,737,106	15.30	13.53	15.40
- A-ACC Shares (CZK) (hedged)	135,873	1,224	1,087	1,234
- A-ACC Shares (USD) (hedged)	2,923,778	12.22	10.54	11.94
- D-ACC Shares (EUR)	144,693	11.12	9.886	-
- E-ACC Shares (EUR)	1,884,528	23.35	20.80	23.85
- I Shares (EUR)	5,127,968	11.32	-	-
- I-ACC Shares (EUR)	341	14.19	12.42	13.99
- W-ACC Shares (GBP)	797,821	1.234	1.006	1.058
- Y Shares (EUR)	2,242,130	12.69	11.31	12.89
- Y Shares (SGD)	7,209	1.015	0.906	-
- Y-ACC Shares (EUR)	10,616,516	16.66	14.62	16.51
- Y-ACC Shares (CZK) (hedged)	21,652	1,069	940.9	-
- Y-ACC Shares (USD) (hedged)	204,737	11.09	9.511	-
EURO STOXX 50™ Fund ^{2,3} - EUR				
- A Shares (EUR)	13,715,431	11.08	9.365	11.09
- A Shares (GBP)	74,991,178	0.243	0.190	0.210
- A-ACC Shares (EUR)	2,304,686	12.74	10.50	12.23
- Y-ACC Shares (EUR)	3,970,777	14.76	12.15	14.12
European Dividend Fund - EUR				
- A Shares (EUR)	2,065,408	14.85	13.48	15.07

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
European Dividend Fund - EUR (continued)				
- A-ACC Shares (EUR)	6,983,886	16.45	14.68	16.15
- A-HMDIST (G) Shares (AUD) (hedged)	1,754,753	10.79	9.812	11.03
- A-MCDIST (G) Shares (EUR)	472	11.10	-	-
- A-MINCOME (G) Shares (EUR)	1,732,600	13.01	12.04	13.67
- A-MINCOME (G) Shares (HKD) (hedged)	1,118,054	11.70	10.53	11.69
- A-MINCOME (G) Shares (USD) (hedged)	8,382,812	11.32	10.11	11.26
- A-QINCOME (G) Shares (EUR)	1,111,081	13.03	12.07	13.70
- Y-ACC Shares (EUR)	3,522,249	17.29	15.30	16.71
- Y-QINCOME (G) Shares (EUR)	83,222	10.20	9.368	10.48
European Dynamic Growth Fund - EUR				
- A Shares (EUR)	6,819,432	52.93	45.01	45.52
- A Shares (SGD)	7,447,347	1.222	1.051	1.022
- A-ACC Shares (EUR)	12,845,391	21.98	18.65	18.82
- A-ACC Shares (HUF) (hedged)	484,203	4,411	3,633	3,550
- A-ACC Shares (PLN) (hedged)	2,069,601	15.90	12.97	12.64
- A-ACC Shares (SGD) (hedged)	983,472	1.229	1.007	-
- A-ACC Shares (USD) (hedged)	6,016,486	14.40	11.76	11.71
- E-ACC Shares (EUR)	2,050,612	47.77	40.84	41.53
- I-ACC Shares (EUR)	8,300,212	12.38	10.41	-
- I-ACC Shares (USD)	500	11.25	9.927	-
- W-ACC Shares (GBP)	1,518,433	1.492	1.167	1.088
- Y Shares (EUR)	749,155	15.29	12.99	13.12
- Y-ACC Shares (EUR)	15,482,609	19.22	16.19	16.21
European Fund 4 - EUR				
- A-ACC Shares (EUR)	15,419,559	15.82	13.85	15.77
- A-ACC Shares (USD)	21,333	9.765	8.970	9.777
- A-ACC Shares (USD) (hedged)	130,501	12.09	10.32	-
- E-ACC Shares (EUR)	871,397	14.53	12.82	14.70
- Y-ACC Shares (EUR)	2,886,759	12.93	11.23	12.69
European Growth Fund - EUR				
- A Shares (EUR)	444,696,546	15.47	13.23	15.17
- A Shares (SGD)	352,947	1.366	1.181	1.303
- A-ACC Shares (EUR)	12,269,549	12.85	10.88	12.38
- A-ACC Shares (USD) (hedged)	3,461,833	13.10	10.73	11.90
- C Shares (EUR)	55,376	11.35	9.707	11.15
- E-ACC Shares (EUR)	1,605,587	37.24	31.77	36.42
- SR-ACC Shares (EUR)	234,321	15.81	13.36	-
- SR-ACC Shares (SGD)	1,179,059	1.393	1.192	-
- W-ACC Shares (GBP)	2,907,015	1.237	0.965	-
- Y Shares (EUR)	5,647,096	13.70	11.71	13.42
- Y-ACC Shares (EUR)	16,956,266	17.50	14.71	16.61
European Larger Companies Fund - EUR				
- A Shares (EUR)	4,759,342	48.56	41.61	47.71
- A-ACC Shares (EUR)	18,681,638	16.59	14.09	16.04
- D-ACC Shares (EUR)	204,058	11.68	9.978	-
- E-ACC Shares (EUR)	791,675	53.73	45.99	52.73
- I-ACC Shares (EUR)	3,165,762	15.07	12.67	14.27
- I-ACC Shares (SGD)	7,065	1.113	0.947	-
- I-ACC Shares (SGD) (hedged)	131,780,595	1.222	0.994	1.081
- Y Shares (EUR)	812,572	13.61	11.66	13.35
- Y-ACC Shares (EUR)	25,429,543	15.22	12.83	14.49
- Y-ACC Shares (USD) (hedged)	133,915	13.98	11.38	12.51
European Smaller Companies Fund - EUR				
- A Shares (EUR)	11,712,043	49.42	42.28	42.11
- A-ACC Shares (EUR)	8,368,896	20.79	17.74	17.67
- A-ACC Shares (USD) (hedged)	2,654,296	13.98	11.39	11.09
- E-ACC Shares (EUR)	1,240,181	30.77	26.46	26.56
- Y Shares (EUR)	8,222,176	15.64	13.38	13.27
- Y-ACC Shares (EUR)	2,794,544	22.75	19.26	19.05

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
European Value Fund - EUR				
- A-ACC Shares (EUR)	6,287,456	16.85	14.61	17.60
- Y-ACC Shares (EUR)	1,028,310	17.59	15.14	18.09
FIRST All Country World Fund⁴ - USD				
- I Shares (USD)	585	11.23	10.05	10.54
- I-ACC Shares (USD)	600	11.41	10.10	10.54
- I-ACC Shares (EUR)	472	12.81	10.80	11.68
- I-ACC Shares (GBP)	40,846,711	1.382	1.082	1.078
- Y-ACC Shares (USD)	1,740	11.33	10.06	10.53
FIRST Developed World Fund⁴ - USD				
- I Shares (USD)	40,000	11.17	10.12	10.54
- I-ACC Shares (USD)	40,000	11.32	10.16	10.54
- I-ACC Shares (EUR)	1,455,104	12.84	10.98	11.68
- I-ACC Shares (GBP)	255,395	1.371	1.088	1.077
- Y-ACC Shares (USD)	40,000	11.24	10.12	10.53
France Fund - EUR				
- A Shares (EUR)	1,739,942	56.42	47.86	52.62
- A-ACC Shares (EUR)	1,066,666	16.41	13.79	15.05
- I-ACC Shares (EUR)	6,522,123	11.81	-	-
- Y-ACC Shares (EUR)	763,299	14.72	12.26	13.29
Germany Fund - EUR				
- A Shares (EUR)	9,780,188	50.24	43.81	46.56
- A-ACC Shares (EUR)	11,151,099	20.74	18.09	19.22
- A-ACC Shares (CHF) (hedged)	481,170	10.98	9.604	10.29
- A-ACC Shares (USD) (hedged)	7,629,567	12.71	10.91	11.70
- Y Shares (EUR)	925,959	11.18	9.671	-
- Y-ACC Shares (EUR)	4,364,733	20.83	18.03	19.01
- Y-ACC Shares (CHF) (hedged)	1,268,867	10.34	8.977	-
- Y-ACC Shares (USD) (hedged)	374,614	10.47	8.913	-
Global Consumer Industries Fund - EUR				
- A Shares (EUR)	4,544,047	51.38	43.83	44.85
- A Shares (GBP)	4,244,112	0.901	0.714	0.680
- A-ACC Shares (HUF)	8,236	3,505	2,978	-
- A-ACC Shares (USD)	1,925,564	14.04	12.58	12.56
- D-ACC Shares (EUR)	158,935	11.46	9.816	-
- D-ACC Shares (EUR) (hedged)	135,405	11.35	-	-
- E-ACC Shares (EUR)	1,276,396	17.81	15.30	15.78
- E-ACC Shares (EUR) (hedged)	746,762	16.14	14.39	14.64
- W-ACC Shares (GBP)	3,821,866	1.605	1.262	1.192
- Y Shares (EUR)	1,377,177	16.57	14.08	14.32
- Y Shares (GBP)	104,146	1.379	1.086	-
- Y-ACC Shares (EUR)	8,909,599	30.43	25.76	26.16
- Y-ACC Shares (USD)	66,447	11.66	10.38	-
- Y-ACC Shares (EUR) (hedged)	196,105	11.99	10.52	-
Global Demographics Fund - USD				
- A-ACC Shares (USD)	2,980,465	16.54	14.84	15.49
- A-ACC Shares (HUF)	29,650	3,486	2,965	-
- A-ACC Shares (USD) (hedged)	182,353	10.71	9.405	-
- A-ACC Shares (EUR) (hedged)	840,191	17.49	15.65	16.38
- D-ACC Shares (EUR)	434	11.81	-	-
- D-ACC Shares (EUR) (hedged)	191,105	11.25	-	-
- E-ACC Shares (EUR) (hedged)	773,041	16.38	14.78	15.61
- Y-ACC Shares (USD)	3,035,356	17.20	15.31	15.85
- Y-ACC Shares (GBP)	5,629,557	2.081	1.638	1.620
- Y-ACC Shares (EUR) (hedged)	405,041	18.20	16.18	16.82

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Global Dividend Fund - USD				
- A-ACC Shares (USD)	54,561,287	15.78	14.70	14.61
- A-ACC Shares (EUR)	8,794,953	10.84	9.623	-
- Svetových dividend A-ACC Shares (CZK) (hedged)	1,293,820	1,282	1,176	1,191
- A-ACC Shares (EUR) (hedged)	18,556,658	18.00	16.34	16.43
- A-ACC Shares (HUF) (hedged)	1,191,872	4,071	3,672	3,658
- A-HMDIST (G) Shares (AUD) (hedged)	6,298,156	11.66	10.81	11.25
- A-HMDIST (G) Shares (PLN) (hedged)	1,374,983	10.56	-	-
- A-HMDIST (G) Shares (RMB) (hedged)	639,289	119.0	109.8	113.8
- A-MCDIST (G) Shares (USD)	5,776	10.98	-	-
- A-MINCOME (G) Shares (USD)	63,341,212	14.05	13.49	13.81
- A-MINCOME (G) Shares (EUR)	8,672,323	17.03	15.54	16.24
- A-MINCOME (G) Shares (HKD)	186,782,235	13.79	13.19	13.49
- A-MINCOME (G) Shares (SGD)	76,272,281	1.561	1.443	1.454
- A-MINCOME (G) Shares (USD) (hedged)	5,534,250	10.59	-	-
- A-MINCOME (G) Shares (AUD) (hedged)	3,327,604	12.75	11.65	11.92
- A-MINCOME (G) Shares (HKD) (hedged)	18,497,772	10.55	-	-
- A-QINCOME (G) Shares (USD)	6,307,285	14.13	13.57	13.89
- A-QINCOME (G) Shares (EUR)	27,774,411	17.13	15.63	16.33
- D-ACC Shares (EUR)	1,921,587	10.90	9.726	-
- D-ACC Shares (EUR) (hedged)	2,981,426	10.72	9.770	-
- D-MINCOME (G) Shares (EUR) (hedged)	2,656,966	10.45	9.770	-
- D-QINCOME (G) Shares (EUR)	5,081,022	10.70	9.726	-
- E-ACC Shares (EUR)	5,113,819	14.36	12.84	13.17
- E-MINCOME (G) Shares (EUR) (hedged)	8,657,326	13.84	13.02	13.57
- I-ACC Shares (EUR)	3,845,594	20.78	18.27	18.42
- I-ACC Shares (USD) (hedged)	206,728	11.21	9.922	-
- SR-ACC Shares (SGD)	47,461,724	1.113	0.998	-
- SR-MINCOME (G) Shares (SGD)	26,920	1.085	0.998	-
- W-ACC Shares (GBP)	4,022,131	1.521	1.245	1.171
- W-QINCOME (G) Shares (GBP)	34,649,725	1.375	1.153	1.113
- W-QINCOME (G) Shares (GBP) (hedged)	2,204,290	1.066	-	-
- Y-ACC Shares (USD)	22,759,653	17.11	15.82	15.59
- Y-ACC Shares (CHF) (hedged)	1,587,573	11.06	10.01	10.03
- Y-ACC Shares (EUR) (hedged)	6,444,388	18.61	16.75	16.71
- Y-QINCOME (G) Shares (USD)	97,085	10.40	-	-
- Y-QINCOME (G) Shares (EUR)	4,122,212	11.07	10.03	10.33
Global Equity Income Fund ⁴ - USD				
- A-ACC Shares (USD)	58,777	10.82	10.18	10.07
- A-ACC Shares (EUR) (hedged)	240,322	11.71	10.77	10.75
- A-MINCOME (G) Shares (EUR)	35,180	12.61	11.57	12.06
- I Shares (USD)	25,526	11.16	10.57	10.55
- I-ACC Shares (USD)	3,144,419	11.90	11.08	10.85
- I-ACC Shares (USD) (hedged)	125,000	11.21	10.05	-
- Y-ACC Shares (USD)	431,340	11.06	10.32	10.13
Global Financial Services Fund - EUR				
- A Shares (EUR)	10,257,679	33.43	27.31	30.51
- A Shares (GBP)	13,880,279	0.576	0.438	0.455
- A Shares (USD)	7,615,598	12.07	10.35	11.30
- A-ACC Shares (EUR)	3,979,124	11.96	9.759	-
- A-ACC Shares (SGD)	1,976,511	1.271	1.048	-
- A-ACC Shares (USD) (hedged)	640,477	11.00	9.196	-
- E-ACC Shares (EUR)	2,026,266	29.60	24.34	27.36
- I-ACC Shares (EUR)	469	10.37	-	-
- W-ACC Shares (GBP)	65,143,942	1.538	1.157	1.193
- Y Shares (EUR)	904,276	15.58	12.73	14.20
- Y-ACC Shares (EUR)	27,698,938	19.46	15.75	17.45
Global Focus Fund - USD				
- A Shares (USD)	2,327,876	59.95	51.36	54.94
- A Shares (EUR)	1,711,978	57.83	47.18	51.74

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Global Focus Fund - USD (continued)				
- A Shares (GBP)	2,583,060	3.711	2.812	2.872
- A-ACC Shares (USD)	1,423,165	11.84	-	-
- A-ACC Shares (EUR) (hedged)	896,443	11.78	-	-
- E-ACC Shares (EUR)	553,093	52.91	43.49	48.06
- E-ACC Shares (EUR) (hedged)	711,652	11.69	-	-
- I-ACC Shares (USD)	500	11.96	-	-
- I-ACC Shares (EUR)	352	16.55	13.35	14.48
- W-ACC Shares (GBP)	7,962,888	1.555	1.169	1.184
- Y Shares (EUR)	1,075,822	15.96	12.95	14.14
- Y-ACC Shares (USD)	709,533	16.69	14.18	15.06
- Y-ACC Shares (EUR)	747,974	16.51	13.37	14.55
- Y-ACC Shares (EUR) (hedged)	221,289	11.84	-	-
Global Health Care Fund - EUR				
- A Shares (EUR)	6,798,035	38.47	35.04	39.23
- A Shares (GBP)	27,363,991	0.644	0.545	0.568
- A-ACC Shares (EUR)	8,864,131	24.55	22.37	25.04
- A-ACC Shares (HUF)	97,059	2,893	2,625	-
- A-ACC Shares (USD)	4,740,112	14.81	14.16	15.47
- D-ACC Shares (EUR)	102,069	11.07	-	-
- E-ACC Shares (EUR)	2,225,294	34.12	31.31	35.32
- W-ACC Shares (GBP)	22,327,492	1.538	1.292	1.336
- Y Shares (EUR)	2,122,869	17.15	15.50	17.23
- Y-ACC Shares (EUR)	1,427,520	30.85	27.88	30.98
Global Industrials Fund - EUR				
- A Shares (EUR)	1,386,954	50.88	41.70	45.78
- A Shares (GBP)	8,034,919	0.912	0.694	0.709
- E-ACC Shares (EUR)	416,076	44.78	36.78	40.69
- W-ACC Shares (GBP)	3,249,457	1.338	1.006	1.021
- Y Shares (EUR)	1,375,844	13.70	11.22	12.31
- Y-ACC Shares (EUR)	1,210,096	18.12	14.66	15.98
Global Opportunities Fund - USD				
- A Shares (USD)	2,673,593	15.64	14.00	15.37
- A Shares (SGD)	475,113	1.209	1.043	1.126
- A-ACC Shares (EUR)	10,193,701	18.36	15.63	17.60
- E-ACC Shares (EUR)	1,341,400	16.96	14.56	16.52
- Y-ACC Shares (USD)	974,993	15.94	14.16	15.43
Global Property Fund ⁶ - USD				
- A Shares (USD)	3,932,205	13.49	13.23	14.00
- A Shares (EUR)	1,556,699	14.55	13.59	14.74
- A Shares (GBP)	8,766,480	1.763	1.536	1.548
- A-ACC Shares (USD)	2,493,705	14.83	14.41	15.13
- A-ACC Shares (EUR)	1,378,343	16.01	14.82	15.96
- A-ACC Shares (HUF)	29,422	3,142	2,896	-
- E-ACC Shares (EUR)	463,820	14.76	13.76	14.92
- W-ACC Shares (GBP)	18,286,359	1.542	1.315	1.308
- Y-ACC Shares (USD)	871,460	13.21	12.73	13.27
- Y-ACC Shares (EUR)	202,625	15.09	13.85	14.82
Global Technology Fund - EUR				
- A Shares (EUR)	31,735,665	18.71	12.93	13.45
- A Shares (GBP)	28,544,187	0.406	0.261	0.253
- A-ACC Shares (EUR)	6,611,121	13.45	9.295	9.671
- A-ACC Shares (USD)	9,097,538	16.16	11.72	11.91
- A-ACC Shares (USD) (hedged)	10,266,683	13.38	9.627	-
- D-ACC Shares (EUR)	37,207	14.60	-	-
- E-ACC Shares (EUR)	6,630,363	18.16	12.65	13.26
- I-ACC Shares (USD)	2,243,308	11.98	-	-
- W-ACC Shares (GBP)	68,279,397	2.151	1.371	1.319
- Y Shares (EUR)	8,883,775	21.81	14.95	15.44
- Y-ACC Shares (EUR)	12,090,082	42.98	29.47	30.44

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Global Technology Fund - EUR (continued)				
- Y-ACC Shares (USD)	7,444,155	10.42	-	-
- Y-ACC Shares (EUR) (hedged)	2,104,211	11.81	-	-
Global Telecommunications Fund - EUR				
- A Shares (EUR)	4,746,665	10.87	10.65	11.60
- A Shares (GBP)	4,413,331	0.322	0.293	0.297
- A-ACC Shares (EUR)	1,364,194	18.36	17.81	19.20
- E-ACC Shares (EUR)	546,109	16.22	15.85	17.22
- W-ACC Shares (GBP)	3,621,338	1.311	1.172	1.168
- Y Shares (EUR)	948,529	12.55	12.29	13.38
- Y-ACC Shares (EUR)	2,043,897	18.60	17.90	19.16
Greater China Fund - USD				
- A Shares (USD)	1,762,746	198.2	163.0	204.4
- A Shares (SGD)	2,115,406	1.854	1.468	1.813
- A-ACC Shares (USD)	58,046	9.822	8.039	-
- A-ACC Shares (EUR)	694,106	13.05	-	-
- D-ACC Shares (EUR)	802	13.10	-	-
- E-ACC Shares (EUR)	956,484	46.49	36.51	47.17
- I-ACC Shares (USD)	500	10.26	-	-
- SR-ACC Shares (SGD)	22,321,262	1.870	1.474	-
- Y-ACC Shares (USD)	4,052,749	18.77	15.24	18.92
Iberia Fund - EUR				
- A Shares (EUR)	2,023,784	75.15	64.79	70.16
- A-ACC Shares (EUR)	17,777,694	17.19	14.73	15.95
- E-ACC Shares (EUR)	2,221,689	46.17	39.87	43.50
- I-ACC Shares (EUR)	119,213	11.79	-	-
- Y-ACC Shares (EUR)	8,236,692	15.86	13.48	14.49
India Focus Fund ⁷ - USD				
- A Shares (USD)	21,979,593	43.09	35.17	37.39
- A Shares (EUR)	4,282,932	48.10	37.39	40.74
- A Shares (GBP)	9,524,984	6.024	4.349	4.414
- A Shares (SGD)	5,340,481	1.239	0.974	1.021
- Y Shares (USD)	935,401	17.01	13.78	14.55
- Y Shares (EUR)	2,077,742	21.87	16.87	18.25
- Y Shares (GBP)	100,619,204	2.215	1.587	1.598
- Y-ACC Shares (USD)	3,211,849	15.07	12.20	12.88
- Y-ACC Shares (EUR)	1,967,730	12.00	9.253	-
Indonesia Fund - USD				
- A Shares (USD)	15,325,079	27.45	24.58	25.52
- Y Shares (USD)	1,061,657	11.11	9.889	10.24
- Y-ACC Shares (USD)	2,139,098	18.99	16.87	17.39
International Fund - USD				
- A Shares (USD)	24,228,457	51.69	46.18	49.26
- A Shares (EUR)	4,916,840	47.46	40.37	44.13
- A-ACC Shares (USD)	2,963,429	15.91	14.21	15.16
- A-ACC Shares (EUR)	3,117,203	18.60	15.82	17.29
- A-ACC Shares (SGD)	249,490	1.070	0.920	-
- A-ACC Shares (SGD) (hedged)	2,763,618	1.097	0.956	-
- AEON E-ACC Shares (USD)	60,500	11.13	-	-
- AEON E-ACC Shares (GBP) (hedged)	3,577,506	1.132	-	-
- W-ACC Shares (GBP)	1,299,004	1.513	1.186	1.198
- Y Shares (USD)	1,311,983	13.06	11.64	12.37
- Y Shares (EUR)	2,776,922	16.20	13.75	14.97
- Y-ACC Shares (USD)	13,551,106	16.12	14.29	15.13
Italy Fund - EUR				
- A Shares (EUR)	8,617,638	36.65	33.97	39.08

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Italy Fund - EUR (continued)				
- A-ACC Shares (EUR)	6,530,135	13.90	12.83	14.76
- D-ACC Shares (EUR)	10,574	11.15	-	-
- E-ACC Shares (EUR)	26,086,983	8.184	7.611	8.821
- Y Shares (EUR)	106,391	9.564	8.759	-
- Y-ACC Shares (EUR)	22,589,164	9.725	8.907	10.17
Japan Advantage Fund - JPY				
- A Shares (JPY)	417,816	29,300	24,478	29,950
- A Shares (EUR) (hedged)	1,445,830	15.42	13.09	16.19
- A-ACC Shares (JPY)	3,938,915	1,705	1,424	1,742
- A-ACC Shares (EUR)	900,571	23.53	19.51	21.83
- A-ACC Shares (USD) (hedged)	246,574	10.93	9.159	11.40
- Y-ACC Shares (JPY)	1,890,842	1,765	1,463	1,776
- Y-ACC Shares (EUR)	1,069,838	14.66	12.06	13.40
Japan Aggressive Fund - JPY				
- A Shares (JPY)	588,426	1,463	1,285	1,396
- I-ACC Shares (JPY)	105,412	13,822	12,010	12,916
- W Shares (GBP) (hedged)	68,409	1.443	1.276	1.395
- Y-ACC Shares (JPY)	2,195,802	1,496	1,303	1,406
- Y-ACC Shares (EUR)	1,705	10.58	-	-
- Y-ACC Shares (EUR) (hedged)	1,420,550	14.33	12.73	13.94
Japan Fund - JPY				
- A Shares (JPY)	142,300,505	178.6	157.8	195.2
- A Shares (EUR)	11,607,971	1.464	1.283	1.452
- A Shares (SGD)	5,877,786	0.648	0.575	0.625
- A-ACC Shares (EUR)	1,147,394	9.781	8.577	9.697
- A-ACC Shares (USD) (hedged)	2,376,332	10.80	9.560	12.04
- E-ACC Shares (EUR)	489,775	10.65	9.413	10.73
- Y Shares (EUR)	489,573	13.49	11.76	13.25
- Y-ACC Shares (JPY)	2,109,792	857.7	751.6	922.9
- Y-ACC Shares (USD) (hedged)	51,540	11.90	10.46	13.05
Japan Smaller Companies Fund - JPY				
- A Shares (JPY)	3,712,914	1,978	1,685	1,921
- A-ACC Shares (EUR)	181,381	15.78	13.34	13.91
- A-ACC Shares (USD) (hedged)	836,187	12.43	10.55	12.24
- Y-ACC Shares (JPY)	4,293,109	1,881	1,590	1,799
- Y-ACC Shares (USD) (hedged)	30,599	14.39	12.13	13.96
Korea Fund⁴ - USD				
- A Shares (USD)	5,431,022	18.36	17.74	20.02
- Y-ACC Shares (USD)	2,334,495	9.699	9.294	10.41
Latin America Fund - USD				
- A Shares (USD)	20,361,296	32.16	28.22	31.92
- A Shares (GBP)	554,286	2.027	1.574	1.699
- A-ACC Shares (USD)	178,188	9.984	8.745	-
- A-ACC Shares (EUR)	473,101	10.09	8.435	9.706
- D-ACC Shares (EUR)	15,077	12.42	-	-
- E-ACC Shares (EUR)	723,751	46.86	39.38	45.70
- I-ACC Shares (USD)	2,563,587	9.933	-	-
- W-ACC Shares (GBP)	13,382,727	1.246	0.958	1.020
- Y Shares (USD)	994,743	8.246	7.227	8.191
- Y-ACC Shares (USD)	11,650,531	9.101	7.910	8.824
Malaysia Fund - USD				
- A Shares (USD)	1,940,082	39.73	40.47	47.68
- Y-ACC Shares (USD)	672,918	14.14	14.18	15.93
Nordic Fund - SEK				
- A Shares (SEK)	2,264,860	1,315	900.8	1,014

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Nordic Fund - SEK (continued)				
- A-ACC Shares (SEK)	7,880,615	122.3	83.31	92.82
- A-ACC Shares (EUR)	5,051,219	17.76	12.73	13.97
- A-ACC Shares (USD) (hedged)	1,030,553	15.60	10.82	11.66
- Y-ACC Shares (SEK)	19,370,348	23.72	16.04	17.73
Pacific Fund - USD				
- A Shares (USD)	29,909,291	32.19	28.46	32.13
- A Shares (SGD)	1,307,551	1.284	1.093	1.217
- A Shares (USD) (hedged)	1,601,039	9.585	8.400	-
- A-ACC Shares (EUR)	20,981,106	20.33	17.12	19.81
- A-ACC Shares (HUF)	32,862	3,635	3,047	-
- A-ACC Shares (AUD) (hedged)	293,492	12.28	10.65	12.26
- E-ACC Shares (EUR)	570,888	13.06	11.08	12.91
- I-ACC Shares (USD)	2,146,971	10.28	-	-
- W-ACC Shares (GBP)	1,800,100	1.475	1.144	1.223
- Y Shares (USD)	3,032,958	12.80	11.27	12.68
- Y-ACC Shares (USD)	9,727,274	17.88	15.68	17.57
- Y-ACC Shares (EUR)	34,807,896	16.06	13.41	15.41
Singapore Fund - USD				
- A Shares (USD)	1,175,867	51.78	47.61	55.98
- A Shares (SGD)	6,285,678	1.184	1.048	1.214
- Y Shares (EUR)	21,840	12.46	10.92	13.14
- Y-ACC Shares (USD)	988,984	15.35	13.85	15.98
- Y-ACC Shares (SGD)	1,465,014	1.139	0.990	1.126
- Y Shares (USD)	3,313	11.78	10.71	-
- Y Shares (SGD)	397,883	1.172	1.027	-
Switzerland Fund - CHF				
- A Shares (CHF)	4,479,581	57.10	49.30	56.58
- A-ACC Shares (CHF)	3,305,747	13.19	11.35	12.99
- Y-ACC Shares (CHF)	189,462	14.59	12.45	14.15
Taiwan Fund - USD				
- A Shares (USD)	7,034,319	12.02	9.563	11.49
- Y-ACC Shares (USD)	2,374,732	12.63	9.873	11.77
Thailand Fund - USD				
- A Shares (USD)	6,618,600	49.82	43.39	50.72
- A-ACC Shares (USD)	91,986	10.18	8.759	-
- Y Shares (USD)	20,073	12.13	10.50	-
- Y-ACC Shares (USD)	1,876,460	24.72	21.11	24.16
United Kingdom Fund - GBP				
- A Shares (GBP)	23,859,383	2.868	2.557	2.758
- A-ACC Shares (EUR)	196,195	11.76	11.15	12.80
- Y-ACC Shares (GBP)	5,774,616	2.023	1.766	1.874
World Fund - USD				
- A-ACC Shares (USD)	2,899,093	11.94	10.08	10.85
- A Shares (EUR)	30,649,307	21.57	17.34	19.13
- A-ACC Shares (EUR)	2,328,038	11.13	8.950	-
- A-ACC Shares (HKD)	2,148,122	13.22	11.13	11.97
- A-ACC Shares (SGD)	8,488	1.113	0.905	-
- A-ACC Shares (CZK) (hedged)	508,371	1,195	-	-
- E-ACC Shares (EUR)	3,669,304	26.55	21.50	23.90
- I-ACC Shares (USD)	76,813	11.42	9.541	-
- I-ACC Shares (EUR)	3,558,575	11.04	8.808	-
- Y Shares (EUR)	7,696,368	17.54	14.02	15.43
- Y-ACC Shares (USD)	3,673,537	12.20	10.22	10.91
- Y-ACC Shares (EUR)	26,916,421	18.38	14.66	16.06
Asset Allocation Funds				
Fidelity Patrimoine⁴ - EUR				
- A-ACC Shares (EUR)	32,410,408	12.61	11.95	12.70

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Fidelity Patrimoine ⁴ - EUR (continued)				
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	431,071	10.07	9.475	-
Fidelity Sélection Internationale ⁴ - EUR				
- A Shares (EUR)	2,732,639	60.18	51.32	57.17
Balanced Funds				
Euro Balanced Fund - EUR				
- A Shares (EUR)	26,908,545	18.19	17.02	18.42
- A-ACC Shares (EUR)	12,572,625	16.00	14.81	15.90
- A-ACC Shares (USD) (hedged)	4,986,660	11.87	10.76	11.54
- A-MCDIST (G) Shares (EUR)	472	10.79	-	-
- E-ACC Shares (EUR)	10,146,396	14.36	13.36	14.42
- Y-ACC Shares (EUR)	3,940,456	17.09	15.74	16.81
Global Multi Asset Income Fund ⁶ - USD				
- A-ACC Shares (USD)	28,656,479	11.83	10.91	11.08
- A Shares (EUR)	6,658,612	11.16	9.931	-
- A-ACC Shares (EUR)	15,279,240	12.86	11.30	11.76
- A-ACC Shares (HKD)	8,060,408	11.85	10.90	11.06
- A-ACC Shares (USD) (hedged)	1,269,204	11.27	10.37	10.47
- A-ACC Shares (EUR) (hedged)	32,859,674	11.67	10.90	11.07
- A-ACC Shares (HUF) (hedged)	794,968	3,357	3,097	3,117
- A-ACC Shares (JPY) (hedged)	1,305,722	1,096	1,016	-
- A-ACC Shares (SEK/USD) (hedged)	8,306	108.7	102.1	-
- A-ACC Shares (CZK) (CZK/USD hedged)	933,571	1,070	1,010	-
- A-ACC Shares (PLN) (PLN / USD hedged)	3,886,891	11.10	10.21	-
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	3,405,542	10.09	9.893	10.33
- A-HMDIST (G) Shares (AUD) (hedged)	8,616,620	10.09	9.731	10.32
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	35,300,663	10.90	10.55	-
- A-MDIST Shares (EUR)	279,964	9.911	-	-
- A-MINCOME (G) Shares (USD)	121,263,190	9.607	9.286	9.934
- A-MINCOME (G) Shares (HKD)	272,462,575	9.623	9.277	9.917
- A-MINCOME (G) Shares (SGD)	254,055,600	1.074	1.002	1.051
- A-MINCOME (G) Shares (AUD) (hedged)	4,226,957	10.49	10.10	10.55
- A-MINCOME (G) Shares (JPY) (hedged)	2,139,895	1,032	998.5	-
- A-MINCOME (G) Shares (SGD) (hedged)	204,788,652	1.039	1.001	-
- A-QINCOME (G) Shares (SGD)	56,614,509	1.101	1.028	1.078
- A-QINCOME (G) Shares (EUR) (hedged)	96,963,083	9.936	9.709	10.35
- D-ACC Shares (EUR)	1,685,099	11.24	9.912	-
- D-ACC Shares (EUR) (hedged)	4,582,068	10.68	9.997	-
- D-MINCOME (G) Shares (EUR)	2,126,311	10.82	9.912	-
- D-QINCOME (G) Shares (EUR) (hedged)	28,340,155	10.34	9.997	-
- E-ACC Shares (EUR) (hedged)	13,915,338	10.81	10.13	10.38
- E-QINCOME (G) Shares (USD)	10,351,842	9.851	9.604	10.32
- E-QINCOME (G) Shares (EUR) (hedged)	60,903,967	9.653	9.508	10.24
- I-ACC Shares (USD)	500	10.25	-	-
- I-ACC Shares (GBP)	4,342,007	1.475	1.193	1.144
- I-ACC Shares (EUR) (hedged)	3,709,413	13.43	12.03	12.28
- Y-ACC Shares (EUR)	26,959,171	14.67	12.80	13.25
- Y-ACC Shares (EUR) (hedged)	6,339,084	11.00	10.21	10.29
- Y-QINCOME (G) Shares (EUR) (hedged)	11,061,031	10.16	9.872	10.45
Global Multi Asset Tactical Defensive Fund ⁴ - USD				
- A-ACC Shares (USD)	85,889	10.29	10.01	-
- A Shares (EUR)	2,634,036	12.84	11.90	12.71
- Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	53,705	10.36	10.25	-
- A-ACC Shares (EUR)	8,863,028	14.17	13.13	14.02
- A-ACC Shares (SGD)	6,745	1.025	0.961	-
- A-ACC Shares (EUR) (EUR/USD hedged)	3,084,989	12.99	12.87	13.43
- D-ACC Shares (EUR)	434	10.83	-	-
- D-ACC Shares (EUR) (EUR/USD hedged)	8,886	10.10	10.04	-
- AEON E-ACC Shares (USD)	231,302	10.23	-	-
- E-ACC Shares (EUR)	2,509,554	13.48	12.57	13.50

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Global Multi Asset Tactical Defensive Fund ⁴ - USD (continued)				
- E-ACC Shares (EUR) (EUR/USD hedged)	2,820,583	12.37	12.33	12.95
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	1,424,296	1.014	-	-
- Y-ACC Shares (EUR)	327,284	10.27	9.459	-
- Y-ACC Shares (EUR) (EUR / USD hedged)	979,655	10.00	9.832	-
- Y-ACC Shares (GBP) (GBP / USD hedged)	376,727	1.009	0.983	-
Global Multi Asset Tactical Moderate Fund ⁴ - USD				
- A Shares (USD)	3,673,908	11.60	10.99	11.53
- A Shares (EUR)	4,191,581	13.52	12.19	13.11
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	44,551	10.76	10.38	-
- A-ACC Shares (EUR)	7,128,393	14.45	13.03	14.02
- A-ACC Shares (SGD)	6,745	1.043	0.952	-
- A-ACC Shares (EUR) (EUR/USD hedged)	8,581,966	12.17	11.70	12.30
- AEON E-ACC Shares (USD)	1,152,459	10.51	-	-
- E-ACC Shares (EUR)	3,858,348	13.61	12.35	13.36
- E-ACC Shares (EUR) (EUR/USD hedged)	1,262,602	11.52	11.16	11.80
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	8,789,018	1.031	-	-
- W-ACC Shares (GBP)	24,167	1.264	1.053	1.048
- Y-ACC Shares (USD)	10,073,690	11.18	10.53	10.98
- Y-ACC Shares (EUR)	241,714	10.49	9.408	-
- Y-ACC Shares (EUR) (EUR / USD hedged)	9,017	10.18	9.738	-
Growth & Income Fund - USD				
- A Shares (USD)	4,312,285	18.74	17.40	18.18
- Y-ACC Shares (USD)	2,270,310	13.67	12.40	12.79
Fidelity SMART Funds				
SMART Global Defensive Fund ⁴ - USD				
- A-ACC Shares (USD)	20,118	10.17	-	-
- A Shares (EUR)	10,305,115	12.60	12.25	12.92
- A Shares (EUR) (EUR/USD hedged)	77,836	10.03	-	-
- A-ACC Shares (EUR)	11,849,095	14.40	13.92	14.60
- A-ACC Shares (EUR) (EUR/USD hedged)	109,733	10.04	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	61,733	9.990	-	-
- Y-ACC Shares (EUR)	8,246	10.46	-	-
SMART Global Moderate Fund - USD				
- A Shares (USD)	5,003,668	25.07	23.84	25.42
- A Shares (EUR)	20,195	10.73	-	-
- A Shares (EUR) (EUR/USD hedged)	11,955,631	10.42	-	-
- A-ACC Shares (USD)	119,239	14.57	13.86	14.78
- A-ACC Shares (EUR)	11,633	10.73	-	-
- A-ACC Shares (EUR) (EUR/USD hedged)	382,369	10.41	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	23,590	10.37	-	-
- P-ACC Shares (EUR) (hedged)	9,001	10.65	-	-
- Y-ACC Shares (EUR)	281,495	10.77	-	-
Bond Funds				
Asian Bond Fund - USD				
- A-ACC Shares (USD)	2,336,606	13.34	13.03	12.52*
- A Shares (EUR) (hedged)	316,902	10.32	10.43	-
- A-HMDIST (G) Shares (AUD) (hedged)	1,484,569	10.07	10.23	-
- A-MDIST Shares (USD)	3,028,072	11.12	11.22	11.02*
- A-MINCOME (G) Shares (USD)	24,858,468	10.07	10.21	-
- A-MINCOME (G) Shares (HKD)	94,725,407	10.09	10.19	-
- A-MINCOME (G) Shares (SGD) (hedged)	60,738,194	0.986	-	-
- I-ACC Shares (USD)	2,796,399	10.70	10.39	-
- Y-ACC Shares (USD)	4,214,456	13.55	13.19	12.64*
- Y-QDIST Shares (USD)	5,665,309	10.36	10.43	-
Asian High Yield Fund - USD				
- A-ACC Shares (USD)	23,893,197	17.06	15.28	14.76

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Asian High Yield Fund - USD (continued)				
- A Shares (EUR) (hedged)	4,877,270	9.571	9.266	9.603
- A Shares (RMB) (hedged)	318,398	114.1	105.0	104.1
- A-ACC Shares (EUR)	3,674,210	20.30	17.30	17.15
- A-ACC Shares (SEK) (hedged)	1,365,324	143.5	130.8	127.7
- A-HMDIST (G) Shares (AUD) (hedged)	15,946,121	10.09	9.693	10.04
- A-MDIST Shares (USD)	209,296,446	8.578	8.120	8.351
- A-MDIST Shares (HKD)	160,708,945	9.788	9.242	9.496
- A-MDIST Shares (JPY) (hedged)	469,067	1,016	976.5	1,010
- A-MDIST Shares (SGD) (hedged)	284,224,981	0.934	0.885	0.902
- A-MINCOME Shares (USD)	6,019,540	9.497	8.999	9.265
- A-MINCOME (G) Shares (USD)	26,100,370	9.668	9.314	9.716
- A-MINCOME (G) Shares (SGD) (hedged)	2,812,598	1.029	0.988	-
- E-MDIST Shares (EUR) (hedged)	7,777,087	9.445	9.089	9.392
- I-ACC Shares (USD)	500	11.56	10.46	-
- I-MDIST Shares (USD)	4,650,390	10.33	9.785	-
- W-ACC Shares (GBP)	346,991	1.608	1.267	1.163
- Y Shares (EUR) (hedged)	6,445,117	9.618	9.298	9.656
- Y-ACC Shares (USD)	6,454,744	18.87	16.81	16.16
- Y-ACC Shares (EUR)	326,809	11.75	9.963	-
- Y-ACC Shares (SGD)	711,829	1.397	1.198	1.132
- Y-MDIST Shares (USD)	533,456	10.70	10.13	-
- Y-MDIST Shares (HKD)	4,294	10.74	10.14	-
- Y-MDIST Shares (SGD)	7,774	1.065	0.970	-
- Y-MINCOME Shares (USD)	191,178	10.99	10.38	-
Asian Total Return Bond Fund - USD				
- A-ACC Shares (USD)	1,160,482	10.34	10.16	-
- A-HMDIST (G) Shares (AUD) (hedged)	16,937	10.08	10.24	-
- A-MCDIST (G) Shares (USD)	502	10.11	-	-
- A-MINCOME (G) Shares (USD)	3,307	10.09	10.32	-
- A-MINCOME (G) Shares (SGD)	7,411	0.991	0.975	-
- A-MINCOME (G) Shares (USD) (hedged)	12,000	10.02	10.21	-
- A-MINCOME (G) Shares (HKD) (hedged)	103,846	9.968	10.20	-
- Y Shares (USD)	504	10.48	10.33	-
China High Yield Fund - USD				
- A-ACC Shares (USD)	871,795	11.64	10.49	-
- A-HMDIST (G) Shares (AUD) (hedged)	147,447	10.91	10.52	-
- A-MINCOME (G) Shares (USD) (hedged)	117,293	10.87	10.50	-
- A-MINCOME (G) Shares (HKD) (hedged)	1,590,166	10.81	10.49	-
- A-MINCOME (G) Shares (SGD) (hedged)	1,212,610	1.085	1.049	-
- Y Shares (USD)	500	11.54	10.52	-
China RMB Bond Fund ⁴ - USD				
- A-ACC Shares (USD)	15,650	10.066	10.342	10.378
- A-ACC Shares (EUR)	904,137	12.572	12.297	12.644
- A-ACC Shares (RMB)	2,376,094	121.34	117.28	113.14
- A-ACC Shares (EUR) (hedged)	21,153	9.7287	10.204	10.326
- E-ACC Shares (EUR)	822,188	12.247	12.042	12.448
- E-ACC Shares (EUR) (hedged)	42,756	9.6333	10.135	10.306
- E-GDIST Shares (EUR) (hedged)	19,422	8.6218	9.4822	10.081
- I-ACC Shares (EUR)	3,010,378	9.7317	9.4584	-
- I-QDIST Shares (USD)	976,283	9.5592	10.080	-
- W-ACC Shares (GBP)	3,167	1.1708	1.0598	-
- Y-ACC Shares (USD)	570,202	10.182	10.419	10.417
- Y-ACC Shares (EUR)	2,541,077	12.785	12.461	12.773
Core Euro Bond Fund ⁴ - EUR				
- A-ACC Shares (EUR)	470	10.15	-	-
- Y-ACC Shares (EUR)	9,977,269	14.52	14.33	14.17
- Y-MDIST Shares (EUR)	7,144,841	11.92	11.97	12.02
Emerging Market Corporate Debt Fund - USD				
- A-ACC Shares (USD)	3,001,033	11.85	10.95	10.82

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Emerging Market Corporate Debt Fund - USD (continued)				
- A-ACC Shares (EUR) (hedged)	474,553	11.49	10.79	10.75
- A-HMDIST (G) Shares (AUD) (hedged)	31,530	10.49	10.17	-
- A-MDIST Shares (USD)	811,302	10.22	9.781	10.02
- A-MDIST Shares (EUR) (hedged)	672,178	9.958	9.679	9.970
- A-MINCOME (G) Shares (USD)	7,136	10.49	10.16	-
- A-MINCOME (G) Shares (HKD)	2,875	10.53	10.17	-
- E-MDIST Shares (USD)	83,412	10.56	10.10	10.35
- E-MDIST Shares (EUR) (hedged)	995,533	9.927	9.643	9.958
- I Shares (USD)	207,257	10.68	10.22	10.46
- Y-ACC Shares (USD)	793,825	12.15	11.15	10.95
- Y-QDIST Shares (EUR) (hedged)	7,761	9.973	9.715	10.03
Emerging Market Debt Fund - USD				
- A Shares (USD)	6,677,754	12.25	11.81	12.13
- A Shares (EUR)	13,552,917	13.85	12.72	13.33
- A-ACC Shares (USD)	14,083,575	20.08	18.60	18.31
- A-ACC Shares (EUR)	7,064,202	22.85	20.15	20.34
- A-ACC Shares (EUR) (hedged)	2,884,059	14.12	13.32	13.22
- A-ACC Shares (HUF) (hedged)	13,949	3,421	3,195	-
- A-ACC Shares (SEK) (hedged)	389,928	135.8	128.5	128.0
- A-MDIST Shares (USD)	11,243,643	11.69	11.27	11.58
- A-MDIST Shares (EUR)	7,169,463	13.18	12.09	12.73
- A-MDIST Shares (AUD) (hedged)	948,091	11.37	10.84	10.96
- A-MINCOME (G) Shares (USD)	1,892,846	9.753	9.552	9.959
- E-ACC Shares (EUR)	4,189,976	21.72	19.23	19.49
- E-MDIST Shares (EUR) (hedged)	4,534,317	10.44	10.25	10.59
- I-ACC Shares (USD)	189,383	11.62	10.66	-
- W-ACC Shares (GBP)	246,389	1.369	1.116	-
- Y-ACC Shares (USD)	13,582,288	21.85	20.12	19.70
- Y-ACC Shares (EUR)	5,426,976	13.20	11.56	11.60
- Y-ACC Shares (EUR) (hedged)	1,927,394	11.32	10.61	10.46
- Y-QDIST Shares (EUR) (hedged)	16,549,353	9.353	9.174	9.476
Emerging Market Local Currency Debt Fund ⁴ - USD				
- A-ACC Shares (USD)	295,697	8.210	7.835	8.138
- A-MDIST Shares (EUR)	3,241,387	8.329	7.908	8.773
- E-MDIST Shares (EUR)	543,210	8.328	7.909	8.774
- I Shares (USD)	81,439	7.236	7.178	7.868
- Y-ACC Shares (USD)	3,420,527	8.417	7.982	8.242
- Y-QDIST Shares (EUR)	2,000,895	8.404	7.975	8.844
Emerging Market Total Return Debt Fund ⁴ - USD				
- A-ACC Shares (USD)	251,484	11.76	10.94	-
- A Shares (EUR)	119,726	11.93	10.75	-
- A-ACC Shares (EUR) (Euro / USD hedged)	1,749,388	11.52	10.90	-
- E-MDIST Shares (EUR) (Euro / USD hedged)	686,511	10.87	10.70	-
- I Shares (USD)	1,850,486	11.67	10.99	-
- I Shares (EUR) (Euro / USD hedged)	18,618,704	11.37	10.91	-
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	37,569,411	1.126	1.096	-
- Y Shares (EUR) (EUR/USD hedged)	54,201	10.74	-	-
- Y-ACC Shares (USD)	1,225,629	11.87	10.97	-
- Y-ACC Shares (EUR)	363,366	12.28	10.79	-
Emerging Markets Inflation-linked Bond Fund ⁴ - USD				
- I-ACC Shares (USD)	500	9.435	8.813	9.056*
- A-ACC Shares (EUR)	2,726,059	12.05	10.78	11.44*
- A-MDIST Shares (EUR)	1,642,362	9.169	8.413	9.155*
- D-ACC Shares (EUR)	1,283	11.51	-	-
- E-ACC Shares (EUR)	1,547,472	10.80	9.712	10.35*
- E-MDIST Shares (EUR)	1,199,795	9.160	8.403	9.145*
- Y Shares (GBP)	222,890	10.91	9.242	9.368*
- Y-ACC Shares (USD)	4,090,090	9.905	9.277	9.568*
Euro Bond Fund - EUR				
- A Shares (EUR)	36,778,605	13.52	13.66	13.85

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Euro Bond Fund - EUR (continued)				
- A-ACC Shares (EUR)	17,873,473	15.44	15.36	15.33
- A-ACC Shares (HUF) (hedged)	79,788	3,164	3,123	-
- A-ACC Shares (USD) (hedged)	1,229,825	11.30	11.07	11.00
- A-MDIST Shares (EUR)	5,433,695	11.28	11.38	11.53
- E-ACC Shares (EUR)	1,407,983	28.78	28.75	28.80
- I-ACC Shares (EUR)	24,842,050	10.25	10.14	-
- Y Shares (EUR)	1,263,816	11.29	11.40	11.56
- Y-ACC Shares (EUR)	13,957,801	15.68	15.54	15.44
- Y-ACC Shares (USD)	500	10.10	10.62	-
- Y-ACC Shares (USD) (hedged)	10,000	10.62	10.38	-
Euro Corporate Bond Fund - EUR				
- A Shares (EUR)	1,246,486	12.06	11.93	12.19
- A-ACC Shares (EUR)	6,388,122	31.19	30.26	30.32
- A-ACC Shares (HUF) (hedged)	14,497	3,255	3,132	-
- A-MDIST Shares (EUR)	3,487,529	11.84	11.69	11.95
- D-ACC Shares (EUR)	434	10.27	-	-
- E-ACC Shares (EUR)	1,036,769	11.66	11.36	11.42
- E-MDIST Shares (EUR)	1,397,496	10.90	10.76	11.01
- I Shares (EUR)	3,004,562	10.14	-	-
- I-ACC Shares (EUR)	449	10.66	10.29	-
- Y-ACC Shares (EUR)	1,928,678	32.36	31.30	31.29
- Y-QDIST Shares (EUR)	1,237,197	10.93	10.79	11.04
- Y-QDIST Shares (GBP) (hedged)	105,669,402	1.021	-	-
Euro Short Term Bond Fund - EUR				
- A Shares (EUR)	446	9.959	-	-
- A-ACC Shares (EUR)	21,815,543	25.77	25.56	25.44
- D-ACC Shares (EUR)	3,321,857	10.05	-	-
- E-ACC Shares (EUR)	19,708,531	11.96	11.88	11.85
- I-ACC Shares (EUR)	10,060,869	9.988	-	-
- Y-ACC Shares (EUR)	10,780,188	26.52	26.25	26.08
European High Yield Fund - EUR				
- A Shares (EUR)	51,051,124	10.29	9.906	10.31
- A-ACC Shares (EUR)	26,179,518	19.77	18.25	18.16
- A-ACC Shares (CZK) (hedged)	143,376	1,140	1,062	1,061
- A-ACC Shares (PLN) (hedged)	1,965,719	11.42	10.34	-
- A-ACC Shares (SEK) (hedged)	2,972,484	277.5	256.6	256.0
- A-ACC Shares (USD) (hedged)	15,823,645	14.52	13.19	13.03
- A-MDIST Shares (EUR)	65,487,776	11.63	11.16	11.59
- A-MDIST Shares (SGD)	14,055,767	0.798	0.774	0.773
- A-MDIST Shares (SGD) (hedged)	4,198,011	1.006	0.950	0.973
- A-MDIST Shares (USD) (hedged)	18,458,571	10.58	9.981	10.30
- A-MINCOME Shares (EUR)	286,429	10.96	10.55	10.97
- A-MINCOME (G) Shares (EUR)	1,502,119	9.809	9.536	10.08
- A-MINCOME (G) Shares (HKD) (hedged)	44,694	96.56	92.97	97.12
- A-MINCOME (G) Shares (SGD) (hedged)	140,710	1.052	1.004	-
- A-HMDIST (G) Shares (AUD) (hedged)	41,385	9.938	9.655	-
- A-MINCOME (G) Shares (USD) (hedged)	31,621	10.48	10.01	-
- D-ACC Shares (EUR)	723,170	10.84	-	-
- D-MDIST Shares (EUR)	4,483,546	10.52	10.08	-
- E-ACC Shares (EUR)	3,189,063	38.87	35.97	35.87
- E-MDIST Shares (EUR)	10,172,122	12.00	11.52	11.97
- I-ACC Shares (EUR)	1,924,473	123.2763	113.0025	111.6355
- I-MDIST Shares (USD) (hedged)	10,000	10.35	9.785	-
- I-QDIST Shares (EUR)	23,552,934	10.40	9.983	10.38
- Y Shares (EUR)	3,488,187	10.67	10.27	10.68
- Y-ACC Shares (EUR)	22,951,376	21.25	19.52	19.32
- Y-ACC Shares (CHF) (hedged)	233,120	10.95	10.13	10.11
- Y-ACC Shares (CZK) (hedged)	2,478	1,092	1,012	-
- Y-ACC Shares (GBP) (hedged)	207,984	1.146	1.044	1.028
- Y-ACC Shares (SEK) (hedged)	79,464	110.0	101.3	-
- Y-ACC Shares (USD) (hedged)	3,943,071	11.37	10.30	10.13
- Y-MDIST Shares (USD) (hedged)	53,706	10.60	10.03	-

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
European High Yield Fund - EUR (continued)				
- Y-MINCOME (G) Shares (SGD) (hedged)	140,710	1.060	1.007	-
- Y-QDIST Shares (EUR)	11,017,865	10.75	10.31	10.72
Flexible Bond Fund - GBP				
- A Shares (GBP)	294,582,663	0.340	0.335	0.326
- A Shares (EUR) (EUR/GBP hedged)	18,240	9.890	-	-
- A-ACC Shares (GBP)	28,024,456	1.730	1.654	1.569
- A-ACC Shares (EUR)	224,561	10.05	10.33	-
- A-ACC Shares (EUR) (EUR/GBP hedged)	691,252	10.73	10.34	-
- E-ACC Shares (EUR) (EUR/GBP hedged)	970,574	10.62	10.34	-
- E-MDIST Shares (EUR) (EUR/GBP hedged)	1,154,101	10.39	10.30	-
- I-ACC Shares (EUR) (EUR/GBP hedged)	9,384	10.13	-	-
- Y Shares (GBP)	30,146,315	1.070	1.052	1.024
- Y Shares (EUR) (EUR/GBP hedged)	63,602	10.45	10.36	-
- Y Shares (USD) (USD/GBP hedged)	187,275	10.63	10.39	-
- Y-ACC Shares (GBP)	8,752,648	1.117	1.062	-
- Y-ACC Shares (EUR)	28,480	10.12	10.34	-
- Y-ACC Shares (EUR) (EUR/GBP hedged)	475,183	10.81	10.36	-
Global Corporate Bond Fund ⁴ - USD				
- Y-ACC Shares (USD)	6,342,885	12.46	12.26	12.06
- A-ACC Shares (EUR)	1,251,854	13.39	12.58	12.72
- A-ACC Shares (EUR) (hedged)	165,928	11.74	11.47	11.48
- Y-ACC Shares (EUR) (hedged)	1,009,457	12.93	12.60	12.52
Global High Grade Income Fund - USD				
- A-ACC Shares (USD)	3,006,798	10.64	10.97	11.43
- A-ACC Shares (EUR)	1,886,198	9.965	9.782	10.45
- A-MDIST Shares (USD)	5,036,219	6.938	7.542	8.295
- A-MDIST Shares (EUR)	2,715,718	7.903	8.182	9.225
- A-MINCOME Shares (EUR)	452,284	8.315	8.460	9.346
- E-MDIST Shares (EUR)	4,290,990	7.903	8.180	9.222
- E-MINCOME Shares (EUR)	343,311	8.320	8.456	9.339
- J-MDIST Shares (JPY)	479,218	711.8	742.5	915.6
- Y-ACC Shares (EUR)	349,399	10.09	9.883	10.52
Global High Yield Fund ⁴ - USD				
- A-ACC Shares (USD)	13,622,189	13.61	12.18	12.24*
- A Shares (EUR) (hedged)	1,658,991	10.96	10.45	11.03*
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	460,159	1,089	1,000	1,018*
- A-MINCOME Shares (EUR) (hedged)	3,102,578	10.59	10.05	10.63*
- E-ACC Shares (EUR)	2,850,319	15.46	13.24	13.69*
- E-MINCOME Shares (EUR) (hedged)	2,241,924	10.55	10.22	10.60*
- I Shares (EUR) (hedged)	1,589,766	11.06	10.55	11.16*
- Y Shares (EUR)	13,603	13.78	12.29	13.21*
- Y-ACC Shares (USD)	500	10.04	-	-
- Y-MINCOME Shares (EUR) (hedged)	213,538	10.61	10.07	10.64*
Global Hybrids Bond Fund ⁴ - USD				
- Y Shares (USD)	4,793,053	10.53	10.12	-
- I Shares (EUR)	31,526	10.85	9.912	-
- Y-ACC Shares (EUR)	31,526	11.11	9.898	-
- Y-ACC Shares (USD) (hedged)	40,000	11.36	10.12	-
- Y-ACC Shares (EUR) (hedged)	758,723	11.12	10.07	-
- Y Shares (EUR)	31,526	10.82	9.898	-
- Y Shares (EUR) (hedged)	35,029	10.82	10.07	-
Global Income Fund - USD				
- A-ACC Shares (USD)	897,227	10.92	10.42	10.42*
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	385,405	10.10	9.899	10.16*
- A-ACC Shares (EUR) (hedged)	2,382,326	11.23	10.68	10.79*
- A-MDIST Shares (USD)	1,204,857	9.649	9.469	9.771*
- A-MINCOME (G) Shares (USD)	3,956,533	9.157	9.125	9.538*

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 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Global Income Fund - USD (continued)				
- A-MINCOME (G) Shares (USD) (hedged)	354,165	9.889	9.659	10.09*
- A-MINCOME (G) Shares (HKD) (hedged)	1,085,793	9.976	-	-
- A-QINCOME (G) Shares (EUR) (hedged)	4,995,674	9.509	9.441	9.935*
- E-QINCOME (G) Shares (USD)	636,285	9.566	9.577	10.05*
- E-QINCOME (G) Shares (EUR) (hedged)	6,366,173	9.243	9.246	9.808*
- Y-ACC Shares (EUR) (hedged)	449,255	10.74	10.14	10.20*
Global Inflation-linked Bond Fund - USD				
- A-ACC Shares (USD)	4,022,518	10.24	10.37	10.47
- A Shares (GBP) (hedged)	16,224,345	1.187	1.175	1.202
- A Shares (SGD) (hedged)	1,284,703	1.092	1.075	1.090
- A-ACC Shares (EUR) (hedged)	6,500,890	11.86	11.80	12.07
- E-ACC Shares (EUR) (hedged)	2,661,060	11.65	11.62	11.90
- I-ACC Shares (USD)	10,763,211	9.155	9.244	9.315
- Y Shares (GBP) (hedged)	482,602,738	1.224	1.206	1.230
- Y-ACC Shares (USD)	3,153,193	9.224	9.322	9.400
- Y-ACC Shares (EUR) (hedged)	17,162,797	12.04	11.95	12.19
Global Strategic Bond Fund - USD				
- A-ACC Shares (USD)	1,153,839	9.947	10.10	9.934*
- A Shares (EUR) (hedged)	2,736,296	10.47	10.55	10.84*
- A-ACC Shares (EUR) (hedged)	3,302,813	11.26	11.15	11.31*
- A-ACC Shares (PLN) (hedged)	1,239,090	11.63	11.28	11.24*
- A-ACC Shares (SEK) (hedged)	115,552	12.11	119.9	117.8*
- A-GMDIST Shares (EUR) (hedged)	8,890,518	8.989	9.198	9.623*
- E-ACC Shares (EUR) (hedged)	1,838,131	10.57	10.53	10.74*
- E-GMDIST Shares (EUR) (hedged)	3,518,483	8.768	9.023	9.498*
- Rentenanlage Klassik A Shares (EUR) (hedged)	10,926,075	9.974	10.05	10.32*
- Y-ACC Shares (EUR)	321	11.03	10.60	10.61*
- Y-ACC Shares (EUR) (hedged)	6,775,320	11.65	11.50	11.59*
- Y-QDIST Shares (EUR) (hedged)	234,348	9.825	9.874	10.15*
International Bond Fund - USD				
- A Shares (USD)	197,790,863	1.128	1.174	1.168*
- A-ACC Shares (USD)	1,195,408	13.02	13.31	12.94*
- A-ACC Shares (EUR) (hedged)	2,240,108	13.54	13.55	13.59*
- A-ACC Shares (JPY) (hedged)	256,603	1,016	1,010	-
- I-ACC Shares (USD)	500	10.22	-	-
- Y-ACC Shares (USD)	4,918,448	9.947	10.13	9.807*
US Dollar Bond Fund - USD				
- A Shares (USD)	27,852,868	7.152	7.186	7.106
- A-ACC Shares (USD)	13,610,070	15.32	15.23	14.90
- A-MDIST Shares (USD)	8,003,309	11.46	11.54	11.41
- D-ACC Shares (USD)	500	10.01	-	-
- I-ACC Shares (USD)	500	10.13	-	-
- I-ACC Shares (EUR) (hedged)	0	10.00	-	-
- Y Shares (USD)	130,221	10.35	10.34	-
- Y-ACC Shares (USD)	19,062,059	14.68	14.53	14.17
- Y-MDIST Shares (USD)	684,878	10.18	10.25	-
US High Yield Fund - USD				
- A Shares (USD)	36,182,301	12.44	11.66	12.56
- A Shares (EUR)	4,218,270	9.543	8.522	9.368
- A Shares (GBP)	668,679	14.42	11.89	12.22
- A-ACC Shares (USD)	18,601,548	13.75	12.30	12.62
- A-ACC Shares (EUR)	2,996,411	22.98	19.58	20.61
- A-ACC Shares (EUR) (hedged)	10,977,814	13.08	11.90	12.26
- A-ACC Shares (HUF) (hedged)	33,882	3,461	3,121	-
- A-MDIST Shares (USD)	109,772,451	11.48	10.77	11.59
- A-MDIST Shares (SGD)	2,568,164	0.952	0.860	0.912
- A-MDIST Shares (AUD) (hedged)	920,934	10.93	10.16	10.75
- A-MINCOME Shares (USD)	1,724,287	11.09	10.35	11.11
- A-MINCOME Shares (HKD)	20,846,368	11.06	10.31	11.06

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
US High Yield Fund - USD (continued)				
- A-MINCOME (G) Shares (USD)	4,522,112	9.609	9.114	9.950
- D-ACC Shares (EUR) (hedged)	35,084	11.02	-	-
- D-MDIST Shares (USD)	23,202	10.76	-	-
- E-MDIST Shares (EUR) (hedged)	2,216,564	9.997	9.528	10.33
- I Shares (EUR) (hedged)	5,737,159	11.11	10.36	-
- I-ACC Shares (USD)	14,130,585	12.41	11.03	11.24
- I-MDIST Shares (USD)	17,554,944	9.966	9.352	-
- W-ACC Shares (GBP)	8,551,138	1.487	1.172	1.141
- Y Shares (USD)	4,264,271	10.70	10.03	10.81
- Y Shares (EUR)	224,603	13.37	11.94	13.11
- Y Shares (GBP)	27,286	1.329	1.080	-
- Y-ACC Shares (USD)	26,407,945	19.38	17.25	17.62
- Y-ACC Shares (EUR)	23,857	11.07	9.581	-
- Y-ACC Shares (CHF) (hedged)	4,509,396	11.76	10.68	11.07
- Y-ACC Shares (EUR) (hedged)	25,223,792	14.26	12.89	13.26
- Y-MDIST Shares (USD)	217,098	10.38	9.741	-
- Y-MDIST Shares (SGD)	1,160,395	1.032	0.933	-
- Y-MDIST Shares (AUD) (hedged)	13,587	10.61	9.858	-
- Y-MINCOME Shares (USD)	262,643	10.56	9.827	-
- Y-MINCOME Shares (HKD)	4,145	10.61	9.847	-
- Y-QDIST Shares (EUR) (hedged)	9,558,518	9.956	9.492	10.29
Cash Funds				
Australian Dollar Cash Fund - AUD				
- A-ACC Shares (AUD)	12,092,237	10.1621	10.0416	-
- W-ACC Shares (AUD)	295,812	10.1892	10.0466	-
Euro Cash Fund - EUR				
- A Shares (EUR)	16,777,321	9.2172	9.2572	9.2664
- A-ACC Shares (EUR)	19,984,320	10.8190	10.8659	10.8762
- E-ACC Shares (EUR)	3,198,179	10.0537	10.0973	10.1068
- W-ACC Shares (EUR)	597,912	9.9512	9.9943	-
- Y-ACC Shares (EUR)	7,334,915	10.3716	10.4167	10.4264
Sterling Cash Fund - GBP				
- A-ACC Shares (GBP)	65,860,122	1.0006	1.0001	-
- W-ACC Shares (GBP)	6,995,244	1.0006	1.0001	-
US Dollar Cash Fund - USD				
- A Shares (USD)	39,184,881	11.7338	11.7145	11.7144
- A-ACC Shares (USD)	65,821,151	10.8986	10.8753	10.8699
- Y-ACC Shares (USD)	12,714,318	10.2651	10.2268	10.2211
Fidelity Lifestyle Funds				
Fidelity Target™ 2020 Fund - USD				
- A Shares (USD)	1,093,330	21.56	20.08	21.56
Fidelity Target™ 2015 (Euro) Fund⁴ - EUR				
- A Shares (EUR)	725,526	32.29	32.49	33.25
- A-ACC Shares (EUR)	705,460	13.56	13.47	13.64
- P-ACC Shares (EUR)	425,441	19.18	19.04	19.20
Fidelity Target™ 2020 (Euro) Fund⁴ - EUR				
- A Shares (EUR)	1,783,682	42.31	39.41	41.68
- A-ACC Shares (EUR)	2,774,236	14.64	13.56	14.26
- P-ACC Shares (EUR)	2,536,138	23.25	21.36	22.28
Fidelity Target™ 2025 (Euro) Fund - EUR				
- A Shares (EUR)	1,041,308	36.48	32.59	35.26

Statement of Net Asset Value per Share as at 30 April 2017 - continued

Name - Currency	Shares outstanding as at 30.04.17:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:	Net Asset Value per share as at 30.04.15:
Fidelity Target™ 2025 (Euro) Fund - EUR (continued)				
- A-ACC Shares (EUR)	3,168,446	14.86	13.27	14.35
- P-ACC Shares (EUR)	1,877,035	25.51	22.56	24.15
Fidelity Target™ 2030 (Euro) Fund - EUR				
- A Shares (EUR)	1,098,799	38.66	33.60	36.97
- A-ACC Shares (EUR)	2,897,611	15.61	13.57	14.93
- P-ACC Shares (EUR)	2,056,865	27.46	23.64	25.75
Fidelity Target™ 2035 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	323,041	32.50	27.71	30.85
- A-ACC Shares (EUR)	818,392	33.48	28.54	31.77
- P-ACC Shares (EUR)	1,590,907	28.49	24.05	26.51
Fidelity Target™ 2040 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	371,422	32.67	27.70	30.90
- A-ACC Shares (EUR)	1,217,824	33.62	28.50	31.80
- P-ACC Shares (EUR)	2,445,657	28.70	24.09	26.61
Fidelity Target™ 2045 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	17,749	14.08	11.94	13.32
- A-ACC Shares (EUR)	93,821	14.09	11.95	13.33
- P-ACC Shares (EUR)	1,046,517	14.54	12.21	13.49
Fidelity Target™ 2050 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	15,940	14.08	11.94	13.32
- A-ACC Shares (EUR)	50,403	14.09	11.96	13.34
- P-ACC Shares (EUR)	287,775	14.54	12.21	13.49
Institutional Reserved Equity Funds				
Institutional Asia Pacific (ex-Japan) Fund ⁴ - USD				
- I-ACC Shares (USD)	16,304	263.3	231.7	258.4
Institutional Emerging Markets Equity Fund - USD				
- I-ACC Shares (USD)	547,966	177.3	154.0	175.2
- I-ACC Shares (EUR)	2,425,924	168.2	139.1	162.3
- I-ACC Shares (JPY)	5,149,602	1,175	-	-
Institutional Euro Blue Chip Fund - EUR				
- I-ACC Shares (EUR)	335,880	257.1	225.0	253.5
Institutional European Larger Companies Fund - EUR				
- I-ACC Shares (EUR)	247,177	272.4	229.0	258.0
Institutional European Smaller Companies Fund ⁴ - EUR				
- I-ACC Shares (EUR)	7,328,386	14.42	12.28	12.22
Institutional Global Focus Fund ⁴ - USD				
- I-ACC Shares (EUR)	667,458	204.1	164.8	178.9
Institutional Global Sector Fund ^{4,8} - EUR				
- I-ACC Shares (GBP)	129,372,913	1.577	1.222	1.196
Institutional Japan Fund - JPY				
- I-ACC Shares (JPY)	1,074,611	13,425	11,680	14,522
Institutional Reserved Bond Fund				
Institutional European High Yield Fund ⁴ - EUR				
- I-ACC Shares (EUR)	132,172	170.2	156.8	153.4

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Statement of Operations and Changes in Net Assets

for the year ended 30 April 2017

NAME	Equity Funds:			
	Combined	America Fund	American Diversified Fund	American Growth Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	2,809,604,389	126,113,894	1,596,082	9,183,173
Interest received on swaps	33,603,532	-	-	-
Derivative income	13,307,806	2,329,274	-	-
Miscellaneous income	28,474	-	-	-
Net income	2,856,544,201	128,443,168	1,596,082	9,183,173
EXPENSES				
Investment management fee	1,146,820,401	112,570,532	1,403,924	9,492,388
Administration expenses	293,638,031	25,937,198	388,916	2,328,634
Government taxes	47,473,227	4,459,856	59,865	370,588
Custody fees	25,851,501	484,999	11,331	54,013
Distribution fees	26,658,488	1,689,112	-	47,745
Other expenses	15,376,671	1,374,082	17,809	109,211
Total expenses	1,555,818,319	146,515,779	1,881,845	12,402,579
Interest paid on swaps	32,781,623	-	-	-
Derivative expenses	454,726	-	-	-
Finance costs on contracts for difference	4,022,099	1,741,178	750	-
Broker expense reimbursements	(4,289,438)	(156,564)	(1,383)	(33,219)
Management fee rebate	(1,441,342)	-	-	-
Fees waived	(13,595,915)	(1,254)	-	-
Net expenses	1,573,750,072	148,099,139	1,881,212	12,369,360
NET INVESTMENT INCOME / (LOSS)	1,282,794,129	(19,655,971)	(285,130)	(3,186,187)
Net realised gain / (loss) on securities	2,564,182,664	522,836,749	4,311,720	46,920,496
Net realised gain / (loss) on foreign currencies	(80,483,612)	3,622,082	3,390	(92,694)
Net realised gain / (loss) on contracts for difference	(11,116,799)	2,495,450	76,390	-
Net realised gain / (loss) on forward foreign exchange contracts	(283,749,551)	(42,871,450)	-	(336,377)
Net realised gain / (loss) on options	(10,059,479)	-	-	-
Net realised gain / (loss) on futures	(116,083,240)	-	-	-
Net realised gain / (loss) on swaps	(61,027,223)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	8,285,213,402	559,511,206	9,489,662	51,584,176
Net change in unrealised appreciation / (depreciation) on foreign currencies	(2,120,797)	182,112	(6,179)	1,432
Net change in unrealised appreciation / (depreciation) on contracts for difference	92,397,344	18,933,800	(9,134)	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	115,385,538	6,757,967	-	51,923
Net change in unrealised appreciation / (depreciation) on options	1,529,668	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	5,727,992	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	20,456,690	-	-	-
RESULTS OF OPERATIONS	11,803,046,726	1,051,811,945	13,580,719	94,942,769
DIVIDENDS TO SHAREHOLDERS	(851,718,003)	(326,204)	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	33,251,308,020	2,799,104,822	13,446,711	274,328,925
Payment for fund Shares redeemed	(34,695,859,790)	(3,407,217,173)	(39,599,837)	(337,483,750)
Equalisation	(17,338,494)	(473,003)	23,630	335,460
Increase / (decrease) derived from capital share transactions	(1,461,890,264)	(608,585,354)	(26,129,496)	(62,819,365)
NET INCREASE / (DECREASE)	9,489,438,459	442,900,387	(12,548,777)	32,123,404
NET ASSETS				
Beginning of year	98,313,408,932*	8,657,773,813	125,905,144	733,297,742
End of year	107,802,847,391**	9,100,674,200	113,356,367	765,421,146

* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 April 2017 recalculated from an original amount of USD 100,202,959,653 using the foreign exchange rates as of 30 April 2016.

** For information purposes, the combined net assets total as at 30 April 2017 translated in EUR at the foreign exchange rate as of 30 April 2017, is EUR 98,951,624,534.

The combined values include all the sub-funds of the Company. A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

ASEAN Fund	Asia Focus Fund	Asia Pacific Dividend Fund	Asia Pacific Property Fund ^a	Asian Aggressive Fund	Asian Smaller Companies Fund	Asian Special Situations Fund
USD	USD	USD	USD	USD	USD	USD
25,529,364	33,920,694	9,248,823	417,886	1,631,014	16,202,843	29,974,461
-	-	-	-	-	-	-
-	178,832	-	-	-	-	-
-	-	-	-	-	-	-
25,529,364	34,099,526	9,248,823	417,886	1,631,014	16,202,843	29,974,461
12,924,013	24,932,576	4,540,947	170,100	807,387	5,198,417	22,268,411
2,969,206	5,661,147	1,043,731	42,167	254,331	1,425,916	5,010,278
462,746	929,813	158,032	6,254	40,949	244,622	820,290
639,761	1,032,203	160,884	33,657	105,478	419,328	1,055,968
28,214	690,584	-	-	86,145	18,988	210,204
141,729	288,802	54,025	2,832	13,334	65,436	256,751
17,165,669	33,535,125	5,957,619	255,010	1,307,624	7,372,707	29,621,902
-	-	-	-	-	-	-
-	-	-	-	-	-	1,577
-	33,723	-	-	-	-	-
(55,615)	(68,812)	(15,680)	(531)	(3,143)	(15,554)	(104,588)
-	-	-	-	-	-	-
(718)	-	(4,886)	(17,902)	-	-	(1,098)
17,109,336	33,500,036	5,937,053	236,577	1,304,481	7,357,153	29,517,793
8,420,028	599,490	3,311,770	181,309	326,533	8,845,690	456,668
(15,457,612)	50,116,003	6,312,125	25,712	4,117,538	4,693,927	120,201,514
(539,420)	(1,250,047)	40,224	1,495	(24,665)	12,261	(712,958)
-	2,792,925	-	-	-	-	-
38,877	-	(111,832)	-	-	-	(1,465,560)
-	-	-	-	-	-	(11,490,154)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
68,712,767	276,581,910	41,533,675	877,027	6,083,866	78,622,953	241,417,847
(24,467)	453,937	(3,998)	(2,236)	8,503	5,475	27,196
-	(1,664,991)	-	-	-	-	9,239
(16,227)	-	(34,386)	-	-	-	221,695
-	-	-	-	-	-	1,711,089
-	-	-	-	-	-	-
-	-	-	-	-	-	-
61,133,946	327,629,227	51,047,578	1,083,307	10,511,775	92,180,306	350,376,576
(5,338,715)	(2,113,588)	(3,822,424)	(133,678)	-	(440,721)	(949,742)
173,342,689	260,128,269	158,505,139	1,795,675	77,250,495	619,188,291	739,739,632
(296,489,545)	(441,548,569)	(128,257,973)	(4,085,813)	(42,746,299)	(140,306,990)	(540,410,543)
(897,387)	(257,263)	461,913	(452)	133,922	6,674,204	630,569
(124,044,243)	(181,677,563)	30,709,079	(2,290,590)	34,638,118	485,555,505	199,959,658
(68,249,012)	143,838,076	77,934,233	(1,340,961)	45,149,893	577,295,090	549,386,492
955,306,034	1,815,330,963	269,885,469	13,826,382	51,965,322	236,949,839	1,390,430,301
887,057,022	1,959,169,039	347,819,702	12,485,421	97,115,215	814,244,929	1,939,816,793

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2017 - continued

NAME	Australia Fund	China Consumer Fund	China Focus Fund	China Opportunities Fund
CURRENCY	AUD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	21,869,856	27,672,162	101,425,054	1,132,097
Interest received on swaps	-	-	-	-
Derivative income	-	108	6,106,513	-
Miscellaneous income	-	-	-	-
Net income	21,869,856	27,672,270	107,531,567	1,132,097
EXPENSES				
Investment management fee	7,264,500	20,328,202	51,808,450	590,738
Administration expenses	1,773,588	4,658,290	11,296,130	138,159
Government taxes	276,039	760,878	1,852,991	20,038
Custody fees	124,196	529,288	1,063,080	36,241
Distribution fees	-	883,317	81,256	-
Other expenses	80,825	230,402	546,200	6,035
Total expenses	9,519,148	27,390,377	66,648,107	791,211
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	6,465	-
Finance costs on contracts for difference	-	575	780,797	-
Broker expense reimbursements	(30,525)	(40,446)	(62,263)	(837)
Management fee rebate	-	-	-	-
Fees waived	-	-	-	(8,548)
Net expenses	9,488,623	27,350,506	67,373,106	781,826
NET INVESTMENT INCOME / (LOSS)	12,381,233	321,764	40,158,461	350,271
Net realised gain / (loss) on securities	19,512,951	25,084,230	113,713,580	883,934
Net realised gain / (loss) on foreign currencies	(200)	(397,974)	(5,079,953)	(109,853)
Net realised gain / (loss) on contracts for difference	-	-	(19,073,244)	-
Net realised gain / (loss) on forward foreign exchange contracts	-	9,761	-	-
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	37,951,027	271,667,053	559,270,973	5,923,510
Net change in unrealised appreciation / (depreciation) on foreign currencies	114	3,016	231,795	2
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	48,629,697	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	(67,293)	-	-
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	69,845,125	296,620,557	737,851,309	7,047,864
DIVIDENDS TO SHAREHOLDERS	(8,243,859)	-	(27,307,819)	(18,230)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	78,143,315	225,768,922	690,694,569	6,206,747
Payment for fund Shares redeemed	(107,544,121)	(350,617,264)	(1,330,100,175)	(10,827,084)
Equalisation	(587,038)	(706,073)	(8,317,966)	(51,780)
Increase / (decrease) derived from capital share transactions	(29,987,844)	(125,554,415)	(647,723,572)	(4,672,117)
NET INCREASE / (DECREASE)	31,613,422	171,066,142	62,819,918	2,357,517
NET ASSETS				
Beginning of year	530,328,220	1,483,033,270	3,809,846,720	39,353,079
End of year	561,941,642	1,654,099,412	3,872,666,638	41,710,596

Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund ^{2,3}	European Dividend Fund
USD	USD	USD	USD	EUR	EUR	EUR
16,005,288	18,541,156	223,707	76,893,109	23,980,521	7,318,029	13,727,945
-	-	-	-	-	-	-
-	-	15,302	369,075	-	-	-
-	-	-	-	-	-	-
16,005,288	18,541,156	239,009	77,262,184	23,980,521	7,318,029	13,727,945
12,907,664	8,299,834	95,270	49,784,145	11,646,173	402,979	5,564,417
2,965,799	1,975,960	27,929	10,798,436	2,817,734	749,822	1,306,004
466,729	307,117	5,021	1,840,697	455,721	114,982	200,809
584,678	554,912	27,879	2,426,280	204,635	59,545	101,090
103,766	320,979	-	1,185,944	394,728	-	-
144,568	96,811	4,178	651,339	150,736	33,295	65,988
17,173,204	11,555,613	160,277	66,686,841	15,669,727	1,360,623	7,238,308
-	-	-	-	-	-	-
-	-	25	-	5,143	5,553	-
-	-	7,335	37,025	-	-	-
(21,973)	(119,956)	(225)	(394,285)	(232,820)	(155)	(8,874)
-	-	-	-	-	-	-
(539)	(1,099)	(20,870)	-	(1,369)	(617,442)	-
17,150,692	11,434,558	146,542	66,329,581	15,440,681	748,579	7,229,434
(1,145,404)	7,106,598	92,467	10,932,603	8,539,840	6,569,450	6,498,511
30,205,842	17,894,174	(22,485)	132,627,250	(36,758,208)	(6,096,334)	6,535,196
49,523	(25,601,071)	3,770	(1,118,297)	(355,884)	6,409	(120,245)
-	-	(22,920)	(551,704)	-	-	-
(262,939)	(359,985)	(257,917)	(4,097,546)	4,742,470	-	15,233,909
-	-	-	-	-	-	-
-	-	-	-	(6,125,346)	1,317,705	-
-	-	-	-	-	-	-
116,659,086	60,144,904	1,565,057	418,267,616	141,689,786	43,110,342	31,122,005
(52,801)	178,035	413	60,919	(4,599)	14	(2,011)
-	-	110,310	(970,509)	-	-	-
118,691	182,584	54,782	967,198	69,568	-	2,369,302
-	-	-	-	-	-	-
-	-	-	-	(1,019)	(354,986)	-
-	-	-	-	-	-	-
145,571,998	59,545,239	1,523,477	556,117,530	111,796,608	44,552,600	61,636,667
-	(1,812,858)	-	(898,938)	(2,631,195)	(3,521,755)	(7,774,386)
499,282,586	63,448,786	22,415,276	1,263,707,610	130,282,676	30,248,701	81,244,232
(620,248,433)	(106,068,207)	(706,584)	(1,371,752,865)	(530,800,193)	(40,255,468)	(297,390,451)
1,043,519	(203,559)	136,488	674,968	(3,111,416)	(149,255)	(1,210,374)
(119,922,328)	(42,822,980)	21,845,180	(107,370,287)	(403,628,933)	(10,156,022)	(217,356,593)
25,649,670	14,909,401	23,368,657	447,848,305	(294,463,520)	30,874,823	(163,494,312)
864,502,490	616,888,493	5,269,184	4,094,131,905	1,115,678,029	230,599,990	509,453,309
890,152,160	631,797,894	28,637,841	4,541,980,210	821,214,509	261,474,813	345,958,997

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2017 - continued

NAME	European Dynamic Growth Fund	European Fund ¹	European Growth Fund	European Larger Companies Fund
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	22,358,867	6,436,285	209,930,848	24,428,094
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	22,358,867	6,436,285	209,930,848	24,428,094
EXPENSES				
Investment management fee	15,120,438	3,660,631	103,807,427	10,082,071
Administration expenses	3,610,307	858,930	21,913,931	2,306,366
Government taxes	588,710	130,667	3,585,906	383,348
Custody fees	249,857	110,915	892,359	160,466
Distribution fees	596,627	92,611	449,614	257,512
Other expenses	184,923	40,274	1,050,719	116,356
Total expenses	20,350,862	4,894,028	131,699,956	13,306,119
Interest paid on swaps	-	-	-	-
Derivative expenses	6,077	-	6,853	2,264
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	(39,468)	(44,520)	(779,293)	(85,812)
Management fee rebate	-	-	-	-
Fees waived	(136)	(702)	-	-
Net expenses	20,317,335	4,848,806	130,927,516	13,222,571
NET INVESTMENT INCOME / (LOSS)	2,041,532	1,587,479	79,003,332	11,205,523
Net realised gain / (loss) on securities	10,358,572	12,396,146	361,111,993	10,648,582
Net realised gain / (loss) on foreign currencies	(299,605)	(15,938)	(932,801)	(97,614)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	9,104,687	129,368	5,108,567	1,877,292
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(2,679,242)	-	3,594,650	976,126
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	183,691,788	23,242,843	740,207,831	122,435,813
Net change in unrealised appreciation / (depreciation) on foreign currencies	(3,419)	10,807	245,504	50,436
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	770,534	(3,967)	872,488	(435,497)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	673,401	-	622,773	(3,771)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	203,658,248	37,346,738	1,189,834,337	146,656,890
DIVIDENDS TO SHAREHOLDERS	(939,160)	-	(59,693,983)	(1,843,020)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	420,066,798	57,592,080	204,762,051	522,493,806
Payment for fund Shares redeemed	(582,553,592)	(43,264,659)	(1,128,860,422)	(286,006,304)
Equalisation	(282,071)	125,481	(6,082,809)	2,165,989
Increase / (decrease) derived from capital share transactions	(162,768,865)	14,452,902	(930,181,180)	238,653,491
NET INCREASE / (DECREASE)	39,950,223	51,799,640	199,959,174	383,467,361
NET ASSETS				
Beginning of year	1,216,741,125	243,732,435	7,324,126,622	755,862,112
End of year	1,256,691,348	295,532,075	7,524,085,796	1,139,329,473

European Smaller Companies Fund	European Value Fund	FIRST All Country World Fund ^a	FIRST Developed World Fund ^a	France Fund	Germany Fund	Global Consumer Industries Fund
EUR	EUR	USD	USD	EUR	EUR	EUR
17,247,973	5,222,622	1,416,921	179,473	5,964,374	17,007,244	8,067,741
-	-	-	-	-	-	-
-	-	-	93	-	-	-
21,385	-	-	-	-	-	-
17,269,358	5,222,622	1,416,921	179,566	5,964,374	17,007,244	8,067,741
12,650,655	2,054,244	544,531	74,227	2,595,260	14,034,998	6,374,478
2,957,808	494,997	34,116	5,688	561,368	3,166,110	1,752,724
473,174	73,240	6,917	1,125	85,259	498,990	286,674
234,496	39,309	19,761	2,885	49,316	210,235	119,773
215,696	-	-	-	-	-	237,998
143,680	21,989	10,761	617	31,549	154,376	93,585
16,675,509	2,683,779	616,086	84,542	3,322,752	18,064,709	8,865,232
-	-	-	-	-	-	-
-	-	-	-	-	1,216	-
-	-	835	42	-	-	-
(45,168)	(21,811)	(2,015)	(259)	(24,922)	(235,703)	(18,483)
-	-	-	-	-	-	-
-	-	-	(698)	-	-	(299)
16,630,341	2,661,968	614,906	83,627	3,297,830	17,830,222	8,846,450
639,017	2,560,654	802,015	95,939	2,666,544	(822,978)	(778,709)
77,492,314	(15,387,264)	4,584,679	317,409	18,838,897	45,468,654	36,318,471
(166,736)	(90,657)	31,176	(3,023)	70	9,133	629,730
-	-	149,920	90	-	-	-
2,076,327	-	-	-	-	11,463,693	(762,448)
-	-	-	-	-	-	-
-	-	402	-	-	574,384	-
-	-	-	-	-	-	-
67,529,535	33,196,300	3,097,352	1,199,707	15,781,240	85,102,361	55,505,336
(13,230)	3,627	(9,670)	1,699	-	(893)	(34,989)
-	-	(208,381)	(1,622)	-	-	-
2,612,459	-	-	-	-	(212,168)	230,835
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
150,169,686	20,282,660	8,447,493	1,610,199	37,286,751	141,582,186	91,108,226
(2,351,335)	-	(68)	(3,808)	(983,938)	-	(93,952)
164,311,720	30,450,325	8,875,119	19,214,965	84,135,264	84,558,316	75,015,487
(281,378,359)	(83,297,818)	(10,152,047)	(814,695)	(129,744,354)	(413,474,149)	(130,660,815)
(468,837)	(636,346)	(10,465)	128,074	(1,180,832)	(1,503,317)	1,813
(117,535,476)	(53,483,839)	(1,287,393)	18,528,344	(46,789,922)	(330,419,150)	(55,643,515)
30,282,875	(33,201,179)	7,160,032	20,134,735	(10,487,109)	(188,836,964)	35,370,759
986,894,481	157,239,729	65,902,315	2,029,844	214,422,121	1,122,316,014	570,180,714
1,017,177,356	124,038,550	73,062,347	22,164,579	203,935,012	933,479,050	605,551,473

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2017 - continued

NAME	Global Demographics Fund	Global Dividend Fund	Global Equity Income Fund ^a	Global Financial Services Fund
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	2,052,080	124,525,752	1,022,396	20,814,237
Interest received on swaps	-	-	-	-
Derivative income	23,042	-	-	1,502,462
Miscellaneous income	-	-	-	-
Net income	2,075,122	124,525,752	1,022,396	22,316,699
EXPENSES				
Investment management fee	1,620,132	61,697,544	361,587	9,577,658
Administration expenses	472,944	13,315,926	37,548	2,671,999
Government taxes	74,266	2,200,999	6,756	466,464
Custody fees	106,476	707,150	9,080	219,210
Distribution fees	101,924	1,646,469	-	318,309
Other expenses	39,009	697,243	6,838	126,843
Total expenses	2,414,751	80,265,331	421,809	13,380,483
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	4,589	-	-	176,410
Broker expense reimbursements	(3,541)	(176,655)	(723)	(40,857)
Management fee rebate	-	-	-	-
Fees waived	(3,248)	-	(65)	(373)
Net expenses	2,412,551	80,088,676	421,021	13,515,663
NET INVESTMENT INCOME / (LOSS)	(337,429)	44,437,076	601,375	8,801,036
Net realised gain / (loss) on securities	1,883,147	104,196,989	(762,336)	72,780,981
Net realised gain / (loss) on foreign currencies	56,575	1,329,865	(16,751)	1,381,593
Net realised gain / (loss) on contracts for difference	-	-	-	3,832,996
Net realised gain / (loss) on forward foreign exchange contracts	(2,077,808)	(16,347,340)	(69,806)	59,018
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	15,991,884	183,943,435	3,396,666	81,190,748
Net change in unrealised appreciation / (depreciation) on foreign currencies	(5,716)	(185,753)	(2,640)	66,821
Net change in unrealised appreciation / (depreciation) on contracts for difference	13,923	-	-	2,366,440
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	448,063	9,809,524	49,221	(6,735)
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	15,972,639	327,183,796	3,195,729	170,472,898
DIVIDENDS TO SHAREHOLDERS	-	(76,101,414)	(16,206)	(315,536)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	72,841,359	1,992,229,954	17,895,173	845,934,518
Payment for fund Shares redeemed	(61,084,723)	(1,812,536,032)	(6,812,279)	(512,243,928)
Equalisation	(73,604)	1,241,786	47,468	1,340,724
Increase / (decrease) derived from capital share transactions	11,683,032	180,935,708	11,130,362	335,031,314
NET INCREASE / (DECREASE)	27,655,671	432,018,090	14,309,885	505,188,676
NET ASSETS				
Beginning of year	131,500,757	4,386,401,976	33,754,729	719,208,387
End of year	159,156,428	4,818,420,066	48,064,614	1,224,397,063

Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Opportunities Fund	Global Property Fund ^a	Global Real Asset Securities Fund	Global Technology Fund
USD	EUR	EUR	USD	USD	USD	EUR
5,343,993	8,836,062	2,755,242	9,302,416	6,624,137	44,385	10,547,575
-	-	-	-	-	-	-
-	506,151	-	-	202,623	-	-
-	-	-	-	-	-	-
5,343,993	9,342,213	2,755,242	9,302,416	6,826,760	44,385	10,547,575
4,615,491	10,939,268	1,513,258	6,578,436	3,081,390	40,516	14,470,103
1,109,168	2,596,704	401,564	1,493,063	766,509	10,115	3,715,027
170,426	407,925	62,374	225,893	116,952	1,447	648,378
94,156	94,070	48,598	73,371	61,083	2,856	169,479
288,428	585,223	79,298	193,525	64,792	4,349	606,653
58,405	124,787	19,131	72,302	38,715	2,062	170,350
6,336,074	14,747,977	2,124,223	8,636,590	4,129,441	61,345	19,779,990
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,096	131,361	-	-	14,512	-	-
(17,331)	(17,263)	(3,925)	(48,237)	(5,781)	-	(49,133)
-	-	-	-	-	-	-
(785)	-	-	-	(2,005)	(394)	(14)
6,319,054	14,862,075	2,120,298	8,588,353	4,136,167	60,951	19,730,843
(975,061)	(5,519,862)	634,944	714,063	2,690,593	(16,566)	(9,183,268)
12,752,355	18,938,280	12,222,138	24,276,658	1,248,346	(960,793)	158,648,276
(137,463)	3,996,110	132,478	(63,746)	1,716	(4,552)	4,010,867
(65,203)	(414,255)	-	-	-	-	-
(1,459,332)	-	-	-	(36,811)	66,473	(934,255)
-	-	-	-	-	-	-
214,973	-	-	-	-	-	-
-	-	-	-	-	-	-
41,781,416	55,324,793	8,349,422	22,088,662	2,345,120	(733,836)	279,485,713
(85,782)	555,758	(19,522)	(29,411)	423	(654,847)	203,644
(29,774)	3,259,568	-	-	444,396	-	-
467,347	-	-	-	6,971	167,563	287,355
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
52,463,476	76,140,392	21,319,460	46,986,226	6,700,754	(2,136,558)	432,518,332
(39,876)	-	(471,118)	-	(1,080,747)	-	-
130,082,663	112,778,738	107,224,841	58,314,707	29,593,939	227,434	1,194,892,702
(86,192,591)	(293,680,968)	(74,238,866)	(304,768,963)	(58,495,568)	(60,826,797)	(324,847,096)
(57,308)	379,539	79,856	(239,063)	(153,223)	-	(3,774,773)
43,832,764	(180,522,691)	33,065,831	(246,693,319)	(29,054,852)	(60,599,363)	866,270,833
96,256,364	(104,382,299)	53,914,173	(199,707,093)	(23,434,845)	(62,735,921)	1,298,789,165
295,750,466	868,036,170	89,922,037	486,127,373	241,280,028	62,735,921	788,049,014
392,006,830	763,653,871	143,836,210	286,420,280	217,845,183	-	2,086,838,179

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2017 - continued

NAME	Global Telecommunications Fund	Greater China Fund	Iberia Fund	India Focus Fund ⁷
CURRENCY	EUR	USD	EUR	USD
INVESTMENT INCOME				
Net dividend and interest income	4,767,993	9,400,895	17,953,811	16,837,273
Interest received on swaps	-	-	-	-
Derivative income	-	133	-	-
Miscellaneous income	-	-	-	-
Net income	4,767,993	9,401,028	17,953,811	16,837,273
EXPENSES				
Investment management fee	1,891,915	6,254,832	9,798,075	20,292,025
Administration expenses	506,177	1,484,938	2,317,950	4,775,996
Government taxes	77,723	229,434	363,017	1,189,081
Custody fees	54,732	239,953	236,347	1,204,632
Distribution fees	82,343	330,328	801,561	-
Other expenses	24,022	67,685	111,577	254,356
Total expenses	2,636,912	8,607,170	13,628,527	27,716,090
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	171	-	-
Broker expense reimbursements	(3,233)	(11,559)	(49,524)	(15,741)
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Net expenses	2,633,679	8,595,782	13,579,003	27,700,349
NET INVESTMENT INCOME / (LOSS)	2,134,314	805,246	4,374,808	(10,863,076)
Net realised gain / (loss) on securities	21,775,414	6,884,151	1,141,542	107,496,763
Net realised gain / (loss) on foreign currencies	140,977	97,130	(50,571)	557,045
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	(18,982,348)	82,277,756	79,349,411	224,118,647
Net change in unrealised appreciation / (depreciation) on foreign currencies	(85,876)	4,822	11,064	1,008,937
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	4,982,481	90,069,105	84,826,254	322,318,316
DIVIDENDS TO SHAREHOLDERS	(838,549)	(1,474,797)	(1,411,321)	(874)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	44,542,938	107,423,528	99,526,870	120,679,297
Payment for fund Shares redeemed	(69,162,365)	(83,306,810)	(492,228,477)	(278,668,802)
Equalisation	(164,398)	148,715	(787,740)	77,977
Increase / (decrease) derived from capital share transactions	(24,783,825)	24,265,433	(393,489,347)	(157,911,528)
NET INCREASE / (DECREASE)	(20,639,893)	112,859,741	(310,074,414)	164,405,914
NET ASSETS				
Beginning of year	163,376,271	404,120,245	1,002,296,273	1,513,932,340
End of year	142,736,378	516,979,986	692,221,859	1,678,338,254

Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund	Japan Aggressive Fund	Japan Fund	Japan Smaller Companies Fund
USD	USD	EUR	JPY	JPY	JPY	JPY
8,753,630	33,860,837	30,167,916	402,104,120	125,863,634	547,247,423	251,015,800
-	-	-	-	-	-	-
-	149,310	-	-	-	-	-
-	676	-	-	-	-	-
8,753,630	34,010,823	30,167,916	402,104,120	125,863,634	547,247,423	251,015,800
6,552,487	25,679,874	11,704,757	418,919,066	95,571,847	519,046,850	216,989,224
1,528,858	5,758,112	2,836,765	102,323,387	24,099,906	120,549,559	63,522,573
233,640	935,284	455,232	15,590,473	4,038,002	18,234,983	9,933,603
395,633	343,249	190,341	12,598,111	10,269,619	12,998,435	11,011,728
-	19,444	1,628,775	-	-	5,280,960	-
69,685	281,061	137,617	4,776,868	1,821,646	5,479,140	3,092,975
8,780,303	33,017,024	16,953,487	554,207,905	135,801,020	681,589,927	304,550,103
-	-	-	-	-	-	-
-	13,950	724	-	-	-	-
-	60,858	-	-	-	-	-
(13,443)	(72,572)	(159,623)	(2,188,849)	(761,773)	(3,479,580)	(1,312,276)
-	-	-	-	-	-	-
-	(146,226)	(151)	-	(32,702)	(15,749)	(31,256)
8,766,860	32,873,034	16,794,437	552,019,056	135,006,545	678,094,598	303,206,571
(13,230)	1,137,789	13,373,479	(149,914,936)	(9,142,911)	(130,847,175)	(52,190,771)
(2,120,918)	43,420,277	(92,484,300)	93,216,603	666,588,405	(1,142,597,796)	1,729,745,133
(68,560)	(23,967,855)	(66,224)	(746,741)	(996,551)	1,956,850	(5,841)
-	262,683	-	-	-	-	-
-	(231,591)	791	(160,870,644)	(13,630,030)	3,654,650	(2,730,163)
-	-	-	-	-	-	-
-	25,427,920	1,048,838	-	-	-	-
-	-	-	-	-	-	-
52,820,974	164,231,478	133,191,117	5,679,594,298	1,071,890,108	5,761,977,160	1,531,911,825
(3,773)	(102,857)	802	98,655	1,977	(2,131,366)	(130,204)
-	276,775	-	-	-	-	-
-	263,628	701	129,645,136	89,404,010	95,981,085	48,422,932
-	-	-	-	-	-	-
-	(274,284)	-	-	-	-	-
-	-	-	-	-	-	-
50,614,493	210,443,963	55,065,204	5,591,022,371	1,804,115,008	4,587,993,408	3,255,022,911
(11,654)	(237,259)	(1,482,891)	-	-	(1,499,654)	-
96,081,241	239,092,222	94,164,642	4,425,082,197	4,688,956,754	4,185,964,484	5,102,223,342
(137,300,698)	(433,636,644)	(371,818,674)	(14,043,991,546)	(10,616,181,593)	(10,025,705,565)	(10,953,545,168)
(53,489)	(188,421)	(3,659,935)	33,093,050	6,723,910	26,581,031	23,770,892
(41,272,946)	(194,732,843)	(281,313,967)	(9,585,816,299)	(5,920,500,929)	(5,813,160,050)	(5,827,550,934)
9,329,893	15,473,861	(227,731,654)	(3,994,793,928)	(4,116,385,921)	(1,226,666,296)	(2,572,528,023)
463,703,832	1,896,985,561	1,068,637,213	33,772,390,740	12,208,373,447	36,548,758,561	19,548,100,758
473,033,725	1,912,459,422	840,905,559	29,777,596,812	8,091,987,526	35,322,092,265	16,975,572,735

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2017 - continued

NAME	Korea Fund ⁴	Latin America Fund	Malaysia Fund	Nordic Fund
CURRENCY	USD	USD	USD	SEK
INVESTMENT INCOME				
Net dividend and interest income	1,346,132	18,454,591	2,216,210	100,595,201
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	1,346,132	18,454,591	2,216,210	100,595,201
EXPENSES				
Investment management fee	1,767,476	10,811,686	1,085,174	53,135,749
Administration expenses	447,223	2,489,557	258,701	12,313,719
Government taxes	66,405	387,917	37,934	1,891,039
Custody fees	78,751	489,339	63,537	1,658,540
Distribution fees	-	257,465	-	-
Other expenses	20,078	113,220	11,132	514,644
Total expenses	2,379,933	14,549,184	1,456,478	69,513,691
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	712	-	-
Broker expense reimbursements	(5,502)	(48,963)	(9,371)	(49,586)
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Net expenses	2,374,431	14,500,933	1,447,107	69,464,105
NET INVESTMENT INCOME / (LOSS)	(1,028,299)	3,953,658	769,103	31,131,096
Net realised gain / (loss) on securities	(3,235,105)	(10,432,985)	(5,053,104)	407,668,684
Net realised gain / (loss) on foreign currencies	232,676	(389,343)	(105,272)	(546,876)
Net realised gain / (loss) on contracts for difference	-	(38,408)	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	1,822,143
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	7,814,756	113,019,516	3,191,955	980,389,684
Net change in unrealised appreciation / (depreciation) on foreign currencies	(76,184)	(451,491)	13,623	432,742
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	(845,064)
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	3,707,844	105,660,947	(1,183,695)	1,420,052,409
DIVIDENDS TO SHAREHOLDERS	-	(1,152,845)	(599,272)	(11,614,827)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	16,131,212	398,253,155	35,697,879	1,846,689,190
Payment for fund Shares redeemed	(41,370,759)	(301,888,113)	(48,704,775)	(650,130,815)
Equalisation	151,120	317,770	49,980	(2,886,341)
Increase / (decrease) derived from capital share transactions	(25,088,427)	96,682,812	(12,956,916)	1,193,672,034
NET INCREASE / (DECREASE)	(21,380,583)	201,190,914	(14,739,883)	2,602,109,616
NET ASSETS				
Beginning of year	143,759,778	660,488,012	101,336,956	2,807,913,263
End of year	122,379,195	861,678,926	86,597,073	5,410,022,879

Pacific Fund	Singapore Fund	Switzerland Fund	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund
USD	USD	CHF	USD	USD	GBP	USD
30,933,178	2,664,991	7,174,898	4,443,190	11,847,361	2,809,276	24,262,998
-	-	-	-	-	-	-
1,163,950	-	-	-	-	-	224,714
-	-	-	-	-	1,486	-
32,097,128	2,664,991	7,174,898	4,443,190	11,847,361	2,810,762	24,487,712
27,133,803	1,072,393	4,225,056	1,649,370	5,332,469	1,182,864	15,413,744
6,517,203	266,731	966,559	436,916	1,259,695	287,075	3,871,061
1,100,835	39,786	144,470	65,328	192,311	42,400	656,277
817,148	78,549	76,800	152,385	253,670	31,364	134,560
40,663	-	-	-	-	-	593,004
334,699	12,888	42,430	20,043	57,349	13,367	186,767
35,944,351	1,470,347	5,455,315	2,324,042	7,095,494	1,557,070	20,855,413
-	-	-	-	-	-	-
1,848	-	-	-	-	-	-
610,166	-	-	-	-	-	150,967
(58,228)	(2,102)	(34,987)	(5,901)	(10,946)	(12,160)	(20,574)
-	-	-	-	-	-	-
(2,184)	(415)	-	-	-	-	(239)
36,495,953	1,467,830	5,420,328	2,318,141	7,084,548	1,544,910	20,985,567
(4,398,825)	1,197,161	1,754,570	2,125,049	4,762,813	1,265,852	3,502,145
46,501,912	(585,843)	(6,445,106)	7,620,869	3,168,094	6,037,126	(4,455,045)
422,945	(111,078)	(3,669)	57,754	(124,886)	(9,791)	(281,601)
2,825,370	-	-	-	-	-	(1,169,321)
(74,208)	-	-	-	-	-	(1,061,853)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
207,575,461	7,620,530	48,844,891	20,087,020	47,498,044	3,534,178	236,294,027
(3,176,336)	(4,673)	(143)	266	(19,280)	(66)	(63,226)
22,493,449	-	-	-	-	-	1,136,182
258,997	-	-	-	-	-	609,211
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
272,428,765	8,116,097	44,150,543	29,890,958	55,284,785	10,827,299	234,510,519
(160,955)	(688,803)	(972,608)	(917,991)	(4,147,280)	(963,174)	(265,196)
427,576,542	20,450,701	25,398,518	39,791,425	95,535,721	12,073,432	570,889,691
(433,268,867)	(22,725,039)	(51,976,223)	(81,015,792)	(138,507,959)	(29,912,494)	(278,276,982)
467,414	9,444	(110,830)	(832,925)	(445,314)	(90,095)	942,193
(5,224,911)	(2,264,894)	(26,688,535)	(42,057,292)	(43,417,552)	(17,929,157)	293,554,902
267,042,899	5,162,400	16,489,400	(13,084,325)	7,719,953	(8,065,032)	527,800,225
2,035,419,409	78,095,263	285,696,902	127,640,491	369,590,486	90,110,337	1,164,385,370
2,302,462,308	83,257,663	302,186,302	114,556,166	377,310,439	82,045,305	1,692,185,595

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2017 - continued

NAME	Asset Allocation Funds:			
	Fidelity Patrimoine ⁴	Fidelity Sélection Europe ⁴	Fidelity Sélection Internationale ⁴	FPS Growth Fund ⁴
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	7,960,590	410,873	3,042,985	966,739
Interest received on swaps	11,688	-	-	294
Derivative income	7,558	-	9,578	1,294
Miscellaneous income	139	45	123	103
Net income	7,979,975	410,918	3,052,686	968,430
EXPENSES				
Investment management fee	5,566,998	213,398	2,671,596	476,113
Administration expenses	1,339,787	39,273	506,867	91,380
Government taxes	202,073	5,610	73,973	13,091
Custody fees	56,679	2,822	28,496	5,107
Distribution fees	-	-	-	-
Other expenses	59,349	2,298	21,189	5,310
Total expenses	7,224,886	263,401	3,302,121	591,001
Interest paid on swaps	47,049	-	-	1,012
Derivative expenses	-	3	441	104
Finance costs on contracts for difference	83,842	-	3,136	587
Broker expense reimbursements	(7,897)	(786)	(8,280)	-
Management fee rebate	(15,044)	-	-	(112)
Fees waived	-	-	-	-
Net expenses	7,332,836	262,618	3,297,418	592,592
NET INVESTMENT INCOME / (LOSS)	647,139	148,300	(244,732)	375,838
Net realised gain / (loss) on securities	673,383	5,064,152	3,776,095	20,367,690
Net realised gain / (loss) on foreign currencies	5,052,703	56,094	2,175,737	2,813,364
Net realised gain / (loss) on contracts for difference	(1,044,976)	-	9,675	10,303
Net realised gain / (loss) on forward foreign exchange contracts	(53,610)	7,111	6,741	(348,931)
Net realised gain / (loss) on options	10,334	-	-	-
Net realised gain / (loss) on futures	(68,131)	39,503	1,445,345	312,912
Net realised gain / (loss) on swaps	(111,248)	-	-	(12,581)
Net change in unrealised appreciation / (depreciation) on securities	16,340,206	(5,353,247)	16,822,999	(23,673,231)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(1,030,582)	(43,013)	(102,540)	183,205
Net change in unrealised appreciation / (depreciation) on contracts for difference	683,683	-	24,721	9,507
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(362,922)	13,581	19,303	31,023
Net change in unrealised appreciation / (depreciation) on options	(5,162)	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	347,195	-	369,139	(208,592)
Net change in unrealised appreciation / (depreciation) on swaps	69,185	-	-	-
RESULTS OF OPERATIONS	21,147,197	(67,519)	24,302,483	(139,493)
DIVIDENDS TO SHAREHOLDERS	-	(126,194)	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	37,745,183	521,626	30,440,655	264,355
Payment for fund Shares redeemed	(45,232,848)	(30,151,705)	(11,905,938)	(141,336,862)
Equalisation	6,439	(148,300)	49,738	-
Increase / (decrease) derived from capital share transactions	(7,481,226)	(29,778,379)	18,584,455	(141,072,507)
NET INCREASE / (DECREASE)	13,665,971	(29,972,092)	42,886,938	(141,212,000)
NET ASSETS				
Beginning of year	399,209,519	29,972,092	121,570,773	141,212,000
End of year	412,875,490	-	164,457,711	-

Balanced Funds:

Fidelity SMART Funds:

Euro Balanced Fund	Global Multi Asset Income Fund ²	Global Multi Asset Tactical Defensive Fund ⁴	Global Multi Asset Tactical Moderate Fund ⁴	Growth & Income Fund	SMART Global Defensive Fund ⁴	SMART Global Moderate Fund
EUR	USD	USD	USD	USD	USD	USD
24,724,458	203,518,840	7,000,285	10,469,868	4,325,083	8,593,453	6,088,909
-	3,296,480	55,383	84,849	52,158	39,604	24,722
-	110,048	6,160	15,730	5,899	7,595	7,647
-	-	-	52	-	123	48
24,724,458	206,925,368	7,061,828	10,570,499	4,383,140	8,640,775	6,121,326
10,162,918	51,160,073	3,870,937	5,885,717	1,265,981	4,109,964	3,220,236
3,378,271	13,211,593	1,153,463	1,724,115	384,061	1,162,220	842,799
530,758	2,182,476	173,649	269,174	57,725	173,957	125,233
174,904	997,797	69,745	118,599	25,663	45,026	48,611
940,879	4,722,936	542,043	503,406	-	1,385	767
162,266	688,832	53,043	81,547	17,867	56,565	39,774
15,349,996	72,963,707	5,862,880	8,582,558	1,751,297	5,549,117	4,277,420
-	2,251,480	54,249	71,330	61,293	172,174	155,169
7,286	86,164	20,476	23,729	428	8,154	8,010
-	11,850	20,900	49,257	2,131	3,606	10,933
(158,035)	(45,381)	(2,598)	(10,374)	(2,330)	(1,620)	(1,826)
-	(1,308,037)	(32,349)	(47,284)	(21,120)	(8,861)	(7,179)
-	(823)	(167)	(272)	-	(36,393)	(28,632)
15,199,247	73,958,960	5,923,391	8,668,944	1,791,699	5,686,177	4,413,895
9,525,211	132,966,408	1,138,437	1,901,555	2,591,441	2,954,598	1,707,431
(20,076,721)	34,232,116	(807,658)	2,685,948	1,530,449	(954,735)	585,601
(90,905)	(33,469,332)	(3,623,203)	(4,376,043)	(1,955,310)	(13,031,979)	(1,945,641)
-	301,954	(355,240)	(531,677)	5,934	(293,193)	(497,241)
6,512,523	(19,446,289)	2,511,260	4,683,324	1,908,683	5,569,337	(4,086,405)
-	387,930	11,761	4,000	5,735	(7,165)	(8,049)
(6,220,666)	(65,370,302)	(1,025,357)	(201,467)	(171,650)	(6,942,605)	3,505,731
-	3,897,682	(39,915)	12,649	33,950	(624,342)	(418,167)
92,208,159	200,937,066	5,858,791	21,479,134	6,125,740	9,802,821	8,305,331
(94,765)	936,059	114,367	986,122	(12,663)	(759,185)	(521,613)
-	134,699	(1,554,332)	(2,743,370)	36,462	23,502	39,421
943,328	29,988,302	(452,830)	(924,274)	557,337	(1,600,189)	2,210,013
-	(566,410)	(22,834)	(49,377)	(4,526)	(59,419)	(41,838)
12,878	(2,084,186)	(181,176)	(329,885)	19,859	(87,363)	1,206,793
-	(2,868,289)	51,684	74,196	(86,342)	(297,645)	(180,430)
82,719,042	279,977,408	1,623,755	22,670,835	10,585,099	(6,307,562)	9,860,937
(5,634,792)	(138,021,763)	(163)	(112)	(1,599,354)	(965,791)	-
43,538,403	3,384,118,266	44,023,751	83,927,958	19,948,478	21,332,115	164,123,658
(388,644,127)	(463,567,118)	(118,099,749)	(128,314,513)	(31,990,437)	(72,684,564)	(45,938,510)
(1,895,813)	24,755,564	(61,434)	(140,081)	(138,519)	(88,617)	(41,794)
(347,001,537)	2,945,306,712	(74,137,432)	(44,526,636)	(12,180,478)	(51,441,066)	118,143,354
(269,917,287)	3,087,262,357	(72,513,840)	(21,855,913)	(3,194,733)	(58,714,419)	128,004,291
1,227,813,259	3,282,934,009	385,373,789	565,186,125	115,055,959	389,124,202	143,255,316
957,895,972	6,370,196,366	312,859,949	543,330,212	111,861,226	330,409,783	271,259,607

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2017 - continued

NAME	Bond Funds:			
	Asian Bond Fund	Asian High Yield Fund	Asian Total Return Bond Fund	China High Yield Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	26,304,836	202,794,405	608,211	1,029,961
Interest received on swaps	-	21,805,164	2,503	23,540
Derivative income	17	-	11	-
Miscellaneous income	-	-	-	-
Net income	26,304,853	224,599,569	610,725	1,053,501
EXPENSES				
Investment management fee	3,995,421	30,846,697	122,828	161,971
Administration expenses	1,671,887	9,927,595	42,995	47,247
Government taxes	284,768	1,611,163	6,231	6,849
Custody fees	83,855	415,759	4,657	5,208
Distribution fees	-	276,916	-	-
Other expenses	86,275	474,803	2,751	2,161
Total expenses	6,122,206	43,552,933	179,462	223,436
Interest paid on swaps	142,612	-	1,624	-
Derivative expenses	-	24,699	-	39
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(119)	-	(1,031)	-
Net expenses	6,264,699	43,577,632	180,055	223,475
NET INVESTMENT INCOME / (LOSS)	20,040,154	181,021,937	430,670	830,026
Net realised gain / (loss) on securities	1,999,047	52,902,966	88,638	449,936
Net realised gain / (loss) on foreign currencies	(33,085)	(693,393)	(323,463)	157
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(816,992)	(8,810,206)	108,882	(24,076)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(8,274,851)	(468,587)	70	(17,946)
Net realised gain / (loss) on swaps	235,650	(23,990,397)	17,511	(192,048)
Net change in unrealised appreciation / (depreciation) on securities	(14,397,875)	112,991,678	(212,025)	127,861
Net change in unrealised appreciation / (depreciation) on foreign currencies	(104,033)	(351,007)	29,378	(1,084)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	286,724	(780,076)	55,218	(12,699)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	1,403,814	(729,513)	36,060	(1,678)
Net change in unrealised appreciation / (depreciation) on swaps	(708,591)	16,012,528	(16,055)	184,036
RESULTS OF OPERATIONS	(370,038)	327,105,930	214,884	1,342,485
DIVIDENDS TO SHAREHOLDERS	(16,298,769)	(148,369,133)	(16,077)	(278,517)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	868,012,627	1,364,292,384	6,291	2,123,522
Payment for fund Shares redeemed	(457,521,755)	(886,686,468)	-	(77,498)
Equalisation	(837,704)	2,455,468	40,427	11,807
Increase / (decrease) derived from capital share transactions	409,653,168	480,061,384	46,718	2,057,831
NET INCREASE / (DECREASE)	392,984,361	658,798,181	245,525	3,121,799
NET ASSETS				
Beginning of year	248,368,968	2,863,047,049	12,179,430	12,663,425
End of year	641,353,329	3,521,845,230	12,424,955	15,785,224

China RMB Bond Fund ⁴	Core Euro Bond Fund ⁴	Emerging Market Corporate Debt Fund	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund ⁴	Emerging Market Total Return Debt Fund ⁴	Emerging Markets Inflation-linked Bond Fund ⁴
USD	EUR	USD	USD	USD	USD	USD
6,515,595	5,893,658	3,813,244	92,519,323	4,225,374	14,507,384	5,295,964
56,295	-	-	686,258	256,143	755,539	358,038
2	-	-	601	50	-	341
-	-	-	-	-	-	-
6,571,892	5,893,658	3,813,244	93,206,182	4,481,567	15,262,923	5,654,343
863,920	767,152	804,147	16,738,425	615,016	1,827,023	972,030
377,042	759,862	234,831	4,867,779	202,571	211,100	441,622
61,851	129,566	34,774	808,932	32,418	38,561	66,774
47,225	38,312	37,020	214,824	57,806	121,578	114,881
64,772	-	34,142	501,696	15,995	10,938	144,193
23,265	39,505	14,206	239,375	9,641	42,229	23,335
1,438,075	1,734,397	1,159,120	23,371,031	933,447	2,251,429	1,762,835
-	-	110,614	5,103,913	237,411	804,990	393,960
-	1,586	-	-	-	3,940	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(164)	(218,472)	(22)	(118)	-	(228)	-
1,437,911	1,517,511	1,269,712	28,474,826	1,170,858	3,060,131	2,156,795
5,133,981	4,376,147	2,543,532	64,731,356	3,310,709	12,202,792	3,497,548
2,450,205	4,432,980	165,564	6,917,695	(186,457)	6,840,126	(16,540,329)
(9,354,611)	35,798	(25,084)	(431,215)	(126,141)	(488,125)	144,366
-	-	-	-	-	-	-
(511,331)	-	(1,215,459)	(13,608,490)	(705,483)	(22,555,313)	80,691
-	-	-	-	-	-	-
63,624	(909,682)	(94,675)	(12,710,294)	(39,736)	(1,059,497)	878,537
69,498	-	(204,648)	(11,963,005)	217,039	789,742	269,102
(1,712,924)	(4,313,411)	2,933,892	44,829,750	2,201,093	3,336,135	16,419,176
9,253	42,861	(2,480)	(167,041)	(148,264)	(63,850)	(262,870)
-	-	-	-	-	-	-
208,964	-	565,449	12,867,325	582,064	7,691,383	1,551,292
-	-	-	-	-	-	-
(267,267)	(45,322)	107,534	6,947,210	54,295	1,425,017	(407,181)
53,328	-	(63,471)	(3,489,223)	(121,161)	(847,766)	489,461
(3,857,280)	3,619,371	4,710,154	93,924,068	5,037,958	7,270,644	6,119,793
(105,701)	(1,599,728)	(942,345)	(23,987,959)	(1,648,734)	(5,984,641)	(642,593)
24,779,410	25,920,348	43,851,503	1,045,585,113	65,696,851	195,473,257	19,649,417
(43,354,022)	(66,764,327)	(35,207,652)	(606,376,396)	(60,084,573)	(52,112,097)	(46,449,565)
(156,804)	(384,097)	(51,229)	4,141,101	(378,295)	3,850,453	(387,718)
(18,731,416)	(41,228,076)	8,592,622	443,349,818	5,233,983	147,211,613	(27,187,866)
(22,694,397)	(39,208,433)	12,360,431	513,285,927	8,623,207	148,497,616	(21,710,666)
171,316,651	269,215,544	68,656,786	1,263,626,630	75,844,780	213,021,653	147,746,715
148,622,254	230,007,111	81,017,217	1,776,912,557	84,467,987	361,519,269	126,036,049

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2017 - continued

NAME	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	36,432,076	14,736,508	25,680,618	228,335,849
Interest received on swaps	-	-	-	4,274,682
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	36,432,076	14,736,508	25,680,618	232,610,531
EXPENSES				
Investment management fee	9,500,313	3,239,511	4,960,342	34,920,655
Administration expenses	3,831,500	1,613,467	3,102,487	11,163,201
Government taxes	676,019	275,955	588,033	1,867,889
Custody fees	195,521	100,196	144,863	462,272
Distribution fees	207,710	108,373	349,115	909,518
Other expenses	228,540	83,352	174,742	623,054
Total expenses	14,639,603	5,420,854	9,319,582	49,946,589
Interest paid on swaps	-	-	-	16,648,723
Derivative expenses	16,328	5,495	17,531	107,857
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	(196)
Management fee rebate	-	-	-	-
Fees waived	(1,065,206)	(425,914)	(1,625,432)	(7)
Net expenses	13,590,725	5,000,435	7,711,681	66,702,966
NET INVESTMENT INCOME / (LOSS)	22,841,351	9,736,073	17,968,937	165,907,565
Net realised gain / (loss) on securities	12,970,023	7,328,463	2,499,586	71,548,368
Net realised gain / (loss) on foreign currencies	440,758	280,874	(515,519)	(1,580,194)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(4,335,093)	(2,247,047)	(5,692,020)	(20,222,345)
Net realised gain / (loss) on options	-	-	-	4,457,623
Net realised gain / (loss) on futures	(8,901,922)	(1,810,766)	(6,237,324)	(8,146,404)
Net realised gain / (loss) on swaps	-	-	-	(21,597,233)
Net change in unrealised appreciation / (depreciation) on securities	(15,739,327)	1,489,077	381,902	166,201,465
Net change in unrealised appreciation / (depreciation) on foreign currencies	1,752	102,962	351,356	1,894,980
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(132,944)	1,576,434	(1,322,685)	1,048,776
Net change in unrealised appreciation / (depreciation) on options	-	-	-	(2,382,748)
Net change in unrealised appreciation / (depreciation) on futures	119,606	23,649	456,007	(1,324,298)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	11,499,360
RESULTS OF OPERATIONS	7,264,204	16,479,719	7,890,240	367,304,915
DIVIDENDS TO SHAREHOLDERS	(9,572,367)	(2,668,539)	-	(88,236,343)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	451,250,467	419,661,850	761,092,305	1,146,154,451
Payment for fund Shares redeemed	(506,483,631)	(378,467,064)	(496,694,523)	(2,554,595,820)
Equalisation	(1,380,304)	(1,808,694)	(183,263)	(12,017,927)
Increase / (decrease) derived from capital share transactions	(56,613,468)	39,386,092	264,214,519	(1,420,459,296)
NET INCREASE / (DECREASE)	(58,921,631)	53,197,272	272,104,759	(1,141,390,724)
NET ASSETS				
Beginning of year	1,435,500,692	464,371,553	945,506,319	4,933,914,400
End of year	1,376,579,061	517,568,825	1,217,611,078	3,792,523,676

Flexible Bond Fund	Global Corporate Bond Fund ^a	Global High Grade Income Fund	Global High Yield Fund ^a	Global Hybrids Bond Fund ^a	Global Income Fund	Global Inflation-linked Bond Fund
GBP	USD	USD	USD	USD	USD	USD
9,118,048	3,785,346	11,103,707	17,294,596	1,725,390	8,614,684	12,052,122
239,717	69,389	-	12,676	27,315	316,587	303,958
-	-	-	1,237	-	-	-
-	-	-	-	-	-	-
9,357,765	3,854,735	11,103,707	17,308,509	1,752,705	8,931,271	12,356,080
1,889,072	524,905	1,198,063	3,042,387	187,444	1,727,472	3,931,015
687,930	367,591	566,046	872,677	98,467	626,697	3,093,558
105,947	60,634	90,620	131,159	18,073	92,146	570,060
61,161	33,531	41,741	55,970	10,297	70,253	161,307
55,931	-	206,894	177,445	-	342,611	34,873
38,410	20,849	28,389	42,591	5,545	33,636	187,558
2,838,451	1,007,510	2,131,753	4,322,229	319,826	2,892,815	7,978,371
824,253	23,942	-	1,061,959	7,843	1,172,128	418,389
2,242	1,514	-	-	436	913	15,646
-	-	-	-	-	-	-
(6)	-	-	-	-	(92)	-
-	-	-	-	-	-	-
-	(2,224)	(284,478)	-	(127)	(212)	(1,581,996)
3,664,940	1,030,742	1,847,275	5,384,188	327,978	4,065,552	6,830,410
5,692,825	2,823,993	9,256,432	11,924,321	1,424,727	4,865,719	5,525,670
6,350,143	(1,154,601)	(37,141,281)	5,708,046	540,223	1,446,747	(30,765,944)
2,628,817	144,238	(463,525)	118,271	(581,365)	(155,962)	(1,478,541)
-	-	-	-	-	-	-
(11,594,432)	467,187	-	(3,342,249)	351,753	(6,263,834)	(74,975,743)
470,807	-	-	(91,295)	17,074	(64,670)	-
(3,838,121)	(351,381)	-	(75,289)	(16,359)	2,539	(5,423,780)
2,053,755	452,104	-	1,047,068	(12,021)	(533,866)	(7,064,458)
6,254,358	(1,014,442)	21,903,419	9,952,839	2,159,773	1,642,605	16,292,546
(79,934)	423,495	(193,618)	188,495	(73,639)	(33,943)	(838,052)
-	-	-	-	-	-	-
1,589,955	67,201	-	1,791,605	(101,272)	2,302,581	17,916,225
382,045	(37,906)	-	(391,843)	(72,535)	(48,484)	-
(560,552)	20,925	-	(187,926)	10,218	(402,402)	(600,091)
(2,541,779)	(799,430)	-	(1,840,246)	6,437	384,925	9,412,335
6,807,887	1,041,383	(6,638,573)	24,801,797	3,653,014	3,141,955	(71,999,833)
(3,974,547)	-	(5,890,884)	(3,763,261)	(513,199)	(5,846,359)	(3,823,404)
122,318,102	29,471,104	23,934,749	181,754,380	40,515,551	98,619,741	494,363,117
(80,183,062)	(38,326,729)	(57,734,080)	(72,301,365)	(1,319,543)	(28,275,631)	(273,271,357)
328,537	(186,811)	(424,451)	2,017,359	907,192	309,457	374,841
42,463,577	(9,042,436)	(34,223,782)	111,470,374	40,103,200	70,653,567	221,466,601
45,296,917	(8,001,053)	(46,753,239)	132,508,910	43,243,015	67,949,163	145,643,364
179,350,063	121,658,626	208,591,805	224,482,885	18,427,279	155,179,385	1,155,879,908
224,646,980	113,657,573	161,838,566	356,991,795	61,670,294	223,128,548	1,301,523,272

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2017 - continued

NAME	Global Strategic Bond Fund	International Bond Fund	US Dollar Bond Fund	US High Yield Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	15,697,384	8,458,928	21,309,501	243,604,690
Interest received on swaps	133,199	72,775	15,979	-
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	15,830,583	8,531,703	21,325,480	243,604,690
EXPENSES				
Investment management fee	4,834,917	2,257,461	5,331,539	32,443,851
Administration expenses	1,585,900	988,669	2,500,144	10,919,003
Government taxes	245,385	163,762	430,440	1,856,895
Custody fees	166,996	80,122	78,552	218,455
Distribution fees	324,135	-	14	91,640
Other expenses	117,323	56,256	130,706	598,231
Total expenses	7,274,656	3,546,270	8,471,395	46,128,075
Interest paid on swaps	743,909	190,861	315,608	-
Derivative expenses	12,594	5,355	1,627	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	(3,423)
Management fee rebate	-	-	-	-
Fees waived	(2,006)	(47,496)	(44,665)	(673)
Net expenses	8,029,153	3,694,990	8,743,965	46,123,979
NET INVESTMENT INCOME / (LOSS)	7,801,430	4,836,713	12,581,515	197,480,711
Net realised gain / (loss) on securities	(2,269,745)	(11,084,849)	2,851,395	(6,858,370)
Net realised gain / (loss) on foreign currencies	(1,244,788)	(227,201)	33,274	33,230
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(16,533,294)	4,410,267	4,137,001	(59,633,419)
Net realised gain / (loss) on options	953,670	-	-	-
Net realised gain / (loss) on futures	(4,211,293)	(2,161,777)	(4,695,233)	-
Net realised gain / (loss) on swaps	(1,356,381)	(587,160)	(348,293)	-
Net change in unrealised appreciation / (depreciation) on securities	(6,774,308)	(1,255,410)	(14,928,231)	247,319,002
Net change in unrealised appreciation / (depreciation) on foreign currencies	300,525	(116,294)	193,132	1,831
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	3,311,968	(258,659)	1,744,069	1,413,633
Net change in unrealised appreciation / (depreciation) on options	2,137,059	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(1,693,045)	(360,581)	1,026,542	-
Net change in unrealised appreciation / (depreciation) on swaps	(2,777,308)	(1,295,173)	209,477	-
RESULTS OF OPERATIONS	(22,355,510)	(8,100,124)	2,804,648	379,756,618
DIVIDENDS TO SHAREHOLDERS	(6,980,635)	(4,402,394)	(4,124,998)	(107,936,156)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	60,997,828	66,156,316	438,750,315	1,371,890,024
Payment for fund Shares redeemed	(137,050,887)	(70,773,506)	(431,941,620)	(2,385,939,135)
Equalisation	(780,145)	40,019	(278,727)	(12,079,757)
Increase / (decrease) derived from capital share transactions	(76,833,204)	(4,577,171)	6,529,968	(1,026,128,868)
NET INCREASE / (DECREASE)	(106,169,349)	(17,079,689)	5,209,618	(754,308,406)
NET ASSETS				
Beginning of year	543,762,275	340,020,196	782,439,226	4,687,051,456
End of year	437,592,926	322,940,507	787,648,844	3,932,743,050

Cash Funds:				Fidelity Lifestyle Funds:		
Australian Dollar Cash Fund	Euro Cash Fund	Sterling Cash Fund	US Dollar Cash Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2015 (Euro) Fund ⁴	Fidelity Target™ 2020 (Euro) Fund ⁴
AUD	EUR	GBP	USD	USD	EUR	EUR
2,590,471	(1,880,788)	288,033	11,500,511	502,087	713,734	3,875,630
-	-	-	-	802	-	2,627
-	-	-	-	1,739	-	3,780
-	-	-	-	13	-	42
2,590,471	(1,880,788)	288,033	11,500,511	504,641	713,734	3,882,079
527,112	2,021,349	257,502	5,059,795	381,603	175,113	1,610,937
405,434	1,561,941	201,092	3,675,888	82,946	145,683	445,062
13,519	55,127	6,901	135,642	12,020	20,707	62,864
31,000	51,802	21,629	64,514	6,178	9,959	37,624
-	-	-	-	-	-	-
20,290	83,330	9,932	201,816	3,603	7,395	27,117
997,355	3,773,549	497,056	9,137,655	486,350	358,857	2,183,604
-	-	-	-	1,336	-	1,425
-	-	-	-	-	-	1,341
-	-	-	-	2,669	-	1,770
-	-	-	-	(850)	-	(4,220)
-	-	-	-	-	-	-
-	(3,315,174)	(242,212)	(680,798)	-	(270,689)	-
997,355	458,375	254,844	8,456,857	489,505	88,168	2,183,920
1,593,116	(2,339,163)	33,189	3,043,654	15,136	625,566	1,698,159
719	10,905	811	4,166	533,638	(539,194)	2,811,084
(2)	(75)	4	(68)	(346,714)	438	2,961,845
-	-	-	-	(23,238)	-	707
-	-	-	-	2,230	-	(370,130)
-	-	-	-	122	-	1,493
-	-	-	-	259	-	361,423
-	-	-	-	(1,894)	-	(12,645)
-	-	-	-	1,483,122	246,065	6,713,968
-	-	-	-	(9,230)	-	8,659
-	-	-	-	17,054	-	7,628
-	-	-	-	6,413	-	(52,855)
-	-	-	-	(364)	-	(5,193)
-	-	-	-	6,203	-	49,505
-	-	-	-	1,184	-	22,856
1,593,833	(2,328,333)	34,004	3,047,752	1,683,921	332,875	14,196,504
-	-	-	(283,831)	-	(365,114)	(410,331)
44,137,832	358,507,410	43,444,576	783,628,611	852,235	1,351,518	14,259,111
(51,151,715)	(413,651,246)	(28,141,206)	(724,862,211)	(3,026,120)	(16,234,401)	(24,444,888)
(94,404)	226,608	2,373	(49,870)	(1,600)	(98,518)	(123,049)
(7,108,287)	(54,917,228)	15,305,743	58,716,530	(2,175,485)	(14,981,401)	(10,308,826)
(5,514,454)	(57,245,561)	15,339,747	61,480,451	(491,564)	(15,013,640)	3,477,347
131,412,079	542,277,206	57,562,643	1,246,184,000	24,064,805	56,161,764	171,566,344
125,897,625	485,031,645	72,902,390	1,307,664,451	23,573,241	41,148,124	175,043,691

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2017 - continued

NAME	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund ⁴	Fidelity Target™ 2040 (Euro) Fund ⁴
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	2,421,516	2,478,291	1,345,523	1,987,391
Interest received on swaps	1,067	588	-	-
Derivative income	4,285	5,844	3,756	5,776
Miscellaneous income	39	50	32	48
Net income	2,426,907	2,484,773	1,349,311	1,993,215
EXPENSES				
Investment management fee	1,464,600	1,546,190	787,041	1,147,743
Administration expenses	305,293	318,782	150,221	216,707
Government taxes	42,448	44,151	20,122	28,880
Custody fees	31,377	35,126	22,132	30,073
Distribution fees	-	-	-	-
Other expenses	17,723	18,798	10,202	15,042
Total expenses	1,861,441	1,960,047	989,718	1,438,445
Interest paid on swaps	512	245	-	-
Derivative expenses	854	901	517	775
Finance costs on contracts for difference	1,828	2,448	1,564	2,382
Broker expense reimbursements	(4,518)	(6,050)	(3,887)	(5,956)
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Net expenses	1,860,117	1,960,591	987,912	1,435,646
NET INVESTMENT INCOME / (LOSS)				
	566,790	524,182	361,399	557,569
Net realised gain / (loss) on securities	2,705,030	3,399,712	2,249,555	3,491,831
Net realised gain / (loss) on foreign currencies	2,324,052	2,999,945	1,786,372	2,687,608
Net realised gain / (loss) on contracts for difference	(191)	(730)	(545)	(1,003)
Net realised gain / (loss) on forward foreign exchange contracts	(130,370)	(61,291)	(8,279)	5,332
Net realised gain / (loss) on options	512	215	-	-
Net realised gain / (loss) on futures	663,710	997,235	684,905	1,053,614
Net realised gain / (loss) on swaps	(4,918)	(2,513)	-	-
Net change in unrealised appreciation / (depreciation) on securities	7,418,306	10,087,124	6,466,715	9,855,343
Net change in unrealised appreciation / (depreciation) on foreign currencies	(51,684)	(74,662)	(63,158)	(116,043)
Net change in unrealised appreciation / (depreciation) on contracts for difference	7,569	9,666	6,380	9,655
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(13,155)	258	5,214	7,121
Net change in unrealised appreciation / (depreciation) on options	(2,110)	(1,142)	-	-
Net change in unrealised appreciation / (depreciation) on futures	88,485	117,558	83,854	130,022
Net change in unrealised appreciation / (depreciation) on swaps	7,442	3,040	-	-
RESULTS OF OPERATIONS	13,579,468	17,998,597	11,572,412	17,681,049
DIVIDENDS TO SHAREHOLDERS	(8,076)	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	17,892,881	19,262,080	13,321,478	20,660,178
Payment for fund Shares redeemed	(3,925,656)	(2,699,528)	(1,398,871)	(3,328,563)
Equalisation	48,699	56,605	38,391	63,486
Increase / (decrease) derived from capital share transactions	14,015,924	16,619,157	11,960,998	17,395,101
NET INCREASE / (DECREASE)	27,587,316	34,617,754	23,533,410	35,076,150
NET ASSETS				
Beginning of year	105,362,888	109,564,133	59,694,551	88,195,672
End of year	132,950,204	144,181,887	83,227,961	123,271,822

**Institutional
Reserved Equity
Funds:**

Fidelity Target™ 2045 (Euro) Fund ⁴	Fidelity Target™ 2050 (Euro) Fund ⁴	Institutional Asia Pacific (ex-Japan) Fund ⁴	Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund	Institutional European Smaller Companies Fund ⁴
EUR	EUR	USD	USD	EUR	EUR	EUR
261,558	105,554	633,076	7,545,094	2,261,922	1,709,693	1,640,382
-	-	-	-	-	-	-
772	314	-	50,873	-	-	-
6	3	-	-	-	-	1,317
262,336	105,871	633,076	7,595,967	2,261,922	1,709,693	1,641,699
117,423	59,115	264,933	3,617,313	721,458	481,074	744,862
16,461	10,825	16,558	226,083	45,091	30,067	46,554
1,840	1,422	3,374	45,973	9,145	6,104	9,451
6,923	4,216	64,281	266,942	16,479	11,036	35,378
-	-	-	-	-	-	-
1,977	812	6,746	63,254	13,806	8,948	13,597
144,624	76,390	355,892	4,219,565	805,979	537,229	849,842
-	-	-	-	-	-	-
102	40	-	-	479	152	-
316	127	-	5,101	-	-	-
(781)	(313)	(1,075)	(49,209)	(22,579)	(6,366)	(3,152)
-	-	-	-	-	-	-
-	(1,315)	(68,308)	-	-	-	-
144,261	74,929	286,509	4,175,457	783,879	531,015	846,690
118,075	30,942	346,567	3,420,510	1,478,043	1,178,678	795,009
464,672	180,214	1,696,910	14,296,910	(3,393,591)	603,608	3,726,971
333,605	157,537	(4,410)	(151,319)	(34,791)	(8,782)	(13,961)
(123)	(10)	-	(76,229)	-	-	-
666	348	-	-	-	-	-
-	-	-	-	-	-	-
138,536	55,771	-	-	(571,712)	72,298	-
-	-	-	-	-	-	-
1,298,228	505,072	650,483	43,822,825	14,066,212	8,834,285	11,189,627
(17,404)	(6,346)	3,811	(1,961)	2,277	3,819	1,654
1,274	474	-	(133,692)	-	-	-
901	421	-	-	-	-	-
-	-	-	-	-	-	-
18,304	4,300	-	-	(107)	(222)	-
-	-	-	-	-	-	-
2,356,734	928,723	2,693,361	61,177,044	11,546,331	10,683,684	15,699,300
-	-	-	-	-	-	-
4,223,990	2,090,640	52,126,827	328,279,304	-	1,547,038	319,444
(1,231,668)	(2,631,338)	(53,579,066)	(27,568,723)	(25,713,759)	(2,218,456)	(63,953)
14,566	5,299	(296,573)	1,158,274	(252,410)	(7,967)	1,502
3,006,888	(535,399)	(1,748,812)	301,868,855	(25,966,169)	(679,385)	256,993
5,363,622	393,324	944,549	363,045,899	(14,419,838)	10,004,299	15,956,293
11,427,634	4,726,609	3,348,174	233,076,046	100,771,171	57,315,767	89,749,548
16,791,256	5,119,933	4,292,723	596,121,945	86,351,333	67,320,066	105,705,841

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2017 - continued

NAME	Institutional Global Focus Fund ^a	Institutional Global Sector Fund ^{a,b}	Institutional Hong Kong Opportunities Fund	Institutional Japan Fund
CURRENCY	USD	EUR	HKD	JPY
INVESTMENT INCOME				
Net dividend and interest income	2,222,951	3,811,600	374,918	218,794,483
Interest received on swaps	-	-	-	-
Derivative income	-	53,120	-	-
Miscellaneous income	-	-	-	-
Net income	2,222,951	3,864,720	374,918	218,794,483
EXPENSES				
Investment management fee	1,119,724	1,706,077	39,439	124,296,150
Administration expenses	69,983	106,630	2,465	7,768,519
Government taxes	14,202	21,646	493	1,581,184
Custody fees	24,793	32,926	4,305	4,629,275
Distribution fees	-	-	-	-
Other expenses	21,563	32,725	1,348	2,269,980
Total expenses	1,250,265	1,900,004	48,050	140,545,108
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	442	7,536	-	-
Broker expense reimbursements	(7,356)	(6,226)	-	(672,893)
Management fee rebate	-	-	-	-
Fees waived	-	-	-	-
Net expenses	1,243,351	1,901,314	48,050	139,872,215
NET INVESTMENT INCOME / (LOSS)	979,600	1,963,406	326,868	78,922,268
Net realised gain / (loss) on securities	5,350,221	16,580,232	(2,991,115)	89,972,797
Net realised gain / (loss) on foreign currencies	(45,595)	391,292	312	179
Net realised gain / (loss) on contracts for difference	(25,969)	51,073	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	81,422	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	16,903,452	19,022,015	1,626,683	2,123,342,579
Net change in unrealised appreciation / (depreciation) on foreign currencies	(41,029)	(82,133)	116	34
Net change in unrealised appreciation / (depreciation) on contracts for difference	(13,234)	112,806	-	-
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	23,188,868	38,038,691	(1,037,136)	2,292,237,857
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	5,312,443	18,932,487	-	6,336,273,581
Payment for fund Shares redeemed	(11,634,598)	(16,760,500)	(38,957,203)	(8,735,758,239)
Equalisation	(35,510)	79,212	-	9,478,847
Increase / (decrease) derived from capital share transactions	(6,357,665)	2,251,199	(38,957,203)	(2,390,005,811)
NET INCREASE / (DECREASE)	16,831,203	40,289,890	(39,994,339)	(97,767,954)
NET ASSETS				
Beginning of year	131,563,854	202,040,519	39,994,339	14,524,418,597
End of year	148,395,057	242,330,409	-	14,426,650,643

Institutional
Reserved Bond
Fund:

Institutional
European High
Yield Fund⁴

EUR

2,324,333
93,680

-

-

2,418,013

289,324

24,110

4,888

10,916

-

7,588

336,826

10,108

353

-

-

-

347,287

2,070,726

456,710

(24,524)

-

(158,454)

47,878

(68,204)

339,047

2,396,403

(586,657)

-

(152,822)

-

(3,399)

(498,220)

3,818,484

-

14,850,846

(43,445,494)

(1,146,805)

(29,741,453)

(25,922,969)

48,416,770

22,493,801

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Equity Funds					
America Fund - USD					
- A Shares (USD)	244,946,417	30,967,561	(57,427,067)	(26,459,506)	218,486,911
- A Shares (EUR)	36,147,945	9,422,039	(3,713,896)	5,708,143	41,856,088
- A Shares (GBP)	1,189,653	644,945	(541,810)	103,135	1,292,788
- A Shares (SGD)	46,919,657	4,158,883	(12,545,141)	(8,386,258)	38,533,399
- A Shares (SGD) (hedged)	19,171,316	4,296,298	(8,521,657)	(4,225,359)	14,945,957
- A-ACC Shares (USD)	48,992,932	9,402,921	(11,814,751)	(2,411,830)	46,581,102
- A-ACC Shares (EUR)	49,203,719	19,715,002	(14,253,961)	5,461,041	54,664,760
- A-ACC Shares (SEK)	53,961,560	5,183,719	(5,991,177)	(807,458)	53,154,102
- A-ACC Shares (AUD) (hedged)	1,782,941	306,219	(1,648,148)	(1,341,929)	441,012
- A-ACC Shares (CZK) (hedged)	165,665	281,353	(15,884)	265,469	431,134
- A-ACC Shares (EUR) (hedged)	14,952,270	7,415,152	(7,848,286)	(433,134)	14,519,136
- A-ACC Shares (HUF) (hedged)	967,887	101,314	(198,504)	(97,190)	870,697
- A-ACC Shares (PLN) (hedged)	828,020	1,548,665	(1,183,840)	364,825	1,192,845
- D-ACC Shares (EUR)	444	923,851	(55,130)	868,721	869,165
- E-ACC Shares (EUR)	7,255,854	1,397,681	(1,343,093)	54,588	7,310,442
- I-ACC Shares (USD)	41,823,428	25,561,234	(30,910,062)	(5,348,828)	36,474,600
- I-ACC Shares (EUR) (hedged)	2,360,684	6,017,300	(4,465)	6,012,835	8,373,519
- SR-ACC Shares (USD)	668,133	289,535	(228,580)	60,955	729,088
- SR-ACC Shares (SGD)	65,774,333	12,553,605	(12,363,930)	189,675	65,964,008
- SR-ACC Shares (SGD) (hedged)	6,750,304	4,182,390	(1,806,476)	2,375,914	9,126,218
- W-ACC Shares (GBP)	54,438,957	11,461,158	(4,821,209)	6,639,949	61,078,906
- W-ACC Shares (GBP) (hedged)	-	83,757	-	83,757	83,757
- Y Shares (USD)	5,260,532	1,735,035	(1,467,977)	267,058	5,527,590
- Y Shares (EUR)	1,149,831	1,882,093	(1,204,211)	677,882	1,827,713
- Y Shares (EUR) (hedged)	1,509,502	2,948,692	(3,767,851)	(819,159)	690,343
- Y-ACC Shares (USD)	104,011,383	21,756,271	(42,775,283)	(21,019,012)	82,992,371
- Y-ACC Shares (EUR)	26,677,975	12,313,157	(16,508,306)	(4,195,149)	22,482,826
- Y-ACC Shares (EUR) (hedged)	13,550,306	18,995,441	(20,793,176)	(1,797,735)	11,752,571
American Diversified Fund - USD					
- A Shares (USD)	2,963,139	321,460	(771,352)	(449,892)	2,513,247
- A-ACC Shares (EUR)	890,591	32,384	(514,721)	(482,337)	408,254
- Y Shares (EUR)	810,332	215,764	(381,026)	(165,262)	645,070
- Y-ACC Shares (USD)	2,027,991	106,096	(311,382)	(205,286)	1,822,705
American Growth Fund - USD					
- A Shares (USD)	8,502,828	837,949	(1,689,128)	(851,179)	7,651,649
- A-ACC Shares (USD)	16,063,393	3,574,164	(10,731,919)	(7,157,755)	8,905,638
- A-ACC Shares (EUR)	824,124	218,001	(233,660)	(15,659)	808,465
- A-ACC Shares (EUR) (hedged)	271,753	76,001	(80,099)	(4,098)	267,655
- E-ACC Shares (EUR)	357,840	79,720	(139,277)	(59,557)	298,283
- W-ACC Shares (GBP)	14,005,299	11,182,743	(1,922,219)	9,260,524	23,265,823
- Y Shares (USD)	731,566	1,001,245	(371,196)	630,049	1,361,615
- Y-ACC Shares (USD)	9,208,432	9,977,864	(6,293,802)	3,684,062	12,892,494
- Y-ACC Shares (EUR)	25,394	176,558	(22,880)	153,678	179,072
ASEAN Fund - USD					
- A Shares (USD)	23,347,751	4,531,133	(6,250,009)	(1,718,876)	21,628,875
- A Shares (SGD)	3,711,591	725,846	(711,187)	14,659	3,726,250
- A-ACC Shares (USD)	7,242,362	605,311	(1,722,668)	(1,117,357)	6,125,005
- A-ACC Shares (HKD)	2,956,789	2,496,190	(2,865,344)	(369,154)	2,587,635
- A-ACC Shares (AUD) (hedged)	187,136	253,930	(330,867)	(76,937)	110,199
- E-ACC Shares (EUR)	297,381	129,913	(104,455)	25,458	322,839
- I-ACC Shares (USD)	-	204,485	-	204,485	204,485
- Y Shares (USD)	4,137,784	213,411	(3,930,597)	(3,717,186)	420,598
- Y-ACC Shares (USD)	7,006,286	1,290,505	(3,074,519)	(1,784,014)	5,222,272
Asia Focus Fund - USD					
- A Shares (USD)	127,871,368	1,470,033	(19,129,074)	(17,659,041)	110,212,327

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asia Focus Fund - USD (continued)					
- A Shares (EUR)	27,954,251	1,041,247	(3,249,914)	(2,208,667)	25,745,584
- A Shares (GBP)	1,366,190	15,486	(481,864)	(466,378)	899,812
- A Shares (SGD)	36,589,152	91,814	(8,736,627)	(8,644,813)	27,944,339
- A-ACC Shares (USD)	5,680,239	2,655,275	(2,245,891)	409,384	6,089,623
- A-ACC Shares (EUR)	5,797,197	499,703	(1,042,850)	(543,147)	5,254,050
- C Shares (USD)	358,286	-	(99,963)	(99,963)	258,323
- E-ACC Shares (EUR)	1,994,439	507,049	(1,171,251)	(664,202)	1,330,237
- I-ACC Shares (EUR)	-	9,052,555	-	9,052,555	9,052,555
- SR-ACC Shares (SGD)	20,189,120	248,154	(3,186,257)	(2,938,103)	17,251,017
- W-ACC Shares (GBP)	3,194,205	253,490	(770,267)	(516,777)	2,677,428
- Y Shares (USD)	1,961,637	860,770	(514,451)	346,319	2,307,956
- Y Shares (EUR)	10,512,258	250,578	(1,628,700)	(1,378,122)	9,134,136
- Y-ACC Shares (USD)	23,442,573	2,547,435	(10,687,182)	(8,139,747)	15,302,826
- Y-ACC Shares (EUR)	4,063,460	795,941	(914,129)	(118,188)	3,945,272
Asia Pacific Dividend Fund - USD					
- A Shares (USD)	13,087,186	2,208,618	(3,812,156)	(1,603,538)	11,483,648
- A-HMDIST (G) Shares (AUD) (hedged)	409,185	814,951	(571,240)	243,711	652,896
- A-MINCOME (G) Shares (USD)	3,393,712	5,554,051	(2,902,297)	2,651,754	6,045,466
- A-MINCOME (G) Shares (HKD)	238,400	15,897,885	(9,088,095)	6,809,790	7,048,190
- A-MINCOME (G) Shares (RMB) (hedged)	65,737	-	(65,737)	(65,737)	-
- I-ACC Shares (USD) (hedged)	106,000	-	-	-	106,000
- Y Shares (USD)	1,173	3,002,375	(257,517)	2,744,858	2,746,031
- Y-ACC Shares (USD)	462,131	123,752	(554,009)	(430,257)	31,874
- Y-ACC Shares (SGD)	9,095	-	-	-	9,095
Asia Pacific Property Fund ⁴ - USD					
- A Shares (USD)	1,341,386	174,860	(415,906)	(241,046)	1,100,340
- Y-ACC Shares (USD)	172,879	17,520	(36,249)	(18,729)	154,150
- Y-QDIST Shares (EUR)	1,259	36	(328)	(292)	967
Asian Aggressive Fund - USD					
- I-ACC Shares (USD)	454	-	-	-	454
- A-ACC Shares (EUR)	210,037	1,460,694	(707,108)	753,586	963,623
- E-ACC Shares (EUR)	343,909	786,081	(288,068)	498,013	841,922
- Y-ACC Shares (USD)	205,732	995,941	(787,677)	208,264	413,996
- Y-ACC Shares (EUR)	2,281,058	1,327,266	(838,081)	489,185	2,770,243
Asian Smaller Companies Fund - USD					
- A Shares (USD)	461,371	3,252,566	(238,335)	3,014,231	3,475,602
- A Shares (EUR)	497,256	1,277,143	(181,547)	1,095,596	1,592,852
- A-ACC Shares (USD)	2,018,890	5,963,031	(915,172)	5,047,859	7,066,749
- A-ACC Shares (EUR)	2,064,535	1,544,620	(601,839)	942,781	3,007,316
- A-ACC Shares (SGD)	6,716	1,618,528	(17,606)	1,600,922	1,607,638
- E-ACC Shares (EUR)	81,592	337,185	(104,044)	233,141	314,733
- Y-ACC Shares (USD)	4,318,416	11,256,099	(3,966,866)	7,289,233	11,607,649
- Y-ACC Shares (EUR)	1,803,674	2,280,559	(1,208,456)	1,072,103	2,875,777
- Y-ACC Shares (GBP)	732,237	3,004,604	(110,589)	2,894,015	3,626,252
- Y Shares (USD)	25,209	514,350	(48,296)	466,054	491,263
- Y Shares (EUR)	1,075,852	1,819,462	(39,948)	1,779,514	2,855,366
Asian Special Situations Fund - USD					
- A Shares (USD)	17,911,615	4,618,989	(3,521,450)	1,097,539	19,009,154
- A Shares (GBP)	596,332	155,854	(201,598)	(45,744)	550,588
- A-ACC Shares (USD)	17,618,499	6,533,950	(5,879,971)	653,979	18,272,478
- A-ACC Shares (EUR)	2,002,589	1,397,524	(1,567,237)	(169,713)	1,832,876
- Asijských akcií A-ACC Shares (CZK) (hedged)	102,931	98,827	(70,517)	28,310	131,241
- A-ACC Shares (EUR) (hedged)	1,226,216	496,924	(835,003)	(338,079)	888,137
- D-ACC Shares (EUR)	-	44,474	(4,524)	39,950	39,950
- E-ACC Shares (EUR)	1,698,900	432,086	(311,834)	120,252	1,819,152
- I-ACC Shares (USD)	-	9,246,713	-	9,246,713	9,246,713
- I-ACC Shares (EUR)	1,965,449	5,363,341	(717,114)	4,646,227	6,611,676
- SR-ACC Shares (SGD)	206,692	2,366,920	(2,396,298)	(29,378)	177,314
- W Shares (GBP)	6,149,982	2,604,568	(493,985)	2,110,583	8,260,565

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asian Special Situations Fund - USD (continued)					
- Y Shares (USD)	997,736	630,913	(211,794)	419,119	1,416,855
- Y-ACC Shares (USD)	17,405,531	10,941,275	(11,477,641)	(536,366)	16,869,165
- Y-ACC Shares (EUR)	-	470	-	470	470
Australia Fund - AUD					
- A Shares (AUD)	6,724,569	565,389	(1,158,422)	(593,033)	6,131,536
- A-ACC Shares (AUD)	4,681,880	901,944	(532,535)	369,409	5,051,289
- Y-ACC Shares (AUD)	7,319,034	2,132,227	(2,326,138)	(193,911)	7,125,123
China Consumer Fund - USD					
- A Shares (USD)	6,894,600	1,138,414	(1,812,052)	(673,638)	6,220,962
- A Shares (EUR)	5,662,445	420,043	(1,027,085)	(607,042)	5,055,403
- A Shares (GBP)	1,136,411	17,589	(130,141)	(112,552)	1,023,859
- A Shares (SGD)	5,864,391	827,116	(2,545,117)	(1,718,001)	4,146,390
- A-ACC Shares (USD)	29,204,926	3,955,687	(6,638,003)	(2,682,316)	26,522,610
- A-ACC Shares (EUR)	23,603,753	1,884,334	(5,187,367)	(3,303,033)	20,300,720
- A-ACC Shares (HKD)	23,976,522	5,316,577	(16,569,786)	(11,253,209)	12,723,313
- A-ACC Shares (AUD) (hedged)	737,316	569,582	(707,848)	(138,266)	599,050
- D-ACC Shares (EUR)	444	93,041	(4,572)	88,469	88,913
- E-ACC Shares (EUR)	6,550,123	498,840	(760,649)	(261,809)	6,288,314
- I-ACC Shares (USD)	3,085,658	230,548	(17,714)	212,834	3,298,492
- Y-ACC Shares (USD)	15,621,616	1,546,596	(3,157,546)	(1,610,950)	14,010,666
- Y-ACC Shares (EUR)	5,208,885	3,998,816	(1,181,664)	2,817,152	8,026,037
China Focus Fund - USD					
- A Shares (USD)	58,912,370	5,176,301	(20,281,083)	(15,104,782)	43,807,588
- A Shares (GBP)	4,182,024	269,219	(781,458)	(512,239)	3,669,785
- A Shares (SGD)	75,681,515	3,531,887	(21,249,427)	(17,717,540)	57,963,975
- A-ACC Shares (USD)	15,202,687	8,000,417	(11,819,945)	(3,819,528)	11,383,159
- A-ACC Shares (EUR)	18,478,960	3,811,843	(1,510,132)	2,301,711	20,780,671
- A-ACC Shares (HKD)	20,684,882	2,495,859	(7,172,609)	(4,676,750)	16,008,132
- C Shares (USD)	295,509	-	(47,834)	(47,834)	247,675
- D-ACC Shares (EUR)	-	7,408	-	7,408	7,408
- E-ACC Shares (EUR)	335,071	367,636	(123,766)	243,870	578,941
- I-ACC Shares (USD)	-	16,771,429	-	16,771,429	16,771,429
- SR-ACC Shares (SGD)	54,705,734	2,470,123	(14,218,348)	(11,748,225)	42,957,509
- Y Shares (USD)	896,939	592,941	(440,259)	152,682	1,049,621
- Y Shares (GBP)	96,500,453	5,216,877	(10,990,979)	(5,774,102)	90,726,351
- Y Shares (SGD)	7,165	85,765	-	85,765	92,930
- Y-ACC Shares (USD)	9,295,162	4,166,791	(3,669,949)	496,842	9,792,004
- Y-ACC Shares (EUR)	1,874,288	667,432	(555,903)	111,529	1,985,817
- Y-ACC Shares (HKD)	3,875	-	-	-	3,875
- Y-ACC Shares (SGD)	6,263	-	(6,263)	(6,263)	-
China Opportunities Fund - USD					
- A Shares (USD)	241,958	60,085	(186,707)	(126,622)	115,336
- A-ACC Shares (EUR)	243,850	137,382	(138,363)	(981)	242,869
- A-ACC Shares (HKD)	23,043,130	1,994,151	(4,156,059)	(2,161,908)	20,881,222
- Y-ACC Shares (USD)	22,457	7,322	(6)	7,316	29,773
Emerging Asia Fund - USD					
- A Shares (USD)	7,029,499	2,257,391	(4,423,854)	(2,166,463)	4,863,036
- A Shares (EUR)	487,496	442,819	(143,394)	299,425	786,921
- A Shares (GBP)	14,866,575	217,058	(14,664,637)	(14,447,579)	418,996
- A-ACC Shares (USD)	40,686,909	18,863,860	(28,172,021)	(9,308,161)	31,378,748
- A-ACC Shares (EUR)	2,118,694	728,372	(836,755)	(108,383)	2,010,311
- A-ACC Shares (HKD)	4,241,818	6,046,396	(5,957,979)	88,417	4,330,235
- A-ACC Shares (PLN) (hedged)	1,136,491	839,651	(1,122,382)	(282,731)	853,760
- E-ACC Shares (EUR)	772,998	351,535	(173,441)	178,094	951,092
- I-ACC Shares (USD)	1,085,500	9,817,541	(1,186,606)	8,630,935	9,716,435
- W-ACC Shares (GBP)	1,053,287	421,416	(221,682)	199,734	1,253,021
- Y-ACC Shares (USD)	5,701,041	1,242,473	(3,282,062)	(2,039,589)	3,661,452
Emerging Europe, Middle East and Africa Fund - USD					
- A Shares (USD)	3,929,652	872,849	(967,383)	(94,534)	3,835,118

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Europe, Middle East and Africa Fund - USD (continued)					
- A Shares (EUR)	5,983,792	81,750	(925,817)	(844,067)	5,139,725
- A Shares (GBP)	696,918	11,957	(100,875)	(88,918)	608,000
- A Shares (SGD)	2,267,352	88,006	(579,563)	(491,557)	1,775,795
- A-ACC Shares (USD)	11,063,457	1,926,803	(2,253,570)	(326,767)	10,736,690
- A-ACC Shares (EUR)	8,525,020	143,402	(754,100)	(610,698)	7,914,322
- A-ACC Shares (PLN) (hedged)	692,134	185,708	(471,491)	(285,783)	406,351
- E-ACC Shares (EUR)	2,772,565	187,597	(422,642)	(235,045)	2,537,520
- Y Shares (EUR)	168,356	4,192	(16,807)	(12,615)	155,741
- Y-ACC Shares (USD)	7,925,387	1,532,904	(1,374,530)	158,374	8,083,761
- Y-ACC Shares (EUR)	1,479,586	141,522	(749,889)	(608,367)	871,219
Emerging Markets Focus Fund - USD					
- A Shares (USD)	500	8,392	-	8,392	8,892
- A Shares (EUR)	13,449	27,280	(17,729)	9,551	23,000
- A-ACC Shares (USD)	12,162	28,497	(14,903)	13,594	25,756
- A-ACC Shares (EUR) (hedged)	176,111	44,410	(27,856)	16,554	192,665
- I-ACC Shares (USD)	500	-	-	-	500
- Y-ACC Shares (USD)	327,760	2,030,232	(4,116)	2,026,116	2,353,876
Emerging Markets Fund - USD					
- A Shares (USD)	75,761,494	5,042,358	(17,116,624)	(12,074,266)	63,687,228
- A Shares (EUR)	7,936,561	4,251,013	(2,485,681)	1,765,332	9,701,893
- A Shares (GBP)	3,863,905	791,274	(806,173)	(14,899)	3,849,006
- A Shares (SGD)	12,570,883	4,674,559	(4,558,695)	115,864	12,686,747
- A Shares (USD) (hedged)	-	250,260	(260)	250,000	250,000
- A-ACC Shares (USD)	16,024,852	4,667,809	(5,498,314)	(830,505)	15,194,347
- A-ACC Shares (EUR)	4,041,673	4,554,477	(1,496,941)	3,057,536	7,099,209
- A-ACC Shares (HUF)	1,033	3,857	(597)	3,260	4,293
- A-ACC Shares (EUR) (hedged)	4,364,979	1,655,519	(3,208,204)	(1,552,685)	2,812,294
- D-ACC Shares (EUR)	444	560,985	(12,564)	548,421	548,865
- E-ACC Shares (EUR)	3,285,028	857,933	(711,212)	146,721	3,431,749
- I Shares (EUR)	3,390,109	3,947,854	(139,108)	3,808,746	7,198,855
- I Shares (GBP)	3,483	38,036,287	(208,204)	37,828,083	37,831,566
- I-ACC Shares (USD)	53,356,843	37,620,583	(19,388,272)	18,232,311	71,589,154
- SR-ACC Shares (SGD)	84,626,086	5,910,490	(5,461,824)	448,666	85,074,752
- W Shares (GBP)	-	378,165	(23,690)	354,475	354,475
- W-ACC Shares (GBP)	11,076,016	2,880,901	(2,312,057)	568,844	11,644,860
- Y Shares (USD)	21,143,506	6,110,271	(6,211,497)	(101,226)	21,042,280
- Y-ACC Shares (USD)	71,703,467	23,080,991	(33,120,834)	(10,039,843)	61,663,624
- Y-ACC Shares (EUR)	17,396,137	2,359,480	(11,398,642)	(9,039,162)	8,356,975
Euro Blue Chip Fund - EUR					
- A Shares (EUR)	9,965,215	605,321	(2,602,857)	(1,997,536)	7,967,679
- A-ACC Shares (EUR)	27,338,856	1,031,948	(9,633,698)	(8,601,750)	18,737,106
- A-ACC Shares (CZK) (hedged)	133,302	42,486	(39,915)	2,571	135,873
- A-ACC Shares (USD) (hedged)	7,614,273	107,808	(4,798,303)	(4,690,495)	2,923,778
- D-ACC Shares (EUR)	444	158,651	(14,402)	144,249	144,693
- E-ACC Shares (EUR)	3,425,499	359,366	(1,900,337)	(1,540,971)	1,884,528
- I Shares (EUR)	-	5,686,911	(558,943)	5,127,968	5,127,968
- I-ACC Shares (EUR)	1,900,078	227,471	(2,127,208)	(1,899,737)	341
- W-ACC Shares (GBP)	681,735	175,278	(59,192)	116,086	797,821
- Y Shares (EUR)	8,294,379	232,087	(6,284,336)	(6,052,249)	2,242,130
- Y Shares (SGD)	7,165	44	-	44	7,209
- Y-ACC Shares (EUR)	18,876,153	1,946,975	(10,206,612)	(8,259,637)	10,616,516
- Y-ACC Shares (CZK) (hedged)	21,652	-	-	-	21,652
- Y-ACC Shares (USD) (hedged)	93,737	111,000	-	111,000	204,737
EURO STOXX 50™ Fund ^{2,3} - EUR					
- A Shares (EUR)	13,506,821	1,671,266	(1,462,656)	208,610	13,715,431
- A Shares (GBP)	84,696,639	2,147,498	(11,852,959)	(9,705,461)	74,991,178
- A-ACC Shares (EUR)	2,684,245	395,463	(775,022)	(379,559)	2,304,686
- Y-ACC Shares (EUR)	4,556,816	625,104	(1,211,143)	(586,039)	3,970,777
European Dividend Fund - EUR					
- A Shares (EUR)	2,347,872	254,557	(537,021)	(282,464)	2,065,408

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Dividend Fund - EUR (continued)					
- A-ACC Shares (EUR)	8,800,007	1,959,615	(3,775,736)	(1,816,121)	6,983,886
- A-HMDIST (G) Shares (AUD) (hedged)	3,172,962	414,252	(1,832,461)	(1,418,209)	1,754,753
- A-MCDIST (G) Shares (EUR)	-	472	-	472	472
- A-MINCOME (G) Shares (EUR)	1,751,145	564,937	(583,482)	(18,545)	1,732,600
- A-MINCOME (G) Shares (HKD) (hedged)	4,958,135	699,437	(4,539,518)	(3,840,081)	1,118,054
- A-MINCOME (G) Shares (USD) (hedged)	26,984,616	390,091	(18,991,895)	(18,601,804)	8,382,812
- A-QINCOME (G) Shares (EUR)	543,807	600,911	(33,637)	567,274	1,111,081
- Y-ACC Shares (EUR)	3,651,938	1,579,177	(1,708,866)	(129,689)	3,522,249
- Y-QINCOME (G) Shares (EUR)	459	82,763	-	82,763	83,222
European Dynamic Growth Fund - EUR					
- A Shares (EUR)	7,690,279	214,574	(1,085,421)	(870,847)	6,819,432
- A Shares (SGD)	12,097,165	758,812	(5,408,630)	(4,649,818)	7,447,347
- A-ACC Shares (EUR)	18,800,213	2,597,572	(8,552,394)	(5,954,822)	12,845,391
- A-ACC Shares (HUF) (hedged)	633,780	68,791	(218,368)	(149,577)	484,203
- A-ACC Shares (PLN) (hedged)	5,155,568	957,363	(4,043,330)	(3,085,967)	2,069,601
- A-ACC Shares (SGD) (hedged)	983,472	-	-	-	983,472
- A-ACC Shares (USD) (hedged)	8,122,195	6,275,514	(8,381,223)	(2,105,709)	6,016,486
- E-ACC Shares (EUR)	1,904,258	584,778	(438,424)	146,354	2,050,612
- I-ACC Shares (EUR)	449	8,337,442	(37,679)	8,299,763	8,300,212
- I-ACC Shares (USD)	500	-	-	-	500
- W-ACC Shares (GBP)	1,150,442	626,677	(258,686)	367,991	1,518,433
- Y Shares (EUR)	918,618	221,317	(390,780)	(169,463)	749,155
- Y-ACC Shares (EUR)	19,365,049	9,933,104	(13,815,544)	(3,882,440)	15,482,609
European Fund 4 - EUR					
- A-ACC Shares (EUR)	14,657,841	2,409,962	(1,648,244)	761,718	15,419,559
- A-ACC Shares (USD)	10,851	13,982	(3,500)	10,482	21,333
- A-ACC Shares (USD) (hedged)	203,765	-	(73,264)	(73,264)	130,501
- E-ACC Shares (EUR)	1,098,602	69,973	(297,178)	(227,205)	871,397
- Y-ACC Shares (EUR)	2,198,766	2,040,023	(1,352,030)	687,993	2,886,759
European Growth Fund - EUR					
- A Shares (EUR)	507,205,205	4,247,560	(66,756,219)	(62,508,659)	444,696,546
- A Shares (SGD)	546,043	48,716	(241,812)	(193,096)	352,947
- A-ACC Shares (EUR)	12,033,554	2,129,025	(1,893,030)	235,995	12,269,549
- A-ACC Shares (USD) (hedged)	8,939,060	1,894,572	(7,371,799)	(5,477,227)	3,461,833
- C Shares (EUR)	135,022	-	(79,646)	(79,646)	55,376
- E-ACC Shares (EUR)	2,027,540	144,786	(566,739)	(421,953)	1,605,587
- SR-ACC Shares (EUR)	261,737	36,727	(64,143)	(27,416)	234,321
- SR-ACC Shares (SGD)	33,549,598	367,735	(32,738,274)	(32,370,539)	1,179,059
- W-ACC Shares (GBP)	214,258	2,896,422	(203,665)	2,692,757	2,907,015
- Y Shares (EUR)	6,124,797	287,339	(765,040)	(477,701)	5,647,096
- Y-ACC Shares (EUR)	15,831,047	5,498,544	(4,373,325)	1,125,219	16,956,266
European Larger Companies Fund - EUR					
- A Shares (EUR)	4,836,272	1,893,287	(1,970,217)	(76,930)	4,759,342
- A-ACC Shares (EUR)	19,440,630	5,796,074	(6,555,066)	(758,992)	18,681,638
- D-ACC Shares (EUR)	444	262,864	(59,250)	203,614	204,058
- E-ACC Shares (EUR)	781,605	186,824	(176,754)	10,070	791,675
- I-ACC Shares (EUR)	917,348	2,284,109	(35,695)	2,248,414	3,165,762
- I-ACC Shares (SGD)	7,065	-	-	-	7,065
- I-ACC Shares (SGD) (hedged)	78,443,406	53,337,189	-	53,337,189	131,780,595
- Y Shares (EUR)	935,756	20,025	(143,209)	(123,184)	812,572
- Y-ACC Shares (EUR)	13,190,632	18,730,634	(6,491,723)	12,238,911	25,429,543
- Y-ACC Shares (USD) (hedged)	225,673	769,720	(861,478)	(91,758)	133,915
European Smaller Companies Fund - EUR					
- A Shares (EUR)	13,024,933	575,453	(1,888,343)	(1,312,890)	11,712,043
- A-ACC Shares (EUR)	9,524,393	2,523,224	(3,678,721)	(1,155,497)	8,368,896
- A-ACC Shares (USD) (hedged)	3,057,204	2,591,395	(2,994,303)	(402,908)	2,654,296
- E-ACC Shares (EUR)	1,175,211	451,321	(386,351)	64,970	1,240,181
- Y Shares (EUR)	10,802,623	1,945,424	(4,525,871)	(2,580,447)	8,222,176
- Y-ACC Shares (EUR)	3,178,815	1,067,372	(1,451,643)	(384,271)	2,794,544

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Value Fund - EUR					
- A-ACC Shares (EUR)	9,728,756	1,715,345	(5,156,645)	(3,441,300)	6,287,456
- Y-ACC Shares (EUR)	994,946	257,033	(223,669)	33,364	1,028,310
FIRST All Country World Fund ⁴ - USD					
- I Shares (USD)	585	-	-	-	585
- I-ACC Shares (USD)	600	-	-	-	600
- I-ACC Shares (EUR)	472	-	-	-	472
- I-ACC Shares (GBP)	41,603,993	5,461,889	(6,219,171)	(757,282)	40,846,711
- Y-ACC Shares (USD)	4,508	-	(2,768)	(2,768)	1,740
FIRST Developed World Fund ⁴ - USD					
- I Shares (USD)	40,000	-	-	-	40,000
- I-ACC Shares (USD)	40,000	-	-	-	40,000
- I-ACC Shares (EUR)	32,457	1,483,471	(60,824)	1,422,647	1,455,104
- I-ACC Shares (GBP)	255,395	-	-	-	255,395
- Y-ACC Shares (USD)	40,000	-	-	-	40,000
France Fund - EUR					
- A Shares (EUR)	2,099,666	223,325	(583,049)	(359,724)	1,739,942
- A-ACC Shares (EUR)	2,773,432	539,135	(2,245,901)	(1,706,766)	1,066,666
- I-ACC Shares (EUR)	-	6,522,123	-	6,522,123	6,522,123
- Y-ACC Shares (EUR)	6,172,230	183,176	(5,592,107)	(5,408,931)	763,299
Germany Fund - EUR					
- A Shares (EUR)	12,219,739	354,182	(2,793,733)	(2,439,551)	9,780,188
- A-ACC Shares (EUR)	15,339,902	785,142	(4,973,945)	(4,188,803)	11,151,099
- A-ACC Shares (CHF) (hedged)	844,897	4,709	(368,436)	(363,727)	481,170
- A-ACC Shares (USD) (hedged)	20,091,574	574,314	(13,036,321)	(12,462,007)	7,629,567
- Y Shares (EUR)	854,653	457,661	(386,355)	71,306	925,959
- Y-ACC Shares (EUR)	4,420,207	2,138,296	(2,193,770)	(55,474)	4,364,733
- Y-ACC Shares (CHF) (hedged)	1,581,987	247,647	(560,767)	(313,120)	1,268,867
- Y-ACC Shares (USD) (hedged)	1,238,504	51,953	(915,843)	(863,890)	374,614
Global Consumer Industries Fund - EUR					
- A Shares (EUR)	5,178,250	316,176	(950,379)	(634,203)	4,544,047
- A Shares (GBP)	4,654,194	357,691	(767,773)	(410,082)	4,244,112
- A-ACC Shares (HUF)	8,433	1,046	(1,243)	(197)	8,236
- A-ACC Shares (USD)	1,680,521	1,152,846	(907,803)	245,043	1,925,564
- D-ACC Shares (EUR)	444	158,491	-	158,491	158,935
- D-ACC Shares (EUR) (hedged)	-	146,813	(11,408)	135,405	135,405
- E-ACC Shares (EUR)	1,348,675	321,589	(393,868)	(72,279)	1,276,396
- E-ACC Shares (EUR) (hedged)	849,999	197,844	(301,081)	(103,237)	746,762
- W-ACC Shares (GBP)	3,607,086	756,166	(541,386)	214,780	3,821,866
- Y Shares (EUR)	1,857,576	103,326	(583,725)	(480,399)	1,377,177
- Y Shares (GBP)	3,301	120,845	(20,000)	100,845	104,146
- Y-ACC Shares (EUR)	9,727,204	1,019,627	(1,837,232)	(817,605)	8,909,599
- Y-ACC Shares (USD)	274,805	220,972	(429,330)	(208,358)	66,447
- Y-ACC Shares (EUR) (hedged)	237,371	15,652	(56,918)	(41,266)	196,105
Global Demographics Fund - USD					
- A-ACC Shares (USD)	2,191,518	1,203,084	(414,137)	788,947	2,980,465
- A-ACC Shares (HUF)	31,820	3,234	(5,404)	(2,170)	29,650
- A-ACC Shares (USD) (hedged)	179,145	54,235	(51,027)	3,208	182,353
- A-ACC Shares (EUR) (hedged)	1,166,276	250,591	(576,676)	(326,085)	840,191
- D-ACC Shares (EUR)	-	434	-	434	434
- D-ACC Shares (EUR) (hedged)	-	191,105	-	191,105	191,105
- E-ACC Shares (EUR) (hedged)	675,502	325,550	(228,011)	97,539	773,041
- Y-ACC Shares (USD)	2,248,960	2,354,991	(1,568,595)	786,396	3,035,356
- Y-ACC Shares (GBP)	9,089,930	858,210	(4,318,583)	(3,460,373)	5,629,557
- Y-ACC Shares (EUR) (hedged)	456,348	204,494	(255,801)	(51,307)	405,041

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Dividend Fund - USD					
- A-ACC Shares (USD)	51,773,524	17,730,564	(14,942,801)	2,787,763	54,561,287
- A-ACC Shares (EUR)	1,522,338	7,596,277	(323,662)	7,272,615	8,794,953
- Svetových dividend A-ACC Shares (CZK) (hedged)	817,339	497,069	(20,588)	476,481	1,293,820
- A-ACC Shares (EUR) (hedged)	12,769,702	6,845,037	(1,058,081)	5,786,956	18,556,658
- A-ACC Shares (HUF) (hedged)	1,177,066	144,148	(129,342)	14,806	1,191,872
- A-HMDIST (G) Shares (AUD) (hedged)	10,251,282	3,363,905	(7,317,031)	(3,953,126)	6,298,156
- A-HMDIST (G) Shares (PLN) (hedged)	-	1,435,145	(60,162)	1,374,983	1,374,983
- A-HMDIST (G) Shares (RMB) (hedged)	1,579,042	13,035	(952,788)	(939,753)	639,289
- A-MCDIST (G) Shares (USD)	-	5,776	-	5,776	5,776
- A-MINCOME (G) Shares (USD)	98,582,447	9,290,242	(44,531,477)	(35,241,235)	63,341,212
- A-MINCOME (G) Shares (EUR)	6,629,343	2,817,986	(775,006)	2,042,980	8,672,323
- A-MINCOME (G) Shares (HKD)	364,431,433	35,746,715	(213,395,913)	(177,649,198)	186,782,235
- A-MINCOME (G) Shares (SGD)	93,282,445	10,617,095	(27,627,259)	(17,010,164)	76,272,281
- A-MINCOME (G) Shares (USD) (hedged)	-	12,294,390	(6,760,140)	5,534,250	5,534,250
- A-MINCOME (G) Shares (AUD) (hedged)	5,855,987	1,714,465	(4,242,848)	(2,528,383)	3,327,604
- A-MINCOME (G) Shares (HKD) (hedged)	-	33,124,263	(14,626,491)	18,497,772	18,497,772
- A-QINCOME (G) Shares (USD)	4,924,137	2,144,606	(761,458)	1,383,148	6,307,285
- A-QINCOME (G) Shares (EUR)	10,742,624	17,213,814	(182,027)	17,031,787	27,774,411
- D-ACC Shares (EUR)	444	1,998,245	(77,102)	1,921,143	1,921,587
- D-ACC Shares (EUR) (hedged)	111,072	3,019,638	(149,284)	2,870,354	2,981,426
- D-MINCOME (G) Shares (EUR) (hedged)	111,072	2,671,546	(125,652)	2,545,894	2,656,966
- D-QINCOME (G) Shares (EUR)	444	5,100,332	(19,754)	5,080,578	5,081,022
- E-ACC Shares (EUR)	1,940,855	3,989,396	(816,432)	3,172,964	5,113,819
- E-MINCOME (G) Shares (EUR) (hedged)	7,192,307	1,944,036	(479,017)	1,465,019	8,657,326
- I-ACC Shares (EUR)	4,844,434	1,784,938	(2,783,778)	(998,840)	3,845,594
- I-ACC Shares (USD) (hedged)	2,411,548	4,612,320	(6,817,140)	(2,204,820)	206,728
- SR-ACC Shares (SGD)	6,745	47,978,213	(523,234)	47,454,979	47,461,724
- SR-MINCOME (G) Shares (SGD)	6,745	20,175	-	20,175	26,920
- W-ACC Shares (GBP)	5,354,915	2,617,630	(3,950,414)	(1,332,784)	4,022,131
- W-QINCOME (G) Shares (GBP)	27,145,860	11,440,858	(3,936,993)	7,503,865	34,649,725
- W-QINCOME (G) Shares (GBP) (hedged)	-	2,207,323	(3,035)	2,204,290	2,204,290
- Y-ACC Shares (USD)	18,935,732	11,186,704	(7,362,783)	3,823,921	22,759,653
- Y-ACC Shares (CHF) (hedged)	1,239,315	563,773	(215,515)	348,258	1,587,573
- Y-ACC Shares (EUR) (hedged)	3,290,631	3,913,211	(759,454)	3,153,757	6,444,388
- Y-QINCOME (G) Shares (USD)	-	97,085	-	97,085	97,085
- Y-QINCOME (G) Shares (EUR)	2,537,499	3,837,007	(2,252,294)	1,584,713	4,122,212
Global Equity Income Fund ⁴ - USD					
- A-ACC Shares (USD)	41,224	34,798	(17,245)	17,553	58,777
- A-ACC Shares (EUR) (hedged)	235,646	11,082	(6,406)	4,676	240,322
- A-MINCOME (G) Shares (EUR)	32,853	26,020	(23,693)	2,327	35,180
- I Shares (USD)	25,183	452	(109)	343	25,526
- I-ACC Shares (USD)	2,495,012	1,178,174	(528,767)	649,407	3,144,419
- I-ACC Shares (USD) (hedged)	125,000	-	-	-	125,000
- Y-ACC Shares (USD)	81,340	368,686	(18,686)	350,000	431,340
Global Financial Services Fund - EUR					
- A Shares (EUR)	4,493,135	8,476,909	(2,712,365)	5,764,544	10,257,679
- A Shares (GBP)	31,461,332	7,665,764	(25,246,817)	(17,581,053)	13,880,279
- A Shares (USD)	5,667,772	4,794,251	(2,846,425)	1,947,826	7,615,598
- A-ACC Shares (EUR)	441	8,101,051	(4,122,368)	3,978,683	3,979,124
- A-ACC Shares (SGD)	7,015	2,114,948	(145,652)	1,969,296	1,976,311
- A-ACC Shares (USD) (hedged)	284,531	392,391	(36,445)	355,946	640,477
- E-ACC Shares (EUR)	1,459,680	1,118,221	(551,635)	566,586	2,026,266
- I-ACC Shares (EUR)	-	469	-	469	469
- W-ACC Shares (GBP)	92,956,056	25,366,992	(53,179,106)	(27,812,114)	65,143,942
- Y Shares (EUR)	1,037,688	247,522	(380,934)	(133,412)	904,276
- Y-ACC Shares (EUR)	21,527,697	18,936,642	(12,765,401)	6,171,241	27,698,938
- Y-ACC Shares (SGD)	6,263	-	(6,263)	(6,263)	-
Global Focus Fund - USD					
- A Shares (USD)	2,273,804	566,804	(512,732)	54,072	2,327,876

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Focus Fund - USD (continued)					
- A Shares (EUR)	1,608,756	338,497	(235,275)	103,222	1,711,978
- A Shares (GBP)	1,757,736	1,147,431	(322,107)	825,324	2,583,060
- A-ACC Shares (USD)	-	1,694,279	(271,114)	1,423,165	1,423,165
- A-ACC Shares (EUR) (hedged)	-	1,429,556	(533,113)	896,443	896,443
- E-ACC Shares (EUR)	688,371	101,405	(236,683)	(135,278)	553,093
- E-ACC Shares (EUR) (hedged)	-	1,205,152	(493,500)	711,652	711,652
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR)	352	-	-	-	352
- W-ACC Shares (GBP)	7,720,166	1,417,758	(1,175,036)	242,722	7,962,888
- Y Shares (EUR)	1,267,537	39,186	(230,901)	(191,715)	1,075,822
- Y-ACC Shares (USD)	786,225	222,763	(299,455)	(76,692)	709,533
- Y-ACC Shares (EUR)	491,811	294,081	(37,918)	256,163	747,974
- Y-ACC Shares (EUR) (hedged)	-	813,878	(592,589)	221,289	221,289
Global Health Care Fund - EUR					
- A Shares (EUR)	8,146,513	475,194	(1,823,672)	(1,348,478)	6,798,035
- A Shares (GBP)	36,892,929	2,758,085	(12,287,023)	(9,528,938)	27,363,991
- A-ACC Shares (EUR)	9,641,464	1,550,436	(2,327,769)	(777,333)	8,864,131
- A-ACC Shares (HUF)	78,007	29,498	(10,446)	19,052	97,059
- A-ACC Shares (USD)	5,400,581	1,508,826	(2,169,295)	(660,469)	4,740,112
- D-ACC Shares (EUR)	-	118,389	(16,320)	102,069	102,069
- E-ACC Shares (EUR)	2,634,306	162,202	(571,214)	(409,012)	2,225,294
- W-ACC Shares (GBP)	23,047,299	2,321,782	(3,041,589)	(719,807)	22,327,492
- Y Shares (EUR)	2,514,564	74,852	(466,547)	(391,695)	2,122,869
- Y-ACC Shares (EUR)	4,097,580	860,177	(3,530,237)	(2,670,060)	1,427,520
Global Industrials Fund - EUR					
- A Shares (EUR)	956,634	1,395,338	(965,018)	430,320	1,386,954
- A Shares (GBP)	7,234,710	1,588,984	(788,775)	800,209	8,034,919
- E-ACC Shares (EUR)	152,947	366,844	(103,715)	263,129	416,076
- W-ACC Shares (GBP)	2,988,152	1,062,559	(801,254)	261,305	3,249,457
- Y Shares (EUR)	1,637,597	83,312	(345,065)	(261,753)	1,375,844
- Y-ACC Shares (EUR)	1,075,942	1,066,531	(932,377)	134,154	1,210,096
Global Opportunities Fund - USD					
- A Shares (USD)	4,141,809	814,062	(2,282,278)	(1,468,216)	2,673,593
- A Shares (SGD)	190,796	328,722	(44,405)	284,317	475,113
- A-ACC Shares (EUR)	21,256,109	2,473,461	(13,535,869)	(11,062,408)	10,193,701
- E-ACC Shares (EUR)	1,739,207	72,103	(469,910)	(397,807)	1,341,400
- Y-ACC Shares (USD)	1,327,576	124,697	(477,280)	(352,583)	974,993
Global Property Fund ⁶ - USD					
- A Shares (USD)	4,259,553	658,083	(985,431)	(327,348)	3,932,205
- A Shares (EUR)	1,642,074	192,076	(277,451)	(85,375)	1,556,699
- A Shares (GBP)	9,213,668	594,532	(1,041,720)	(447,188)	8,766,480
- A-ACC Shares (USD)	3,331,063	444,555	(1,281,913)	(837,358)	2,493,705
- A-ACC Shares (EUR)	1,552,624	211,226	(385,507)	(174,281)	1,378,343
- A-ACC Shares (HUF)	8,565	22,239	(1,382)	20,857	29,422
- A-ACC Shares (RMB) (hedged)	108,528	-	(108,528)	(108,528)	-
- E-ACC Shares (EUR)	643,365	52,885	(232,430)	(179,545)	463,820
- W-ACC Shares (GBP)	19,053,223	873,604	(1,640,468)	(766,864)	18,286,359
- Y-ACC Shares (USD)	949,196	220,756	(298,492)	(77,736)	871,460
- Y-ACC Shares (EUR)	239,353	41,199	(77,927)	(36,728)	202,625
Global Real Asset Securities Fund - USD					
- A-ACC Shares (USD)	1,375,132	1,638	(250,733)	(249,095)	-
- A Shares (GBP)	256,480	922	(2,547)	(1,625)	-
- A-ACC Shares (SGD)	8,312	-	(8,312)	(8,312)	-
- A-ACC Shares (EUR) (hedged)	754,446	315	(12,265)	(11,950)	-
- A-ACC Shares (PLN) (hedged)	1,297,432	-	(1,297,432)	(1,297,432)	-
- E-ACC Shares (EUR) (hedged)	665,965	12,087	(35,036)	(22,949)	-
- I-ACC Shares (USD)	435,472	-	(435,472)	(435,472)	-
- Y-ACC Shares (USD)	22,491	-	(527)	(527)	-
- Y-ACC Shares (GBP)	70,113	40	(272)	(232)	-

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Real Asset Securities Fund - USD (continued)					
- Y-ACC Shares (EUR) (hedged)	391,287	-	(2,912)	(2,912)	-
Global Technology Fund - EUR					
- A Shares (EUR)	19,392,523	14,729,639	(2,386,497)	12,343,142	31,735,665
- A Shares (GBP)	21,839,693	10,392,767	(3,688,273)	6,704,494	28,544,187
- A-ACC Shares (EUR)	2,443,516	5,225,566	(1,057,961)	4,167,605	6,611,121
- A-ACC Shares (USD)	4,213,954	7,731,641	(2,848,057)	4,883,584	9,097,538
- A-ACC Shares (USD) (hedged)	881,709	10,958,969	(1,573,995)	9,384,974	10,266,683
- D-ACC Shares (EUR)	-	42,888	(5,681)	37,207	37,207
- E-ACC Shares (EUR)	4,988,229	3,287,714	(1,645,580)	1,642,134	6,630,363
- I-ACC Shares (USD)	-	2,243,308	-	2,243,308	2,243,308
- W-ACC Shares (GBP)	17,454,633	54,700,050	(3,875,286)	50,824,764	68,279,397
- Y Shares (EUR)	6,694,567	2,673,086	(483,878)	2,189,208	8,883,775
- Y-ACC Shares (EUR)	8,924,028	8,134,158	(4,968,104)	3,166,054	12,090,082
- Y-ACC Shares (USD)	-	7,444,155	-	7,444,155	7,444,155
- Y-ACC Shares (EUR) (hedged)	-	2,293,426	(189,215)	2,104,211	2,104,211
Global Telecommunications Fund - EUR					
- A Shares (EUR)	5,928,012	568,096	(1,749,443)	(1,181,347)	4,746,665
- A Shares (GBP)	4,688,115	529,003	(803,787)	(274,784)	4,413,331
- A-ACC Shares (EUR)	1,658,577	216,983	(511,366)	(294,383)	1,364,194
- E-ACC Shares (EUR)	866,876	44,691	(365,458)	(320,767)	546,109
- W-ACC Shares (GBP)	3,462,471	676,829	(517,962)	158,867	3,621,338
- Y Shares (EUR)	1,036,779	102,450	(190,700)	(88,250)	948,529
- Y-ACC Shares (EUR)	2,084,134	1,693,604	(1,733,841)	(40,237)	2,043,897
Greater China Fund - USD					
- A Shares (USD)	1,838,329	184,128	(259,711)	(75,583)	1,762,746
- A Shares (SGD)	2,310,662	651,815	(847,071)	(195,256)	2,115,406
- A-ACC Shares (USD)	2,724	57,464	(2,142)	55,322	58,046
- A-ACC Shares (EUR)	-	949,339	(255,233)	694,106	694,106
- D-ACC Shares (EUR)	-	802	-	802	802
- E-ACC Shares (EUR)	1,141,070	116,585	(301,171)	(184,586)	956,484
- I-ACC Shares (USD)	-	500	-	500	500
- SR-ACC Shares (SGD)	310,078	22,526,182	(514,998)	22,011,184	22,321,262
- Y-ACC Shares (USD)	3,542,374	1,653,873	(1,143,498)	510,375	4,052,749
Iberia Fund - EUR					
- A Shares (EUR)	4,782,077	270,212	(3,028,505)	(2,758,293)	2,023,784
- A-ACC Shares (EUR)	26,501,295	3,761,167	(12,484,768)	(8,723,601)	17,777,694
- E-ACC Shares (EUR)	3,299,306	135,875	(1,213,492)	(1,077,617)	2,221,689
- I-ACC Shares (EUR)	-	165,610	(46,397)	119,213	119,213
- Y-ACC Shares (EUR)	12,652,160	1,183,885	(5,599,353)	(4,415,468)	8,236,692
India Focus Fund ⁷ - USD					
- A Shares (USD)	24,179,010	1,327,625	(3,527,042)	(2,199,417)	21,979,593
- A Shares (EUR)	4,744,508	372,346	(833,922)	(461,576)	4,282,932
- A Shares (GBP)	13,375,105	408,052	(4,258,173)	(3,850,121)	9,524,984
- A Shares (SGD)	7,783,081	1,168,587	(3,611,187)	(2,442,600)	5,340,481
- Y Shares (USD)	858,869	188,540	(112,008)	76,532	935,401
- Y Shares (EUR)	2,793,713	944,259	(1,660,230)	(715,971)	2,077,742
- Y Shares (GBP)	102,630,010	4,777,301	(6,788,107)	(2,010,806)	100,619,204
- Y-ACC Shares (USD)	3,552,045	893,123	(1,233,319)	(340,196)	3,211,849
- Y-ACC Shares (EUR)	2,127,241	234,498	(394,009)	(159,511)	1,967,730
Indonesia Fund - USD					
- A Shares (USD)	16,796,907	2,250,835	(3,722,663)	(1,471,828)	15,325,079
- Y Shares (USD)	670,358	783,548	(392,249)	391,299	1,061,657
- Y-ACC Shares (USD)	2,619,826	1,535,081	(2,015,809)	(480,728)	2,139,098
International Fund - USD					
- A Shares (USD)	26,494,063	2,266,126	(4,531,732)	(2,265,606)	24,228,457

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
International Fund - USD (continued)					
- A Shares (EUR)	5,172,224	615,528	(870,912)	(255,384)	4,916,840
- A-ACC Shares (USD)	2,558,193	864,665	(459,429)	405,236	2,963,429
- A-ACC Shares (EUR)	5,763,322	863,981	(3,510,100)	(2,646,119)	3,117,203
- A-ACC Shares (SGD)	425,105	26,186	(201,801)	(175,615)	249,490
- A-ACC Shares (SGD) (hedged)	2,897,342	72,211	(205,935)	(133,724)	2,763,618
- AEON E-ACC Shares (USD)	-	81,643	(21,143)	60,500	60,500
- AEON E-ACC Shares (GBP) (hedged)	-	3,798,896	(221,390)	3,577,506	3,577,506
- W-ACC Shares (GBP)	1,107,596	346,677	(155,269)	191,408	1,299,004
- Y Shares (USD)	1,571,136	40,244	(299,397)	(259,153)	1,311,983
- Y Shares (EUR)	1,739,453	1,885,731	(848,262)	1,037,469	2,776,922
- Y-ACC Shares (USD)	17,064,051	2,232,203	(5,745,148)	(3,512,945)	13,551,106
Italy Fund - EUR					
- A Shares (EUR)	12,244,626	442,786	(4,069,774)	(3,626,988)	8,617,638
- A-ACC Shares (EUR)	9,313,928	790,574	(3,574,367)	(2,783,793)	6,530,135
- Y-ACC Shares (USD) (hedged)	10,000	-	(10,000)	(10,000)	-
- D-ACC Shares (EUR)	-	10,574	-	10,574	10,574
- E-ACC Shares (EUR)	32,755,633	1,087,060	(7,755,710)	(6,668,650)	26,086,983
- Y Shares (EUR)	34,802	77,285	(5,696)	71,589	106,391
- Y-ACC Shares (EUR)	31,825,663	7,510,667	(16,747,166)	(9,236,499)	22,589,164
- A-ACC Shares (USD) (hedged)	10,000	-	(10,000)	(10,000)	-
Japan Advantage Fund - JPY					
- A Shares (JPY)	558,336	62,667	(203,187)	(140,520)	417,816
- A Shares (EUR) (hedged)	1,747,174	297,644	(598,988)	(301,344)	1,445,830
- A-ACC Shares (JPY)	5,204,683	739,503	(2,005,271)	(1,265,768)	3,938,915
- A-ACC Shares (EUR)	1,019,383	70,937	(189,749)	(118,812)	900,571
- A-ACC Shares (USD) (hedged)	333,144	327,783	(414,353)	(86,570)	246,574
- Y-ACC Shares (JPY)	3,537,162	49,919	(1,696,239)	(1,646,320)	1,890,842
- Y-ACC Shares (EUR)	1,331,024	226,188	(487,374)	(261,186)	1,069,838
Japan Aggressive Fund - JPY					
- A Shares (JPY)	1,697,451	1,373,338	(2,482,363)	(1,109,025)	588,426
- I-ACC Shares (JPY)	387,680	771	(283,039)	(283,268)	105,412
- W Shares (GBP) (hedged)	68,409	-	-	-	68,409
- Y-ACC Shares (JPY)	3,542,807	616,417	(1,963,422)	(1,347,005)	2,195,802
- Y-ACC Shares (EUR)	-	1,776	(71)	1,705	1,705
- Y-ACC Shares (EUR) (hedged)	475,430	1,288,732	(343,612)	945,120	1,420,550
Japan Fund - JPY					
- A Shares (JPY)	168,316,248	8,894,202	(34,909,945)	(26,015,743)	142,300,505
- A Shares (EUR)	13,731,310	787,456	(2,910,795)	(2,123,339)	11,607,971
- A Shares (SGD)	7,511,128	447,898	(2,081,240)	(1,633,342)	5,877,786
- A-ACC Shares (EUR)	1,141,552	366,602	(360,760)	5,842	1,147,394
- A-ACC Shares (USD) (hedged)	2,210,721	1,456,479	(1,290,868)	165,611	2,376,332
- E-ACC Shares (EUR)	693,456	103,890	(307,571)	(203,681)	489,775
- Y Shares (EUR)	569,336	54,394	(134,157)	(79,763)	489,573
- Y-ACC Shares (JPY)	3,095,105	371,071	(1,356,384)	(985,313)	2,109,792
- Y-ACC Shares (USD) (hedged)	84,189	10,139	(42,788)	(32,649)	51,540
Japan Smaller Companies Fund - JPY					
- A Shares (JPY)	4,741,823	228,787	(1,257,696)	(1,028,909)	3,712,914
- A-ACC Shares (EUR)	200,182	65,813	(84,614)	(18,801)	181,381
- A-ACC Shares (USD) (hedged)	1,441,850	358,563	(964,226)	(605,663)	836,187
- Y-ACC Shares (JPY)	6,034,088	2,385,990	(4,126,969)	(1,740,979)	4,293,109
- Y-ACC Shares (USD) (hedged)	10,174	29,972	(9,547)	20,425	30,599
Korea Fund ⁴ - USD					
- A Shares (USD)	6,761,459	180,389	(1,510,826)	(1,330,437)	5,431,022
- Y-ACC Shares (USD)	2,565,022	1,403,636	(1,634,163)	(230,527)	2,334,495
Latin America Fund - USD					
- A Shares (USD)	19,280,527	9,349,923	(8,269,154)	1,080,769	20,361,296

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Latin America Fund - USD (continued)					
- A Shares (GBP)	801,007	155,376	(402,097)	(246,721)	554,286
- A-ACC Shares (USD)	102,360	175,017	(99,189)	75,828	178,188
- A-ACC Shares (EUR)	259,154	582,497	(368,550)	213,947	473,101
- D-ACC Shares (EUR)	-	15,077	-	15,077	15,077
- E-ACC Shares (EUR)	627,598	316,941	(220,788)	96,153	723,751
- I-ACC Shares (USD)	-	2,563,587	-	2,563,587	2,563,587
- W-ACC Shares (GBP)	13,341,717	2,444,969	(2,403,959)	41,010	13,382,727
- Y Shares (USD)	1,140,781	168,012	(314,050)	(146,038)	994,743
- Y-ACC Shares (USD)	7,078,726	7,741,910	(3,170,105)	4,571,805	11,650,531
Malaysia Fund - USD					
- A Shares (USD)	2,377,564	751,691	(1,189,173)	(437,482)	1,940,082
- Y-ACC Shares (USD)	361,496	593,900	(282,478)	311,422	672,918
Nordic Fund - SEK					
- A Shares (SEK)	2,229,069	242,430	(206,639)	35,791	2,264,860
- A-ACC Shares (SEK)	4,896,900	4,596,704	(1,612,989)	2,983,715	7,880,615
- A-ACC Shares (EUR)	789,508	4,795,267	(533,556)	4,261,711	5,051,219
- A-ACC Shares (USD) (hedged)	235,831	1,070,009	(275,287)	794,722	1,030,553
- Y-ACC Shares (SEK)	17,404,123	9,383,229	(7,417,004)	1,966,225	19,370,348
Pacific Fund - USD					
- A Shares (USD)	34,023,990	3,208,795	(7,323,494)	(4,114,699)	29,909,291
- A Shares (SGD)	2,041,835	33,324	(767,608)	(734,284)	1,307,551
- A Shares (USD) (hedged)	2,143,059	1,111,346	(1,653,366)	(542,020)	1,601,039
- A-ACC Shares (EUR)	18,417,134	5,767,331	(3,203,359)	2,563,972	20,981,106
- A-ACC Shares (HUF)	31,775	11,194	(10,107)	1,087	32,862
- A-ACC Shares (AUD) (hedged)	815,572	229,387	(751,467)	(522,080)	293,492
- E-ACC Shares (EUR)	312,951	328,398	(70,461)	257,937	570,888
- I-ACC Shares (USD)	-	3,134,138	(987,167)	2,146,971	2,146,971
- W-ACC Shares (GBP)	1,611,617	533,257	(344,774)	188,483	1,800,100
- Y Shares (USD)	3,203,644	269,700	(440,386)	(170,686)	3,032,958
- Y-ACC Shares (USD)	11,409,408	2,440,068	(4,122,202)	(1,682,134)	9,727,274
- Y-ACC Shares (EUR)	29,857,699	7,130,122	(2,179,925)	4,950,197	34,807,896
Singapore Fund - USD					
- A Shares (USD)	1,221,184	322,275	(367,592)	(45,317)	1,175,867
- A Shares (SGD)	6,420,395	398,582	(533,299)	(134,717)	6,285,678
- Y Shares (EUR)	20,752	10,837	(9,749)	1,088	21,840
- Y-ACC Shares (USD)	958,224	327,294	(296,534)	30,760	988,984
- Y-ACC Shares (SGD)	1,645,744	112,537	(293,267)	(180,730)	1,465,014
- Y Shares (USD)	3,309	4	-	4	3,313
- Y Shares (SGD)	234,919	170,057	(7,093)	162,964	397,883
Switzerland Fund - CHF					
- A Shares (CHF)	4,823,232	303,334	(646,985)	(343,651)	4,479,581
- A-ACC Shares (CHF)	3,297,012	838,967	(830,232)	8,735	3,305,747
- Y-ACC Shares (CHF)	843,024	24,181	(677,743)	(653,562)	189,462
Taiwan Fund - USD					
- A Shares (USD)	9,057,742	1,762,791	(3,786,214)	(2,023,423)	7,034,319
- Y-ACC Shares (USD)	4,154,652	1,959,657	(3,739,577)	(1,779,920)	2,374,732
Thailand Fund - USD					
- A Shares (USD)	7,522,578	1,520,106	(2,424,084)	(903,978)	6,618,600
- A-ACC Shares (USD)	47,540	123,178	(78,732)	44,446	91,986
- Y Shares (USD)	61,954	2,980	(44,861)	(41,881)	20,073
- Y-ACC Shares (USD)	1,993,860	1,104,373	(1,221,773)	(117,400)	1,876,460
United Kingdom Fund - GBP					
- A Shares (GBP)	29,393,192	2,412,610	(7,946,419)	(5,533,809)	23,859,383
- A-ACC Shares (EUR)	703,546	129,639	(636,990)	(507,351)	196,195

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
United Kingdom Fund - GBP (continued)					
- Y-ACC Shares (GBP)	5,000,544	2,324,271	(1,550,199)	774,072	5,774,616
World Fund - USD					
- A-ACC Shares (USD)	2,386,939	1,640,705	(1,128,551)	512,154	2,899,093
- A Shares (EUR)	26,917,195	8,067,321	(4,335,209)	3,732,112	30,649,307
- A-ACC Shares (EUR)	452,486	1,978,263	(102,711)	1,875,552	2,328,038
- A-ACC Shares (HKD)	1,471,537	1,863,328	(1,186,743)	676,585	2,148,122
- A-ACC Shares (SGD)	6,930	1,558	-	1,558	8,488
- A-ACC Shares (CZK) (hedged)	-	524,479	(16,108)	508,371	508,371
- E-ACC Shares (EUR)	2,604,010	1,424,819	(359,525)	1,065,294	3,669,304
- I-ACC Shares (USD)	500	76,313	-	76,313	76,813
- I-ACC Shares (EUR)	472	3,558,103	-	3,558,103	3,558,575
- Y Shares (EUR)	8,885,592	185,916	(1,375,140)	(1,189,224)	7,696,368
- Y-ACC Shares (USD)	3,467,679	1,287,925	(1,082,067)	205,858	3,673,537
- Y-ACC Shares (EUR)	21,308,413	12,674,920	(7,066,912)	5,608,008	26,916,421
Asset Allocation Funds					
Fidelity Patrimoine ⁴ - EUR					
- A-ACC Shares (EUR)	33,406,532	2,653,822	(3,649,946)	(996,124)	32,410,408
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	439	488,480	(57,848)	430,632	431,071
Fidelity Sélection Europe ⁴ - EUR					
- A Shares (EUR)	1,032,032	17,975	(1,050,007)	(1,032,032)	-
Fidelity Sélection Internationale ⁴ - EUR					
- A Shares (EUR)	2,368,956	577,337	(213,654)	363,683	2,732,639
FPS Growth Fund ⁴ - EUR					
- A Shares (EUR)	6,917,847	10,239	(6,928,086)	(6,917,847)	-
- A-ACC Shares (EUR)	173,734	4,096	(177,830)	(173,734)	-
Balanced Funds					
Euro Balanced Fund - EUR					
- A Shares (EUR)	32,051,983	485,232	(5,628,670)	(5,143,438)	26,908,545
- A-ACC Shares (EUR)	16,327,929	1,100,150	(4,855,454)	(3,755,304)	12,572,625
- A-ACC Shares (USD) (hedged)	18,008,139	211,665	(13,233,144)	(13,021,479)	4,986,660
- A-MCDIST (G) Shares (EUR)	-	472	-	472	472
- E-ACC Shares (EUR)	15,054,453	262,005	(5,170,062)	(4,908,057)	10,146,396
- Y-ACC Shares (EUR)	4,452,023	834,498	(1,346,065)	(511,567)	3,940,456
Global Multi Asset Income Fund ⁶ - USD					
- A-ACC Shares (USD)	21,312,258	10,656,867	(3,312,646)	7,344,221	28,656,479
- A Shares (EUR)	190,447	6,984,339	(516,174)	6,468,165	6,658,612
- A-ACC Shares (EUR)	4,232,302	11,473,367	(426,429)	11,046,938	15,279,240
- A-ACC Shares (HKD)	7,428,089	7,120,733	(6,488,414)	632,319	8,060,408
- A-ACC Shares (USD) (hedged)	1,520,884	803,354	(1,055,034)	(251,680)	1,269,204
- A-ACC Shares (EUR) (hedged)	13,907,757	19,441,602	(489,685)	18,951,917	32,859,674
- A-ACC Shares (HUF) (hedged)	541,328	346,728	(93,088)	253,640	794,968
- A-ACC Shares (JPY) (hedged)	272,040	1,197,394	(163,712)	1,033,682	1,305,722
- A-ACC Shares (SEK/USD) (hedged)	8,306	-	-	-	8,306
- A-ACC Shares (CZK) (CZK/USD hedged)	121,686	813,038	(1,153)	811,885	933,571
- A-ACC Shares (PLN) (PLN / USD hedged)	196,542	4,169,027	(478,678)	3,690,349	3,886,891
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	1,371,730	2,205,709	(171,897)	2,033,812	3,405,542
- A-HMDIST (G) Shares (AUD) (hedged)	2,899,330	6,931,691	(1,214,401)	5,717,290	8,616,620
- A-HMDIST (G) Shares (RMB) (hedged)	80,557	-	(80,557)	(80,557)	-
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	220,713	35,481,785	(401,835)	35,079,950	35,300,663
- A-MDIST Shares (EUR)	-	279,964	-	279,964	279,964
- A-MINCOME (G) Shares (USD)	83,002,404	46,793,638	(8,532,852)	38,260,786	121,263,190
- A-MINCOME (G) Shares (HKD)	275,644,961	98,382,921	(101,565,307)	(3,182,386)	272,462,575

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Multi Asset Income Fund ⁶ - USD (continued)					
- A-MINCOME (G) Shares (SGD)	135,180,790	131,630,591	(12,755,781)	118,874,810	254,055,600
- A-MINCOME (G) Shares (AUD) (hedged)	1,887,600	4,104,917	(1,765,560)	2,339,357	4,226,957
- A-MINCOME (G) Shares (JPY) (hedged)	248,871	2,028,224	(137,200)	1,891,024	2,139,895
- A-MINCOME (G) Shares (SGD) (hedged)	4,088,291	204,947,536	(4,247,175)	200,700,361	204,788,652
- A-QINCOME (G) Shares (SGD)	51,495,670	12,952,183	(7,833,344)	5,118,839	56,614,509
- A-QINCOME (G) Shares (EUR) (hedged)	44,387,260	52,705,194	(129,371)	52,575,823	96,963,083
- D-ACC Shares (EUR)	444	1,727,626	(42,971)	1,684,655	1,685,099
- D-ACC Shares (EUR) (hedged)	115,515	4,581,916	(115,363)	4,466,553	4,582,068
- D-MINCOME (G) Shares (EUR)	444	2,178,665	(52,798)	2,125,867	2,126,311
- D-QINCOME (G) Shares (EUR) (hedged)	115,515	28,305,330	(80,690)	28,224,640	28,340,155
- E-ACC Shares (EUR) (hedged)	4,024,268	10,995,988	(1,104,918)	9,891,070	13,915,338
- E-QINCOME (G) Shares (USD)	5,676,724	5,201,518	(526,400)	4,675,118	10,351,842
- E-QINCOME (G) Shares (EUR) (hedged)	41,590,772	19,668,927	(355,732)	19,313,195	60,903,967
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (GBP)	3,129	4,409,594	(70,716)	4,338,878	4,342,007
- I-ACC Shares (EUR) (hedged)	3,436,657	621,409	(348,653)	272,756	3,709,413
- Y-ACC Shares (EUR)	16,144,127	10,956,219	(141,175)	10,815,044	26,959,171
- Y-ACC Shares (EUR) (hedged)	6,793,767	3,293,172	(3,747,855)	(454,683)	6,339,084
- Y-QINCOME (G) Shares (EUR) (hedged)	5,997,297	10,731,005	(5,667,271)	5,063,734	11,061,031
Global Multi Asset Tactical Defensive Fund ⁴ - USD					
- A-ACC Shares (USD)	500	95,142	(9,753)	85,389	85,889
- A Shares (EUR)	3,409,206	210,653	(985,823)	(775,170)	2,634,036
- Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	8,972	44,782	(49)	44,733	53,705
- A-ACC Shares (EUR)	11,486,728	296,352	(2,920,052)	(2,623,700)	8,863,028
- A-ACC Shares (SGD)	6,745	-	-	-	6,745
- A-ACC Shares (EUR) (EUR/USD hedged)	3,250,626	857,328	(1,022,965)	(165,637)	3,084,989
- D-ACC Shares (EUR)	-	434	-	434	434
- D-ACC Shares (EUR) (EUR/USD hedged)	8,886	-	-	-	8,886
- AEON E-ACC Shares (USD)	-	281,041	(49,739)	231,302	231,302
- E-ACC Shares (EUR)	3,734,951	79,213	(1,304,610)	(1,225,397)	2,509,554
- E-ACC Shares (EUR) (EUR/USD hedged)	3,967,606	346,466	(1,493,689)	(1,147,223)	2,820,383
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	-	1,780,612	(356,316)	1,424,296	1,424,296
- Y-ACC Shares (EUR)	361,828	360,267	(394,811)	(34,544)	327,284
- Y-ACC Shares (EUR) (EUR / USD hedged)	398,646	748,467	(167,458)	581,009	979,655
- Y-ACC Shares (GBP) (GBP / USD hedged)	367,725	9,002	-	9,002	376,727
Global Multi Asset Tactical Moderate Fund ⁴ - USD					
- A Shares (USD)	4,362,916	459,071	(1,148,079)	(689,008)	3,673,908
- A Shares (EUR)	4,870,099	264,787	(943,305)	(678,518)	4,191,581
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	8,976	36,265	(690)	35,575	44,551
- A-ACC Shares (EUR)	8,639,888	491,861	(2,003,356)	(1,511,495)	7,128,393
- A-ACC Shares (SGD)	6,745	-	-	-	6,745
- A-ACC Shares (EUR) (EUR/USD hedged)	6,603,643	2,278,479	(300,156)	1,978,323	8,581,966
- AEON E-ACC Shares (USD)	-	1,227,535	(75,076)	1,152,459	1,152,459
- E-ACC Shares (EUR)	4,956,243	281,467	(1,379,362)	(1,097,895)	3,858,348
- E-ACC Shares (EUR) (EUR/USD hedged)	1,434,576	240,209	(412,183)	(171,974)	1,262,602
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	-	10,052,522	(1,263,504)	8,789,018	8,789,018
- W-ACC Shares (GBP)	44,007	8,190	(28,030)	(19,840)	24,167
- Y-ACC Shares (USD)	13,201,562	254,734	(3,382,606)	(3,127,872)	10,073,690
- Y-ACC Shares (EUR)	455,307	197,019	(410,612)	(213,593)	241,714
- Y-ACC Shares (EUR) (EUR / USD hedged)	9,017	-	-	-	9,017
Growth & Income Fund - USD					
- A Shares (USD)	5,308,126	523,515	(1,519,356)	(995,841)	4,312,285
- Y-ACC Shares (USD)	1,830,226	838,011	(397,927)	440,084	2,270,310
Fidelity SMART Funds					
SMART Global Defensive Fund ⁴ - USD					
- A-ACC Shares (USD)	-	20,118	-	20,118	20,118
- A Shares (EUR)	11,668,409	434,185	(1,565,405)	(1,131,220)	10,305,115
- A Shares (EUR) (EUR/USD hedged)	-	78,112	(276)	77,836	77,836
- A-ACC Shares (EUR)	14,167,677	740,190	(2,369,547)	(1,629,357)	11,849,095

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
SMART Global Defensive Fund ⁴ - USD (continued)					
- A-ACC Shares (EUR) (EUR/USD hedged)	-	131,434	(21,701)	109,733	109,733
- E-ACC Shares (EUR) (EUR/USD hedged)	-	67,890	(6,157)	61,733	61,733
- Y-ACC Shares (EUR)	-	8,246	-	8,246	8,246
SMART Global Moderate Fund - USD					
- A Shares (USD)	5,947,525	263,975	(1,207,832)	(943,857)	5,003,668
- A Shares (EUR)	-	21,089	(894)	20,195	20,195
- A Shares (EUR) (EUR/USD hedged)	-	13,262,579	(1,306,948)	11,955,631	11,955,631
- A-ACC Shares (USD)	104,409	43,475	(28,645)	14,830	119,239
- A-ACC Shares (EUR)	-	13,177	(1,544)	11,633	11,633
- A-ACC Shares (EUR) (EUR/USD hedged)	-	583,923	(201,554)	382,369	382,369
- E-ACC Shares (EUR) (EUR/USD hedged)	-	25,775	(2,185)	23,590	23,590
- P-ACC Shares (EUR) (hedged)	-	9,001	-	9,001	9,001
- Y-ACC Shares (EUR)	-	281,495	-	281,495	281,495
Bond Funds					
Asian Bond Fund - USD					
- A-ACC Shares (USD)	1,753,563	2,127,365	(1,544,322)	583,043	2,336,606
- A Shares (EUR) (hedged)	1,914,306	376,773	(1,974,177)	(1,597,404)	316,902
- A-HMDIST (G) Shares (AUD) (hedged)	13,845	1,721,360	(250,636)	1,470,724	1,484,569
- A-MDIST Shares (USD)	774,782	2,781,120	(527,830)	2,253,290	3,028,072
- A-MINCOME (G) Shares (USD)	8,345,321	36,546,126	(20,032,979)	16,513,147	24,858,468
- A-MINCOME (G) Shares (HKD)	30,140,896	152,227,759	(87,643,248)	64,584,511	94,725,407
- A-MINCOME (G) Shares (SGD) (hedged)	-	62,776,196	(2,038,002)	60,738,194	60,738,194
- I-ACC Shares (USD)	1,932,867	2,795,899	(1,932,367)	863,532	2,796,399
- Y-ACC Shares (USD)	3,677,158	5,425,181	(4,887,883)	537,298	4,214,456
- Y-QDIST Shares (USD)	50,500	6,379,212	(764,403)	5,614,809	5,665,309
Asian High Yield Fund - USD					
- A-ACC Shares (USD)	20,248,685	11,695,167	(8,050,655)	3,644,512	23,893,197
- A Shares (EUR) (hedged)	3,146,186	4,123,483	(2,392,399)	1,731,084	4,877,270
- A Shares (RMB) (hedged)	483,808	148,978	(314,388)	(165,410)	318,398
- A-ACC Shares (EUR)	2,667,304	1,745,715	(738,809)	1,006,906	3,674,210
- A-ACC Shares (SEK) (hedged)	1,051,630	915,689	(601,995)	313,694	1,365,324
- A-HMDIST (G) Shares (AUD) (hedged)	10,941,032	9,389,181	(4,384,092)	5,005,089	15,946,121
- A-MDIST Shares (USD)	189,960,579	50,410,015	(31,074,148)	19,335,867	209,296,446
- A-MDIST Shares (HKD)	113,696,422	82,388,900	(35,376,377)	47,012,523	160,708,945
- A-MDIST Shares (JPY) (hedged)	163,825	548,829	(243,587)	305,242	469,067
- A-MDIST Shares (SGD) (hedged)	316,004,144	49,851,200	(81,630,363)	(31,779,163)	284,224,981
- A-MINCOME Shares (USD)	5,222,324	2,100,906	(1,303,690)	797,216	6,019,540
- A-MINCOME (G) Shares (USD)	10,579,975	19,633,657	(4,113,262)	15,520,395	26,100,370
- A-MINCOME (G) Shares (SGD) (hedged)	946,832	2,150,666	(284,900)	1,865,766	2,812,598
- E-MDIST Shares (EUR) (hedged)	4,153,603	3,830,468	(206,984)	3,623,484	7,777,087
- I-ACC Shares (USD)	269,977	173,635	(443,112)	(269,477)	500
- I-MDIST Shares (USD)	1,336,323	5,681,541	(2,367,474)	3,314,067	4,650,390
- W-ACC Shares (GBP)	170,130	265,451	(88,590)	176,861	346,991
- Y Shares (EUR) (hedged)	2,666,231	4,242,959	(464,073)	3,778,886	6,445,117
- Y-ACC Shares (USD)	13,747,469	4,904,958	(12,197,683)	(7,292,725)	6,454,744
- Y-ACC Shares (EUR)	43,151	1,047,243	(763,585)	283,658	326,809
- Y-ACC Shares (SGD)	672,315	81,251	(41,737)	39,514	711,829
- Y-MDIST Shares (USD)	75,097	518,819	(60,460)	458,359	533,456
- Y-MDIST Shares (HKD)	4,040	254	-	254	4,294
- Y-MDIST Shares (SGD)	7,319	455	-	455	7,774
- Y-MINCOME Shares (USD)	728,426	12	(537,260)	(537,248)	191,178
Asian Total Return Bond Fund - USD					
- A-ACC Shares (USD)	1,160,482	-	-	-	1,160,482
- A-HMDIST (G) Shares (AUD) (hedged)	16,937	-	-	-	16,937
- A-MCDIST (G) Shares (USD)	-	502	-	502	502
- A-MINCOME (G) Shares (USD)	500	2,807	-	2,807	3,307
- A-MINCOME (G) Shares (SGD)	7,133	278	-	278	7,411
- A-MINCOME (G) Shares (USD) (hedged)	12,000	-	-	-	12,000
- A-MINCOME (G) Shares (HKD) (hedged)	93,500	10,346	-	10,346	103,846

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asian Total Return Bond Fund - USD (continued)					
- Y Shares (USD)	500	4	-	4	504
China High Yield Fund - USD					
- A-ACC Shares (USD)	854,591	19,358	(2,154)	17,204	871,795
- A-HMDIST (G) Shares (AUD) (hedged)	119,972	27,475	-	27,475	147,447
- A-MINCOME (G) Shares (USD) (hedged)	85,000	37,362	(5,069)	32,293	117,293
- A-MINCOME (G) Shares (HKD) (hedged)	662,295	927,871	-	927,871	1,590,166
- A-MINCOME (G) Shares (SGD) (hedged)	1,212,610	-	-	-	1,212,610
- Y Shares (USD)	500	-	-	-	500
China RMB Bond Fund 4 - USD					
- A-ACC Shares (USD)	31,857	-	(16,207)	(16,207)	15,650
- A-ACC Shares (EUR)	1,374,279	82,125	(552,267)	(470,142)	904,137
- A-ACC Shares (RMB)	3,021,990	89,640	(735,536)	(645,896)	2,376,094
- A-ACC Shares (EUR) (hedged)	31,773	3,704	(14,324)	(10,620)	21,153
- E-ACC Shares (EUR)	1,077,199	69,262	(324,273)	(255,011)	822,188
- E-ACC Shares (EUR) (hedged)	37,289	22,125	(16,658)	5,467	42,756
- E-GDIST Shares (EUR) (hedged)	21,478	5,857	(7,913)	(2,056)	19,422
- I-ACC Shares (EUR)	3,010,239	590	(451)	139	3,010,378
- I-QDIST Shares (USD)	500	976,288	(505)	975,783	976,283
- W-ACC Shares (GBP)	3,167	-	-	-	3,167
- Y-ACC Shares (USD)	1,361,193	833,569	(1,624,560)	(790,991)	570,202
- Y-ACC Shares (EUR)	2,410,818	213,449	(83,190)	130,259	2,541,077
Core Euro Bond Fund 4 - EUR					
- A-ACC Shares (EUR)	-	470	-	470	470
- Y-ACC Shares (EUR)	12,215,600	1,791,614	(4,029,945)	(2,238,331)	9,977,269
- Y-MDIST Shares (EUR)	7,866,084	2,532	(723,775)	(721,243)	7,144,841
Emerging Market Corporate Debt Fund - USD					
- A-ACC Shares (USD)	2,865,391	1,080,985	(945,343)	135,642	3,001,033
- A-ACC Shares (EUR) (hedged)	185,832	350,911	(62,190)	288,721	474,553
- A-HMDIST (G) Shares (AUD) (hedged)	14,049	31,530	(14,049)	17,481	31,530
- A-MDIST Shares (USD)	568,788	593,058	(350,544)	242,514	811,302
- A-MDIST Shares (EUR) (hedged)	259,458	468,749	(56,029)	412,720	672,178
- A-MINCOME (G) Shares (USD)	564	7,096	(524)	6,572	7,136
- A-MINCOME (G) Shares (HKD)	3,966	92,872	(93,963)	(1,091)	2,875
- E-MDIST Shares (USD)	22,615	98,326	(37,529)	60,797	83,412
- E-MDIST Shares (EUR) (hedged)	461,218	626,817	(92,502)	534,315	995,533
- I Shares (USD)	1,378,749	31,064	(1,202,556)	(1,171,492)	207,257
- Y-ACC Shares (USD)	621,679	702,427	(530,281)	172,146	793,825
- Y-QDIST Shares (EUR) (hedged)	7,725	36	-	36	7,761
Emerging Market Debt Fund - USD					
- A Shares (USD)	5,697,083	3,159,966	(2,179,295)	980,671	6,677,754
- A Shares (EUR)	3,310,127	10,302,916	(60,126)	10,242,790	13,552,917
- A-ACC Shares (USD)	11,885,297	9,783,638	(7,585,360)	2,198,278	14,083,575
- A-ACC Shares (EUR)	5,105,287	2,396,369	(437,454)	1,958,915	7,064,202
- A-ACC Shares (EUR) (hedged)	1,846,678	3,057,638	(2,020,257)	1,037,381	2,884,059
- A-ACC Shares (HUF) (hedged)	9,520	5,325	(896)	4,429	13,949
- A-ACC Shares (SEK) (hedged)	560,861	260,626	(431,559)	(170,933)	389,928
- A-MDIST Shares (USD)	7,374,209	12,788,330	(8,918,896)	3,869,434	11,243,643
- A-MDIST Shares (EUR)	6,032,317	2,297,521	(1,160,375)	1,137,146	7,169,463
- A-MDIST Shares (AUD) (hedged)	550,993	1,523,093	(1,125,995)	397,098	948,091
- A-MINCOME (G) Shares (USD)	1,035,363	2,475,725	(1,618,242)	857,483	1,892,846
- E-ACC Shares (EUR)	3,061,923	1,426,470	(298,417)	1,128,053	4,189,976
- E-MDIST Shares (EUR) (hedged)	2,859,948	2,009,581	(335,212)	1,674,369	4,534,317
- I-ACC Shares (USD)	500	188,883	-	188,883	189,383
- W-ACC Shares (GBP)	43,419	253,085	(50,115)	202,970	246,389
- Y-ACC Shares (USD)	16,412,082	6,667,187	(9,496,981)	(2,829,794)	13,582,288
- Y-ACC Shares (EUR)	468,789	7,003,046	(2,044,859)	4,958,187	5,426,976
- Y-ACC Shares (EUR) (hedged)	1,449,622	1,211,398	(733,626)	477,772	1,927,394
- Y-QDIST Shares (EUR) (hedged)	12,979,369	4,086,876	(516,892)	3,569,984	16,549,353
Emerging Market Local Currency Debt Fund 4 - USD					
- A-ACC Shares (USD)	5,355,674	169,263	(5,229,240)	(5,059,977)	295,697

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Market Local Currency Debt Fund ⁴ - USD (continued)					
- A-MDIST Shares (EUR)	677,685	2,760,731	(197,029)	2,563,702	3,241,387
- E-MDIST Shares (EUR)	414,328	239,471	(110,589)	128,882	543,210
- I Shares (USD)	1,412,712	246,511	(1,577,784)	(1,331,273)	81,439
- Y-ACC Shares (USD)	759,207	3,168,863	(507,543)	2,661,320	3,420,527
- Y-QDIST Shares (EUR)	854,880	1,358,722	(212,707)	1,146,015	2,000,895
Emerging Market Total Return Debt Fund ⁴ - USD					
- A-ACC Shares (USD)	1,930	296,179	(46,625)	249,554	251,484
- A Shares (EUR)	1,514	146,462	(28,250)	118,212	119,726
- A-ACC Shares (EUR) (Euro / USD hedged)	145,041	1,767,240	(162,893)	1,604,347	1,749,388
- E-MDIST Shares (EUR) (Euro / USD hedged)	12,716	702,909	(29,114)	673,795	686,511
- I Shares (USD)	500	1,849,986	-	1,849,986	1,850,486
- I Shares (EUR) (Euro / USD hedged)	13,173,600	8,573,624	(3,128,520)	5,445,104	18,618,704
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	25,831,692	16,459,015	(4,721,296)	11,737,719	37,569,411
- Y Shares (EUR) (EUR/USD hedged)	-	54,201	-	54,201	54,201
- Y-ACC Shares (USD)	470,191	1,445,949	(690,511)	755,438	1,225,629
- Y-ACC Shares (EUR)	445	366,496	(3,575)	362,921	363,366
Emerging Markets Inflation-linked Bond Fund ⁴ - USD					
- I-ACC Shares (USD)	500	-	-	-	500
- A-ACC Shares (EUR)	3,279,564	362,378	(915,883)	(553,505)	2,726,059
- A-MDIST Shares (EUR)	1,610,426	342,074	(310,138)	31,936	1,642,362
- D-ACC Shares (EUR)	-	1,283	-	1,283	1,283
- E-ACC Shares (EUR)	1,596,151	318,665	(367,344)	(48,679)	1,547,472
- E-MDIST Shares (EUR)	1,302,189	176,866	(279,260)	(102,394)	1,199,795
- Y Shares (GBP)	224,914	50,477	(52,501)	(2,024)	222,890
- Y-ACC Shares (USD)	6,304,266	632,347	(2,846,523)	(2,214,176)	4,090,090
Euro Bond Fund - EUR					
- A Shares (EUR)	39,834,031	2,011,417	(5,066,843)	(3,055,426)	36,778,605
- A-ACC Shares (EUR)	21,435,359	4,273,564	(7,835,450)	(3,561,886)	17,873,473
- A-ACC Shares (HUF) (hedged)	20,293	77,614	(18,119)	59,495	79,788
- A-ACC Shares (USD) (hedged)	3,317,975	979,480	(3,067,630)	(2,088,150)	1,229,825
- A-MDIST Shares (EUR)	6,254,697	940,947	(1,761,949)	(821,002)	5,433,695
- E-ACC Shares (EUR)	1,864,969	322,652	(779,638)	(456,986)	1,407,983
- I-ACC Shares (EUR)	14,200,551	12,876,709	(2,235,210)	10,641,499	24,842,050
- Y Shares (EUR)	957,415	661,529	(355,128)	306,401	1,263,816
- Y-ACC Shares (EUR)	16,080,111	11,969,947	(14,092,257)	(2,122,310)	13,957,801
- Y-ACC Shares (USD)	21,615	13,062	(34,177)	(21,115)	500
- Y-ACC Shares (USD) (hedged)	10,000	-	-	-	10,000
Euro Corporate Bond Fund - EUR					
- A Shares (EUR)	1,043,392	3,019,198	(2,816,104)	203,094	1,246,486
- A-ACC Shares (EUR)	6,603,860	1,534,440	(1,750,178)	(215,738)	6,388,122
- A-ACC Shares (HUF) (hedged)	10,951	5,154	(1,608)	3,546	14,497
- A-MDIST Shares (EUR)	3,425,118	841,075	(778,664)	62,411	3,487,529
- D-ACC Shares (EUR)	-	434	-	434	434
- E-ACC Shares (EUR)	660,906	843,265	(467,402)	375,863	1,036,769
- E-MDIST Shares (EUR)	1,077,385	632,987	(312,876)	320,111	1,397,496
- I Shares (EUR)	-	3,004,562	-	3,004,562	3,004,562
- I-ACC Shares (EUR)	449	-	-	-	449
- Y-ACC Shares (EUR)	5,740,991	1,926,916	(5,739,229)	(3,812,313)	1,928,678
- Y-QDIST Shares (EUR)	1,216,351	8,686,376	(8,665,530)	20,846	1,237,197
- Y-QDIST Shares (GBP) (hedged)	-	105,669,402	-	105,669,402	105,669,402
Euro Short Term Bond Fund - EUR					
- A Shares (EUR)	-	446	-	446	446
- A-ACC Shares (EUR)	13,276,885	13,226,663	(4,688,005)	8,538,658	21,815,543
- D-ACC Shares (EUR)	-	3,393,341	(71,484)	3,321,857	3,321,857
- E-ACC Shares (EUR)	13,689,934	8,329,157	(2,310,560)	6,018,597	19,708,531
- I-ACC Shares (EUR)	-	11,084,145	(1,023,276)	10,060,869	10,060,869
- Y-ACC Shares (EUR)	16,894,464	6,936,434	(13,050,710)	(6,114,276)	10,780,188
European High Yield Fund - EUR					
- A Shares (EUR)	57,056,127	4,799,569	(10,804,572)	(6,005,003)	51,051,124

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European High Yield Fund - EUR (continued)					
- A-ACC Shares (EUR)	35,988,373	4,966,669	(14,775,524)	(9,808,855)	26,179,518
- A-ACC Shares (CZK) (hedged)	169,198	17,883	(43,705)	(25,822)	143,376
- A-ACC Shares (PLN) (hedged)	94,928	2,637,874	(767,083)	1,870,791	1,965,719
- A-ACC Shares (SEK) (hedged)	2,966,221	567,926	(561,663)	6,263	2,972,484
- A-ACC Shares (USD) (hedged)	31,590,806	13,665,485	(29,432,646)	(15,767,161)	15,823,645
- A-MDIST Shares (EUR)	65,897,143	11,670,572	(12,079,939)	(409,367)	65,487,776
- A-MDIST Shares (SGD)	20,358,100	495,799	(6,798,132)	(6,302,333)	14,055,767
- A-MDIST Shares (SGD) (hedged)	11,923,029	374,856	(8,099,874)	(7,725,018)	4,198,011
- A-MDIST Shares (USD) (hedged)	34,446,792	1,167,805	(17,156,026)	(15,988,221)	18,458,571
- A-MINCOME Shares (EUR)	251,972	111,039	(76,582)	34,457	286,429
- A-MINCOME (G) Shares (EUR)	1,801,596	1,445,989	(1,745,466)	(299,477)	1,502,119
- A-MINCOME (G) Shares (HKD) (hedged)	126,772	29,732	(111,810)	(82,078)	44,694
- A-MINCOME (G) Shares (SGD) (hedged)	140,710	-	-	-	140,710
- A-HMDIST (G) Shares (AUD) (hedged)	20,342	48,889	(27,846)	21,043	41,385
- A-MINCOME (G) Shares (USD) (hedged)	10,000	21,621	-	21,621	31,621
- D-ACC Shares (EUR)	-	742,978	(19,808)	723,170	723,170
- D-MDIST Shares (EUR)	444	4,483,102	-	4,483,102	4,483,546
- E-ACC Shares (EUR)	2,888,522	788,450	(487,909)	300,541	3,189,063
- E-MDIST Shares (EUR)	9,099,740	1,832,559	(760,177)	1,072,382	10,172,122
- I-ACC Shares (EUR)	1,217,297	983,332	(276,156)	707,176	1,924,473
- I-MDIST Shares (USD) (hedged)	2,073,574	519,077	(2,582,651)	(2,063,574)	10,000
- I-QDIST Shares (EUR)	16,824,325	9,792,599	(3,063,990)	6,728,609	23,552,934
- Y Shares (EUR)	4,218,780	976,294	(1,706,887)	(730,593)	3,488,187
- Y-ACC Shares (EUR)	34,081,639	12,688,421	(23,818,684)	(11,130,263)	22,951,376
- Y-ACC Shares (SGD)	6,263	-	(6,263)	(6,263)	-
- Y-ACC Shares (CHF) (hedged)	512,416	200,795	(480,091)	(279,296)	233,120
- Y-ACC Shares (CZK) (hedged)	2,478	-	-	-	2,478
- Y-ACC Shares (GBP) (hedged)	529,295	-	(321,311)	(321,311)	207,984
- Y-ACC Shares (SEK) (hedged)	53,284	51,927	(25,747)	26,180	79,464
- Y-ACC Shares (USD) (hedged)	87,579,723	6,090,435	(89,727,087)	(83,636,652)	3,943,071
- Y-MDIST Shares (USD) (hedged)	691,990	3,197	(641,481)	(638,284)	53,706
- Y-MINCOME (G) Shares (SGD) (hedged)	140,710	257,485	(257,485)	-	140,710
- Y-QDIST Shares (EUR)	13,801,927	907,498	(3,691,560)	(2,784,062)	11,017,865
Flexible Bond Fund - GBP					
- A Shares (GBP)	336,275,852	76,509,463	(118,202,652)	(41,693,189)	294,582,663
- A Shares (EUR) (EUR/GBP hedged)	-	18,240	-	18,240	18,240
- A-ACC Shares (GBP)	26,025,259	15,066,484	(13,067,287)	1,999,197	28,024,456
- A-ACC Shares (EUR)	447	346,796	(122,682)	224,114	224,561
- A-ACC Shares (EUR) (EUR/GBP hedged)	28,166	934,664	(271,578)	663,086	691,252
- E-ACC Shares (EUR) (EUR/GBP hedged)	8,945	996,260	(34,631)	961,629	970,574
- E-MDIST Shares (EUR) (EUR/GBP hedged)	14,456	1,185,445	(45,800)	1,139,645	1,154,101
- I-ACC Shares (EUR) (EUR/GBP hedged)	-	9,384	-	9,384	9,384
- Y Shares (GBP)	20,375,541	18,481,605	(8,710,831)	9,770,774	30,146,315
- Y Shares (EUR) (EUR/GBP hedged)	8,945	60,358	(5,701)	54,657	63,602
- Y Shares (USD) (USD/GBP hedged)	10,000	207,106	(29,831)	177,275	187,275
- Y-ACC Shares (GBP)	647,054	8,880,155	(774,561)	8,105,594	8,752,648
- Y-ACC Shares (EUR)	447	28,480	(447)	28,033	28,480
- Y-ACC Shares (EUR) (EUR/GBP hedged)	50,188	849,112	(424,117)	424,995	475,183
Global Corporate Bond Fund 4 - USD					
- Y-ACC Shares (USD)	8,038,346	304,533	(1,999,994)	(1,695,461)	6,342,885
- A-ACC Shares (EUR)	856,174	683,930	(288,250)	395,680	1,251,854
- A-ACC Shares (EUR) (hedged)	101,798	124,160	(60,030)	64,130	165,928
- Y-ACC Shares (EUR) (hedged)	655,232	1,046,098	(691,873)	354,225	1,009,457
Global High Grade Income Fund - USD					
- A-ACC Shares (USD)	4,260,261	57,711	(1,311,174)	(1,253,463)	3,006,798
- A-ACC Shares (EUR)	1,982,718	1,142,619	(1,239,139)	(96,520)	1,886,198
- A-MDIST Shares (USD)	6,347,381	213,994	(1,525,156)	(1,311,162)	5,036,219
- A-MDIST Shares (EUR)	3,383,417	203,224	(870,923)	(667,699)	2,715,718
- A-MINCOME Shares (EUR)	462,242	54,925	(64,883)	(9,958)	452,284
- E-MDIST Shares (EUR)	4,741,161	652,878	(1,103,049)	(450,171)	4,290,990
- E-MINCOME Shares (EUR)	466,589	66,444	(189,722)	(123,278)	343,311
- J-MDIST Shares (JPY)	532,267	25,068	(78,117)	(53,049)	479,218

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global High Grade Income Fund - USD (continued)					
- Y-ACC Shares (EUR)	271,080	123,808	(45,489)	78,319	349,399
Global High Yield Fund ⁴ - USD					
- A-ACC Shares (USD)	10,996,436	5,011,655	(2,385,902)	2,625,753	13,622,189
- A Shares (EUR) (hedged)	431,931	2,380,010	(1,152,950)	1,227,060	1,658,991
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	195,386	275,008	(10,235)	264,773	460,159
- A-MINCOME Shares (EUR) (hedged)	1,499,002	1,803,873	(200,297)	1,603,576	3,102,578
- E-ACC Shares (EUR)	762,242	2,175,550	(87,473)	2,088,077	2,850,319
- E-MINCOME Shares (EUR) (hedged)	1,372,353	1,046,285	(176,714)	869,571	2,241,924
- I Shares (EUR) (hedged)	2,502,128	602,674	(1,515,036)	(912,362)	1,589,766
- Y Shares (EUR)	9,131	398,560	(394,088)	4,472	13,603
- Y-ACC Shares (USD)	-	500	-	500	500
- Y-MINCOME Shares (EUR) (hedged)	194,933	71,905	(53,300)	18,605	213,538
Global Hybrids Bond Fund ⁴ - USD					
- Y Shares (USD)	1,572,701	3,347,978	(127,626)	3,220,352	4,793,053
- I Shares (EUR)	31,526	-	-	-	31,526
- Y-ACC Shares (EUR)	31,526	-	-	-	31,526
- Y-ACC Shares (USD) (hedged)	40,000	-	-	-	40,000
- Y-ACC Shares (EUR) (hedged)	55,329	709,166	(5,772)	703,394	758,723
- Y Shares (EUR)	31,526	-	-	-	31,526
- Y Shares (EUR) (hedged)	35,029	-	-	-	35,029
Global Income Fund - USD					
- A-ACC Shares (USD)	617,577	516,288	(236,638)	279,650	897,227
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	507,874	18,587	(141,056)	(122,469)	385,405
- A-ACC Shares (EUR) (hedged)	1,536,962	1,342,738	(497,374)	845,364	2,382,326
- A-HMDIST (G) Shares (RMB) (hedged)	205,641	6,222	(211,863)	(205,641)	-
- A-MDIST Shares (USD)	970,736	427,469	(193,348)	234,121	1,204,857
- A-MINCOME (G) Shares (USD)	2,412,888	1,833,128	(289,483)	1,543,645	3,956,533
- A-MINCOME (G) Shares (USD) (hedged)	318,682	37,417	(1,934)	35,483	354,165
- A-MINCOME (G) Shares (HKD) (hedged)	-	1,096,474	(10,681)	1,085,793	1,085,793
- A-QINCOME (G) Shares (EUR) (hedged)	2,981,629	2,213,657	(199,612)	2,014,045	4,995,674
- E-QINCOME (G) Shares (USD)	288,010	473,598	(125,323)	348,275	636,285
- E-QINCOME (G) Shares (EUR) (hedged)	4,433,746	2,131,408	(198,981)	1,932,427	6,366,173
- Y-ACC Shares (EUR) (hedged)	429,044	524,692	(504,481)	20,211	449,255
Global Inflation-linked Bond Fund - USD					
- A-ACC Shares (USD)	2,835,836	1,810,386	(623,704)	1,186,682	4,022,518
- A Shares (GBP) (hedged)	18,561,095	673,206	(3,009,956)	(2,336,750)	16,224,345
- A Shares (SGD) (hedged)	1,218,025	4,307,457	(4,240,779)	66,678	1,284,703
- A-ACC Shares (EUR) (hedged)	3,639,081	3,549,480	(687,671)	2,861,809	6,500,890
- E-ACC Shares (EUR) (hedged)	1,626,708	1,254,529	(220,177)	1,034,352	2,661,060
- I-ACC Shares (USD)	10,753,068	10,677	(534)	10,143	10,763,211
- Y Shares (GBP) (hedged)	328,235,543	208,915,015	(54,547,820)	154,367,195	482,602,738
- Y-ACC Shares (USD)	13,786,732	1,205,567	(11,839,106)	(10,633,539)	3,153,193
- Y-ACC Shares (EUR) (hedged)	15,787,354	5,424,391	(4,048,948)	1,375,443	17,162,797
Global Strategic Bond Fund - USD					
- A-ACC Shares (USD)	921,236	579,595	(346,992)	232,603	1,153,839
- A Shares (EUR) (hedged)	3,247,604	300,773	(812,081)	(511,308)	2,736,296
- A-ACC Shares (EUR) (hedged)	4,039,075	416,576	(1,152,838)	(736,262)	3,302,813
- A-ACC Shares (PLN) (hedged)	1,057,770	2,059,775	(1,878,455)	181,320	1,239,090
- A-ACC Shares (SEK) (hedged)	109,728	73,837	(68,013)	5,824	115,552
- A-GMDIST Shares (EUR) (hedged)	8,992,118	1,185,003	(1,286,603)	(101,600)	8,890,518
- E-ACC Shares (EUR) (hedged)	2,249,974	239,127	(650,970)	(411,843)	1,838,131
- E-GMDIST Shares (EUR) (hedged)	3,070,056	968,473	(520,046)	448,427	3,518,483
- Rentenanlage Klassik A Shares (EUR) (hedged)	14,854,477	60,500	(3,988,902)	(3,928,402)	10,926,075
- Y-ACC Shares (EUR)	9,151	215,849	(224,679)	(8,830)	321
- Y-ACC Shares (EUR) (hedged)	8,404,007	964,946	(2,593,633)	(1,628,687)	6,775,320
- Y-QDIST Shares (EUR) (hedged)	356,470	15,265	(137,387)	(122,122)	234,348
International Bond Fund - USD					
- A Shares (USD)	199,211,450	28,404,039	(29,824,626)	(1,420,587)	197,790,863

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
International Bond Fund - USD (continued)					
- A-ACC Shares (USD)	1,019,556	910,996	(735,144)	175,852	1,195,408
- A-ACC Shares (EUR) (hedged)	2,970,920	902,730	(1,633,542)	(730,812)	2,240,108
- A-ACC Shares (JPY) (hedged)	245,281	11,635	(313)	11,322	256,603
- I-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (USD)	4,355,736	859,818	(297,106)	562,712	4,918,448
- Y-ACC Shares (SGD)	6,263	-	(6,263)	(6,263)	-
US Dollar Bond Fund - USD					
- A Shares (USD)	28,167,179	12,652,658	(12,966,969)	(314,311)	27,852,868
- A-ACC Shares (USD)	13,292,969	2,746,024	(2,428,923)	317,101	13,610,070
- A-MDIST Shares (USD)	13,308,782	10,135,748	(15,441,221)	(5,305,473)	8,003,309
- D-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (EUR) (hedged)	-	-	-	-	-
- Y Shares (USD)	213,524	19,198	(102,501)	(83,303)	130,221
- Y-ACC Shares (USD)	15,256,669	12,235,642	(8,430,252)	3,805,390	19,062,059
- Y-ACC Shares (SGD)	6,263	-	(6,263)	(6,263)	-
- Y-MDIST Shares (USD)	504	763,828	(79,454)	684,374	684,878
US High Yield Fund - USD					
- A Shares (USD)	42,313,116	8,160,534	(14,291,349)	(6,130,815)	36,182,301
- A Shares (EUR)	4,208,716	1,003,385	(993,831)	9,554	4,218,270
- A Shares (GBP)	683,378	92,230	(106,929)	(14,699)	668,679
- A-ACC Shares (USD)	10,595,093	11,500,099	(3,493,644)	8,006,455	18,601,548
- A-ACC Shares (EUR)	5,368,521	1,971,645	(4,343,755)	(2,372,110)	2,996,411
- A-ACC Shares (EUR) (hedged)	17,829,865	12,635,683	(19,487,734)	(6,852,051)	10,977,814
- A-ACC Shares (HUF) (hedged)	12,386	29,669	(8,173)	21,496	33,882
- A-MDIST Shares (USD)	103,777,133	18,651,083	(12,655,765)	5,995,318	109,772,451
- A-MDIST Shares (SGD)	7,549,860	89,220	(5,070,916)	(4,981,696)	2,568,164
- A-MDIST Shares (AUD) (hedged)	734,994	980,187	(794,247)	185,940	920,934
- A-MINCOME Shares (USD)	1,764,652	527,333	(567,698)	(40,365)	1,724,287
- A-MINCOME Shares (HKD)	11,492,672	25,883,585	(16,529,889)	9,353,696	20,846,368
- A-MINCOME (G) Shares (USD)	4,714,419	2,357,329	(2,549,636)	(192,307)	4,522,112
- D-ACC Shares (EUR) (hedged)	-	36,527	(1,443)	35,084	35,084
- D-MDIST Shares (USD)	-	28,605	(5,403)	23,202	23,202
- E-MDIST Shares (EUR) (hedged)	1,605,526	892,094	(281,056)	611,038	2,216,564
- I Shares (EUR) (hedged)	5,018,558	5,566,054	(4,847,453)	718,601	5,737,159
- I-ACC Shares (USD)	15,803,453	3,124,452	(4,797,320)	(1,672,868)	14,130,585
- I-MDIST Shares (USD)	15,605,202	7,134,308	(5,184,566)	1,949,742	17,554,944
- W-ACC Shares (GBP)	11,116,341	5,931,994	(8,497,197)	(2,565,203)	8,551,138
- Y Shares (USD)	4,051,362	1,773,247	(1,560,338)	212,909	4,264,271
- Y Shares (EUR)	175,335	134,132	(84,864)	49,268	224,603
- Y Shares (GBP)	27,286	-	-	-	27,286
- Y-ACC Shares (USD)	72,272,310	12,759,205	(58,623,570)	(45,864,365)	26,407,945
- Y-ACC Shares (EUR)	451	174,171	(150,765)	23,406	23,857
- Y-ACC Shares (SGD)	6,263	-	(6,263)	(6,263)	-
- Y-ACC Shares (CHF) (hedged)	4,987,307	3,475,903	(3,953,814)	(477,911)	4,509,396
- Y-ACC Shares (EUR) (hedged)	37,062,982	8,883,510	(20,722,700)	(11,839,190)	25,223,792
- Y-MDIST Shares (USD)	87,348	190,139	(60,389)	129,750	217,098
- Y-MDIST Shares (SGD)	7,262	1,153,133	-	1,153,133	1,160,395
- Y-MDIST Shares (AUD) (hedged)	13,587	-	-	-	13,587
- Y-MINCOME Shares (USD)	218,362	135,307	(91,026)	44,281	262,643
- Y-MINCOME Shares (HKD)	3,964	181	-	181	4,145
- Y-QDIST Shares (EUR) (hedged)	12,105,937	596,603	(3,144,022)	(2,547,419)	9,558,518
Cash Funds					
Australian Dollar Cash Fund - AUD					
- A-ACC Shares (AUD)	12,740,932	4,371,755	(5,020,450)	(648,695)	12,092,237
- W-ACC Shares (AUD)	345,561	23,749	(73,498)	(49,749)	295,812
Euro Cash Fund - EUR					
- A Shares (EUR)	12,691,817	8,426,488	(4,340,984)	4,085,504	16,777,321
- A-ACC Shares (EUR)	29,192,426	14,465,477	(23,673,583)	(9,208,106)	19,984,320

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Euro Cash Fund - EUR (continued)					
- E-ACC Shares (EUR)	3,813,738	3,678,225	(4,293,784)	(615,559)	3,198,179
- W-ACC Shares (EUR)	787,211	88,972	(278,271)	(189,299)	597,912
- Y-ACC Shares (EUR)	5,875,647	8,187,657	(6,728,389)	1,459,268	7,334,915
Sterling Cash Fund - GBP					
- A-ACC Shares (GBP)	51,416,597	34,505,164	(20,061,639)	14,443,525	65,860,122
- W-ACC Shares (GBP)	6,137,341	8,934,479	(8,076,576)	857,903	6,995,244
US Dollar Cash Fund - USD					
- A Shares (USD)	39,708,748	22,688,814	(23,212,681)	(523,867)	39,184,881
- A-ACC Shares (USD)	60,703,002	40,360,715	(35,242,566)	5,118,149	65,821,151
- Y-ACC Shares (USD)	11,816,647	7,720,459	(6,822,788)	897,671	12,714,318
Fidelity Lifestyle Funds					
Fidelity Target™ 2020 Fund - USD					
- A Shares (USD)	1,198,243	41,216	(146,129)	(104,913)	1,093,330
Fidelity Target™ 2015 (Euro) Fund 4 - EUR					
- A Shares (EUR)	949,990	13,979	(238,443)	(224,464)	725,526
- A-ACC Shares (EUR)	1,006,695	7,074	(308,309)	(301,235)	705,460
- P-ACC Shares (EUR)	616,366	42,636	(233,561)	(190,925)	425,441
Fidelity Target™ 2020 (Euro) Fund 4 - EUR					
- A Shares (EUR)	1,749,486	113,365	(79,169)	34,196	1,783,682
- A-ACC Shares (EUR)	2,712,280	299,109	(237,153)	61,956	2,774,236
- P-ACC Shares (EUR)	3,082,618	243,520	(790,000)	(546,480)	2,536,138
Fidelity Target™ 2025 (Euro) Fund - EUR					
- A Shares (EUR)	991,568	84,366	(34,626)	49,740	1,041,308
- A-ACC Shares (EUR)	2,719,054	605,522	(156,130)	449,392	3,168,446
- P-ACC Shares (EUR)	1,638,095	261,273	(22,333)	238,940	1,877,035
Fidelity Target™ 2030 (Euro) Fund - EUR					
- A Shares (EUR)	1,023,418	98,004	(22,623)	75,381	1,098,799
- A-ACC Shares (EUR)	2,479,638	531,034	(113,061)	417,973	2,897,611
- P-ACC Shares (EUR)	1,757,215	310,554	(10,904)	299,650	2,056,865
Fidelity Target™ 2035 (Euro) Fund 4 - EUR					
- A Shares (EUR)	293,892	36,981	(7,832)	29,149	323,041
- A-ACC Shares (EUR)	667,876	180,567	(30,051)	150,516	818,392
- P-ACC Shares (EUR)	1,350,833	249,523	(9,449)	240,074	1,590,907
Fidelity Target™ 2040 (Euro) Fund 4 - EUR					
- A Shares (EUR)	371,705	32,461	(32,744)	(283)	371,422
- A-ACC Shares (EUR)	1,035,006	251,424	(68,606)	182,818	1,217,824
- P-ACC Shares (EUR)	2,009,127	448,307	(11,777)	436,530	2,445,657
Fidelity Target™ 2045 (Euro) Fund 4 - EUR					
- A Shares (EUR)	9,136	9,101	(488)	8,613	17,749
- A-ACC Shares (EUR)	62,530	34,897	(3,606)	31,291	93,821
- P-ACC Shares (EUR)	865,752	270,130	(89,365)	180,765	1,046,517
Fidelity Target™ 2050 (Euro) Fund 4 - EUR					
- A Shares (EUR)	8,828	7,713	(601)	7,112	15,940
- A-ACC Shares (EUR)	139,395	30,685	(119,677)	(88,992)	50,403
- P-ACC Shares (EUR)	241,853	117,958	(72,036)	45,922	287,775
Institutional Reserved Equity Funds					
Institutional Asia Pacific (ex-Japan) Fund 4 - USD					
- I-ACC Shares (USD)	14,451	219,237	(217,384)	1,853	16,304

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Institutional Emerging Markets Equity Fund - USD					
- I-ACC Shares (USD)	478,071	145,713	(75,818)	69,895	547,966
- I-ACC Shares (EUR)	1,002,134	1,501,528	(77,738)	1,423,790	2,425,924
- I-ACC Shares (JPY)	-	5,370,766	(221,164)	5,149,602	5,149,602
Institutional Euro Blue Chip Fund - EUR					
- I-ACC Shares (EUR)	447,830	-	(111,950)	(111,950)	335,880
Institutional European Larger Companies Fund - EUR					
- I-ACC Shares (EUR)	250,285	6,370	(9,478)	(3,108)	247,177
Institutional European Smaller Companies Fund ⁴ - EUR					
- I-ACC Shares (EUR)	7,308,390	24,860	(4,864)	19,996	7,328,386
Institutional Global Focus Fund ⁴ - USD					
- I-ACC Shares (EUR)	697,824	27,897	(58,263)	(30,366)	667,458
Institutional Global Sector Fund ^{4,8} - EUR					
- I-ACC Shares (GBP)	129,295,450	10,191,374	(10,113,911)	77,463	129,372,913
Institutional Hong Kong Opportunities Fund - HKD					
- I-ACC Shares (HKD)	4,244,648	-	(4,244,648)	(4,244,648)	-
Institutional Japan Fund - JPY					
- I-ACC Shares (JPY)	1,243,549	508,732	(677,670)	(168,938)	1,074,611
Institutional Reserved Bond Fund					
Institutional European High Yield Fund ⁴ - EUR					
- I-ACC Shares (EUR)	308,685	92,562	(269,075)	(176,513)	132,172

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 30 April 2017, the Company consisted of 147 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following classes of Shares were launched during the Year:

Sub-fund name	Class of Shares	Date of launch
America Fund	W-ACC Shares (GBP) (hedged)	23/01/2017
ASEAN Fund	I-ACC Shares (USD)	20/02/2017
Asia Focus Fund	I-ACC Shares (EUR)	05/05/2016
Asian Bond Fund	A-MINCOME (G) Shares (SGD) (hedged)	13/06/2016
Asian Special Situations Fund	D-ACC Shares (EUR)	04/05/2016
	I-ACC Shares (USD)	20/02/2017
	Y-ACC Shares (EUR)	16/03/2017
Asian Total Return Bond Fund	A-MCDIST (G) Shares (USD)	22/11/2016
China Focus Fund	D-ACC Shares (EUR)	04/05/2016
	I-ACC Shares (USD)	20/02/2017
Core Euro Bond Fund	A-ACC Shares (EUR)	16/03/2017
Emerging Market Total Return Debt Fund	Y Shares (EUR) (EUR/USD hedged)	03/06/2016
Emerging Markets Fund	A Shares (USD) (hedged)	12/09/2016
	W Shares (GBP)	10/10/2016
Emerging Markets Inflation-linked Bond Fund	D-ACC Shares (EUR)	04/05/2016
Euro Balanced Fund	A-MCDIST (G) Shares (EUR)	22/11/2016
Euro Blue Chip Fund	I Shares (EUR)	03/06/2016
Euro Corporate Bond Fund	D-ACC Shares (EUR)	04/05/2016
	I Shares (EUR)	23/01/2017
	Y-QDIST Shares (GBP) (hedged)	21/11/2016
Euro Short Term Bond Fund	A Shares (EUR)	28/09/2016
	D-ACC Shares (EUR)	04/05/2016
	I-ACC Shares (EUR)	16/08/2016
European Dividend Fund	A-MCDIST (G) Shares (EUR)	22/11/2016
European High Yield Fund	D-ACC Shares (EUR)	04/05/2016
Flexible Bond Fund	A Shares (EUR) (EUR/GBP hedged)	28/09/2016
	I-ACC Shares (EUR) (EUR/GBP hedged)	23/01/2017
	I-ACC Shares (EUR)	03/06/2016
France Fund	D-ACC Shares (EUR) (hedged)	04/05/2016
Global Consumer Industries Fund	D-ACC Shares (EUR)	04/05/2016
Global Demographics Fund	D-ACC Shares (EUR) (hedged)	04/05/2016
	A-MCDIST (G) Shares (USD)	22/11/2016
	A-MINCOME (G) Shares (HKD) (hedged)	12/09/2016
	A-MINCOME (G) Shares (USD) (hedged)	12/09/2016
	W-QINCOME (G) Shares (GBP) (hedged)	23/01/2017
	Y-QINCOME (G) Shares (USD)	20/02/2017
Global Financial Services Fund	I-ACC Shares (EUR)	23/01/2017
Global Focus Fund	A-ACC Shares (EUR) (hedged)	12/05/2016
	A-ACC Shares (USD)	12/05/2016
	E-ACC Shares (EUR) (hedged)	12/05/2016
	I-ACC Shares (USD)	12/05/2016
	Y-ACC Shares (EUR) (hedged)	12/05/2016
Global Health Care Fund	D-ACC Shares (EUR)	04/05/2016
Global High Yield Fund	Y-ACC Shares (USD)	24/04/2017
Global Income Fund	A-MINCOME (G) Shares (HKD) (hedged)	12/09/2016
Global Multi Asset Income Fund	A-MDIST Shares (EUR)	17/02/2017
	I-ACC Shares (USD)	17/02/2017
Global Multi Asset Tactical Defensive Fund	AEON E-ACC Shares (GBP) (GBP/USD hedged)	11/05/2016
	AEON E-ACC Shares (USD)	11/05/2016
	D-ACC Shares (EUR)	04/05/2016
Global Multi Asset Tactical Moderate Fund	AEON E-ACC Shares (GBP) (GBP/USD hedged)	11/05/2016
	AEON E-ACC Shares (USD)	11/05/2016
	D-ACC Shares (EUR)	04/05/2016
	I-ACC Shares (USD)	16/08/2016
	Y-ACC Shares (EUR) (hedged)	15/09/2016
	Y-ACC Shares (USD)	23/02/2017
Greater China Fund	A-ACC Shares (EUR)	05/05/2016
	D-ACC Shares (EUR)	04/05/2016
	I-ACC Shares (USD)	16/03/2017
Iberia Fund	I-ACC Shares (EUR)	03/06/2016
Institutional Emerging Markets Equity Fund	I-ACC Shares (JPY)	12/07/2016
International Bond Fund	I-ACC Shares (USD)	23/01/2017
International Fund	AEON E-ACC Shares (GBP) (hedged)	11/05/2016
	AEON E-ACC Shares (USD)	11/05/2016
Italy Fund	D-ACC Shares (EUR)	04/05/2016
Japan Aggressive Fund	Y-ACC Shares (EUR)	25/07/2016
Latin America Fund	D-ACC Shares (EUR)	04/05/2016
	I-ACC Shares (USD)	20/02/2017

Sub-fund name	Class of Shares	Date of launch
Pacific Fund	I-ACC Shares (USD)	20/02/2017
SMART Global Defensive Fund	A Shares (EUR) (EUR/USD hedged)	30/06/2016
	A-ACC Shares (EUR) (EUR/USD hedged)	30/06/2016
	A-ACC Shares (USD)	30/06/2016
	E-ACC Shares (EUR) (EUR/USD hedged)	30/06/2016
	Y-ACC Shares (EUR)	30/06/2016
SMART Global Moderate Fund	A Shares (EUR)	30/06/2016
	A Shares (EUR) (EUR/USD hedged)	30/06/2016
	A-ACC Shares (EUR)	30/06/2016
	A-ACC Shares (EUR) (EUR/USD hedged)	30/06/2016
	E-ACC Shares (EUR) (EUR/USD hedged)	30/06/2016
	P-ACC Shares (EUR) (hedged)	30/06/2016
	Y-ACC Shares (EUR)	30/06/2016
US Dollar Bond Fund	D-ACC Shares (USD)	04/05/2016
	I-ACC Shares (EUR) (hedged)	28/04/2017
	I-ACC Shares (USD)	20/02/2017
US High Yield Fund	D-ACC Shares (EUR) (hedged)	04/05/2016
	D-MDIST Shares (USD)	04/05/2016
World Fund	A-ACC Shares (CZK) (hedged)	05/05/2016

The following sub-funds were closed during the Year:

Sub-fund name	Date of closure
Fidelity Sélection Europe	16/09/2016
FPS Growth Fund	08/07/2016
Global Real Asset Securities Fund	20/05/2016
Institutional Hong Kong Opportunities Fund	15/06/2016

The following classes of Shares were closed during the Year:

Sub-fund name	Class of Shares	Date of closure	
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (RMB) (hedged)	24/10/2016	
China Focus Fund	Y-ACC Shares (SGD)	05/07/2016	
European High Yield Fund	Y-ACC Shares (SGD)	05/07/2016	
FPS Growth Fund	A Shares (EUR)	08/07/2016	
	A-ACC Shares (EUR)	08/07/2016	
Fidelity Sélection Europe	A Shares (EUR)	16/09/2016	
	Y-ACC Shares (SGD)	05/07/2016	
Global Financial Services Fund	A-HMDIST (G) Shares (RMB) (hedged)	24/10/2016	
Global Income Fund	A-HMDIST (G) Shares (RMB) (hedged)	24/10/2016	
Global Multi Asset Income Fund	A-ACC Shares (RMB) (hedged)	24/10/2016	
Global Property Fund	A Shares (GBP)	20/05/2016	
Global Real Asset Securities Fund	A-ACC Shares (EUR) (hedged)	20/05/2016	
	A-ACC Shares (PLN) (hedged)	12/05/2016	
	A-ACC Shares (SGD)	12/05/2016	
	A-ACC Shares (USD)	20/05/2016	
	E-ACC Shares (EUR) (hedged)	20/05/2016	
	I-ACC Shares (USD)	09/05/2016	
	Y-ACC Shares (EUR) (hedged)	20/05/2016	
	Y-ACC Shares (GBP)	20/05/2016	
	Y-ACC Shares (USD)	20/05/2016	
	Institutional Hong Kong Opportunities Fund	I-ACC Shares (HKD)	15/06/2016
	International Bond Fund	Y-ACC Shares (SGD)	05/07/2016
	Italy Fund	A-ACC Shares (USD) (hedged)	03/06/2016
		Y-ACC Shares (USD) (hedged)	03/06/2016
	US Dollar Bond Fund	Y-ACC Shares (SGD)	05/07/2016
	US High Yield Fund	Y-ACC Shares (SGD)	05/07/2016

Investments in Indian securities within India Focus Fund are made through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary") previously called Fid Funds (Mauritius) Limited, 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.

On 23 May 2016, Global Real Asset Securities Fund was merged into Global Focus Fund.

On 25 June 2016, FPS Moderate Growth Fund changed its reporting currency from EUR to USD.

On 30 June 2016, FPS Moderate Growth Fund was renamed to SMART Global Defensive Fund and FPS Global Growth Fund was renamed to SMART Global Moderate Fund.

On 11 July 2016, FPS Growth Fund was merged into SMART Global Moderate Fund.

On 19 September 2016, Fidelity Sélection Europe was merged into Fidelity Sélection Internationale.

On 7 November 2016, Fidelity MoneyBuilder Europe Fund was merged into Fidelity European Growth Fund, the Fidelity MoneyBuilder European Bond Fund was merged into Fidelity Euro Bond Fund, and the Fidelity MoneyBuilder Global Fund was merged into Fidelity International Fund.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per Share of each class of Shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of Shares. Each such amount will be divided by the number of Shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in 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 price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 30 April 2017, no material price adjustment was made on the sub-funds.

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the 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.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In – First Out method. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of Share classes, are included in the Schedule of Investments. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

Interest Rate & Inflation 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. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 30 April 2017 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the period are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded.

Fund Share Transactions. The issue and redemption price per Share of each sub-fund is the Net Asset Value per Share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Co-Management of Assets. For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying securities in the portfolio of the co-managed sub-funds at the end of the period 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, FIL Fund Management Limited ("FFML") is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Balanced, SMART, Bond, Fixed Term Bond, Cash, MoneyBuilders, Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
A, C, D, E and J Shares	1.50%	nil
I and S Shares	0.80%	nil
SR Shares	1.30%	nil
W and Y Shares	1.00%	nil
Asset Allocation funds		
A Shares	1.50%	0.50%
Y Shares	0.75%	0.25%
USD denominated Fidelity Lifestyle funds	1.50% ^a	0.30%
Fidelity Target™ 2015 (Euro) Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2020 (Euro) Fund		
A Shares	1.10% ^b	nil
P Shares	0.60% ^c	nil
Fidelity Target™ 2025 (Euro) Fund		
A Shares	1.50% ^d	nil
P Shares	0.80% ^e	nil

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Fidelity Target™ 2030 (Euro) Fund		
A Shares	1.50% ^f	nil
P Shares	0.80% ^g	nil
Fidelity Target™ 2035 (Euro) Fund		
A Shares	1.50% ^h	nil
P Shares	0.80% ⁱ	nil
Fidelity Target™ 2040 (Euro) Fund		
A Shares	1.50% ^j	nil
P Shares	0.80% ^k	nil
Fidelity Target™ 2045 (Euro) Fund		
A Shares	1.50% ^l	nil
P Shares	0.80% ^m	nil
Fidelity Target™ 2050 (Euro) Fund		
A Shares	1.50% ⁿ	nil
P Shares	0.80% ^o	nil
Fidelity Institutional Target™ 2015 (Euro) Fund		
P Shares	0.45%	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.60% ^c	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.80% ^e	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.80% ^g	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.80% ⁱ	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.80% ^k	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.80% ^m	nil
Fidelity Institutional Target™ 2050 (Euro) Fund		
P Shares	0.80% ^o	nil

a Weighted in accordance with the composition of the sub-fund.

b 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 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.

o Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class E Shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FIL Distributors. The Reserved Funds' classes of Shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of Shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary and may be revised at any time. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

FID is a wholly-owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of Shares in the Company. For the year ended 30 April 2017, FID retained a total of USD 142,450 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 23,222,799. Such transactions represent 0.01% of total transactions of the Company during the year ended 30 April 2017. Total brokerage commissions paid to connected brokers for the year ended 30 April 2017 was USD 2,617 at an average rate of commission of 0.01%. This represents 0.0017% 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 2017 the Company's expenses were reduced by USD 4,289,438 under this arrangement.

4. Directors' Fees

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 FFML, its holding company FIL or its subsidiaries have waived their fees for the year ended 30 April 2017. The Chairman of the Audit Committee receives an additional fee of EUR 15,000 per annum. The other members of the Audit Committee receive an additional fee of EUR 10,000 per annum. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2017 was USD 339,789.

5. Securities Lending

As at 30 April 2017, the Company lent securities having a value of USD 78,697,216 and received collateral with a market value of USD 83,995,892. During the year ended 30 April 2017, the Company paid USD 351,410 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 2017:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
EURO STOXX 50™ Fund	EUR	1 month to 3 months	3,280,122	1.26	1.25
Global Focus Fund	USD	1 month to 3 months	1,984,167	0.50	0.51
Institutional Global Focus Fund	USD	1 month to 3 months	751,427	0.50	0.51
Italy Fund	EUR	1 month to 3 months	36,105,392	4.29	4.29
		1 week to 1 month	14,659,714	1.74	1.74
Switzerland Fund	CHF	1 day to 1 month	1,769,476	0.59	0.59
		1 week to 1 month	4,161,969	1.38	1.38

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 2017:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Societe Generale	45,644,142	60,784,375	France	Bilateral
Morgan Stanley	20,585,731	21,633,105	UK	Bilateral
Credit Suisse	1,350,023	1,578,411	UK	Bilateral

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 2,435,426 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, SMART, Fidelity Lifestyle and Singapore Retirements Funds and 0.01% on Cash, Reserved, Institutional Reserved Funds, Class P and I Shares, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV. As at 30 April 2017, no outstanding liability was provisioned for any sub-fund within the company.

7. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are generally included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets. A portion of transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on Bonds and Swaps are not disclosed as they are included in the spread.

For the year ended 30 April 2017, these transaction fees amount to:

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
America Fund	USD	3,274,142	Euro Short Term Bond Fund	EUR	35,256
American Diversified Fund	USD	39,126	EURO STOXX 50™ Fund	EUR	28,054
American Growth Fund	USD	737,349	European Dividend Fund	EUR	90,100
ASEAN Fund	USD	1,285,249	European Dynamic Growth Fund	EUR	833,427
Asia Focus Fund	USD	2,179,305	European Fund	EUR	478,808
Asia Pacific Dividend Fund	USD	392,636	European Growth Fund	EUR	7,528,137
Asia Pacific Property Fund	USD	6,263	European High Yield Fund	EUR	28,112
Asian Aggressive Fund	USD	164,611	European Larger Companies Fund	EUR	1,021,765
Asian Bond Fund	USD	47,321	European Smaller Companies Fund	EUR	1,197,826
Asian High Yield Fund	USD	70,010	European Value Fund	EUR	342,398
Asian Smaller Companies Fund	USD	699,762	Fidelity Patrimoine	EUR	176,579
Asian Special Situations Fund	USD	2,848,417	Fidelity Sélection Europe	EUR	15,906
Asian Total Return Bond Fund	USD	591	Fidelity Sélection Internationale	EUR	173,271
Australia Fund	AUD	600,177	Fidelity Target™ 2015 (Euro) Fund	EUR	-
Australian Dollar Cash Fund	AUD	-	Fidelity Target™ 2020 (Euro) Fund	EUR	100,892
China Consumer Fund	USD	943,324	Fidelity Target™ 2020 Fund	USD	15,542
China Focus Fund	USD	1,168,092	Fidelity Target™ 2025 (Euro) Fund	EUR	104,146
China High Yield Fund	USD	240	Fidelity Target™ 2030 (Euro) Fund	EUR	138,398
China Opportunities Fund	USD	9,902	Fidelity Target™ 2035 (Euro) Fund	EUR	88,068
China RMB Bond Fund	USD	3,413	Fidelity Target™ 2040 (Euro) Fund	EUR	135,001
Core Euro Bond Fund	EUR	2,022	Fidelity Target™ 2045 (Euro) Fund	EUR	17,787
Emerging Asia Fund	USD	686,444	Fidelity Target™ 2050 (Euro) Fund	EUR	7,186
Emerging Europe, Middle East and Africa Fund	USD	1,684,943	FIRST All Country World Fund	USD	61,668
Emerging Market Corporate Debt Fund	USD	5,427	FIRST Developed World Fund	USD	7,407
Emerging Market Debt Fund	USD	58,606	Flexible Bond Fund	GBP	12,601
Emerging Market Local Currency Debt Fund	USD	192	FPS Growth Fund	EUR	33,415
Emerging Market Total Return Debt Fund	USD	7,829	France Fund	EUR	254,690
Emerging Markets Focus Fund	USD	34,446	Germany Fund	EUR	1,853,263
Emerging Markets Fund	USD	9,296,068	Global Consumer Industries Fund	EUR	317,781
Emerging Markets Inflation-linked Bond Fund	USD	3,868	Global Corporate Bond Fund	USD	5,837
Euro Balanced Fund	EUR	1,254,467	Global Demographics Fund	USD	51,652
Euro Blue Chip Fund	EUR	1,870,567	Global Dividend Fund	USD	2,528,072
Euro Bond Fund	EUR	19,365	Global Equity Income Fund	USD	23,461
Euro Cash Fund	EUR	-	Global Financial Services Fund	EUR	1,573,464
Euro Corporate Bond Fund	EUR	7,380	Global Focus Fund	USD	232,960

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
Global Health Care Fund	EUR	261,703	Institutional Global Sector Fund	EUR	139,630
Global High Grade Income Fund	USD	-	Institutional Hong Kong Opportunities Fund	HKD	28,634
Global High Yield Fund	USD	4,838	Institutional Japan Fund	JPY	25,840,489
Global Hybrids Bond Fund	USD	624	International Bond Fund	USD	7,302
Global Income Fund	USD	8,285	International Fund	USD	1,690,006
Global Industrials Fund	EUR	96,588	Italy Fund	EUR	2,034,112
Global Inflation-linked Bond Fund	USD	24,022	Japan Advantage Fund	JPY	36,589,004
Global Multi Asset Income Fund	USD	1,007,920	Japan Aggressive Fund	JPY	23,499,866
Global Multi Asset Tactical Defensive Fund	USD	157,213	Japan Fund	JPY	88,486,937
Global Multi Asset Tactical Moderate Fund	USD	357,721	Japan Smaller Companies Fund	JPY	27,353,253
Global Opportunities Fund	USD	376,888	Korea Fund	USD	194,253
Global Property Fund	USD	97,949	Latin America Fund	USD	1,062,922
Global Real Asset Securities Fund	USD	45,060	Malaysia Fund	USD	68,044
Global Strategic Bond Fund	USD	26,527	Nordic Fund	SEK	3,421,475
Global Technology Fund	EUR	1,362,434	Pacific Fund	USD	1,904,893
Global Telecommunications Fund	EUR	76,904	Singapore Fund	USD	54,712
Greater China Fund	USD	384,296	SMART Global Defensive Fund	USD	107,596
Growth & Income Fund	USD	41,358	SMART Global Moderate Fund	USD	114,270
Iberia Fund	EUR	524,341	Sterling Cash Fund	GBP	-
India Focus Fund	USD	1,023,877	Switzerland Fund	CHF	494,974
Indonesia Fund	USD	316,749	Taiwan Fund	USD	91,439
Institutional Asia Pacific (ex-Japan) Fund	USD	99,376	Thailand Fund	USD	344,058
Institutional Emerging Markets Equity Fund	USD	1,002,575	United Kingdom Fund	GBP	120,798
Institutional Euro Blue Chip Fund	EUR	176,568	US Dollar Bond Fund	USD	16,238
Institutional European High Yield Fund	EUR	168	US Dollar Cash Fund	USD	-
Institutional European Larger Companies Fund	EUR	72,326	US High Yield Fund	USD	33,925
Institutional European Smaller Companies Fund	EUR	61,724	World Fund	USD	483,310
Institutional Global Focus Fund	USD	96,819			

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 2017:

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0114	01-Aug-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	01-Jun-2016
ASEAN Fund A Shares (USD)	0.2078	01-Aug-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	01-Jul-2016
ASEAN Fund Y Shares (USD)	0.1319	01-Aug-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	01-Aug-2016
America Fund Y Shares (EUR)	0.0445	01-Aug-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	01-Sep-2016
America Fund Y Shares (EUR) (hedged)	0.0394	01-Aug-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	03-Oct-2016
America Fund Y Shares (USD)	0.0317	01-Aug-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	01-Nov-2016
Asia Focus Fund A Shares (EUR)	0.0043	01-Aug-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	01-Dec-2016
Asia Focus Fund A Shares (GBP)	0.0009	01-Aug-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	02-Jan-2017
Asia Focus Fund A Shares (SGD)	0.0008	01-Aug-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Feb-2017
Asia Focus Fund A Shares (USD)	0.0056	01-Aug-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Mar-2017
Asia Focus Fund Y Shares (EUR)	0.0976	01-Aug-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	03-Apr-2017
Asia Focus Fund Y Shares (USD)	0.0804	01-Aug-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (RMB) (hedged)	0.2291	02-May-2016
Asia Pacific Dividend Fund A Shares (USD)	0.1828	01-Feb-2017	Asia Pacific Dividend Fund A-MINCOME (G) Shares (RMB) (hedged)	0.2291	01-Jun-2016
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0328	02-May-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (RMB) (hedged)	0.2291	01-Jul-2016
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0286	01-Jun-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (RMB) (hedged)	0.2291	01-Aug-2016
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0290	01-Jul-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (RMB) (hedged)	0.2291	01-Sep-2016
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0323	01-Aug-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (RMB) (hedged)	0.2291	03-Oct-2016
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0332	01-Sep-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	02-May-2016
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0304	03-Oct-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	01-Jun-2016
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0291	01-Nov-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	01-Jul-2016
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0282	01-Dec-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	01-Aug-2016
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0266	02-Jan-2017	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	01-Sep-2016
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0280	01-Feb-2017	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	03-Oct-2016
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0305	01-Mar-2017	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	01-Nov-2016
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0285	03-Apr-2017	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	01-Dec-2016
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0237	02-May-2016	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0256	02-Jan-2017

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Feb-2017	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Nov-2016
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Mar-2017	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Dec-2016
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	03-Apr-2017	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	02-Jan-2017
Asia Pacific Dividend Fund Y Shares (USD)	0.0242	01-Aug-2016	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Feb-2017
Asia Pacific Property Fund A Shares (USD)	0.0359	02-May-2016	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Mar-2017
Asia Pacific Property Fund A Shares (USD)	0.0298	01-Aug-2016	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	03-Apr-2017
Asia Pacific Property Fund A Shares (USD)	0.0283	01-Nov-2016	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0299	02-May-2016
Asia Pacific Property Fund A Shares (USD)	0.0147	01-Feb-2017	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0299	01-Jun-2016
Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0665	02-May-2016	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0299	01-Jul-2016
Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0604	01-Aug-2016	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0299	01-Aug-2016
Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0599	01-Nov-2016	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0299	01-Sep-2016
Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0439	01-Feb-2017	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0299	03-Oct-2016
Asian Bond Fund A Shares (EUR) (hedged)	0.1886	01-Aug-2016	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0299	01-Nov-2016
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0542	02-May-2016	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0299	01-Dec-2016
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0410	01-Jun-2016	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0299	02-Jan-2017
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0404	01-Jul-2016	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Feb-2017
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0409	01-Aug-2016	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Mar-2017
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0400	01-Sep-2016	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	03-Apr-2017
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0373	03-Oct-2016	Asian Bond Fund Y-QDIST Shares (USD)	0.0510	02-May-2016
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0362	01-Nov-2016	Asian Bond Fund Y-QDIST Shares (USD)	0.1011	01-Aug-2016
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0379	01-Dec-2016	Asian Bond Fund Y-QDIST Shares (USD)	0.0909	01-Nov-2016
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0371	02-Jan-2017	Asian Bond Fund Y-QDIST Shares (USD)	0.1019	01-Feb-2017
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0432	01-Feb-2017	Asian High Yield Fund A Shares (EUR) (hedged)	0.5602	01-Aug-2016
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0411	01-Mar-2017	Asian High Yield Fund A Shares (RMB) (hedged)	1.5694	02-May-2016
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0427	03-Apr-2017	Asian High Yield Fund A Shares (RMB) (hedged)	1.5321	01-Aug-2016
Asian Bond Fund A-MDIST Shares (USD)	0.0046	02-May-2016	Asian High Yield Fund A Shares (RMB) (hedged)	1.5639	01-Nov-2016
Asian Bond Fund A-MDIST Shares (USD)	0.0297	01-Jun-2016	Asian High Yield Fund A Shares (RMB) (hedged)	1.4780	01-Feb-2017
Asian Bond Fund A-MDIST Shares (USD)	0.0415	01-Jul-2016	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0671	02-May-2016
Asian Bond Fund A-MDIST Shares (USD)	0.0304	01-Aug-2016	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0676	01-Jun-2016
Asian Bond Fund A-MDIST Shares (USD)	0.0301	01-Sep-2016	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0660	01-Jul-2016
Asian Bond Fund A-MDIST Shares (USD)	0.0310	03-Oct-2016	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0663	01-Aug-2016
Asian Bond Fund A-MDIST Shares (USD)	0.0294	01-Nov-2016	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0663	01-Sep-2016
Asian Bond Fund A-MDIST Shares (USD)	0.0329	01-Dec-2016	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0628	03-Oct-2016
Asian Bond Fund A-MDIST Shares (USD)	0.0335	02-Jan-2017	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0621	01-Nov-2016
Asian Bond Fund A-MDIST Shares (USD)	0.0349	01-Feb-2017	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0636	01-Dec-2016
Asian Bond Fund A-MDIST Shares (USD)	0.0323	01-Mar-2017	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0632	02-Jan-2017
Asian Bond Fund A-MDIST Shares (USD)	0.0316	03-Apr-2017	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0663	01-Feb-2017
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0299	02-May-2016	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0650	01-Mar-2017
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0299	01-Jun-2016	Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0635	03-Apr-2017
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0299	01-Jul-2016	Asian High Yield Fund A-MDIST Shares (HKD)	0.0447	02-May-2016
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0299	01-Aug-2016	Asian High Yield Fund A-MDIST Shares (HKD)	0.0454	01-Jun-2016
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0299	01-Sep-2016	Asian High Yield Fund A-MDIST Shares (HKD)	0.0450	01-Jul-2016
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0299	03-Oct-2016	Asian High Yield Fund A-MDIST Shares (HKD)	0.0450	01-Aug-2016
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0299	01-Nov-2016	Asian High Yield Fund A-MDIST Shares (HKD)	0.0464	01-Sep-2016
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0299	01-Dec-2016	Asian High Yield Fund A-MDIST Shares (HKD)	0.0450	03-Oct-2016
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0299	02-Jan-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0464	01-Nov-2016
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Feb-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0455	01-Dec-2016
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Mar-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0424	02-Jan-2017
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	03-Apr-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0414	01-Feb-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Aug-2016	Asian High Yield Fund A-MDIST Shares (HKD)	0.0453	01-Mar-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	01-Sep-2016	Asian High Yield Fund A-MDIST Shares (HKD)	0.0397	03-Apr-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0029	03-Oct-2016	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.7050	02-May-2016

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.7744	01-Jun-2016	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	03-Oct-2016
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.7059	01-Jul-2016	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	01-Nov-2016
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.7073	01-Aug-2016	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	01-Dec-2016
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.8455	01-Sep-2016	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	02-Jan-2017
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.7019	03-Oct-2016	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Feb-2017
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.8523	01-Nov-2016	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Mar-2017
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.7565	01-Dec-2016	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	03-Apr-2017
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.5067	02-Jan-2017	Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	02-May-2016
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3283	01-Feb-2017	Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Jun-2016
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.7287	01-Mar-2017	Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Jul-2016
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.1451	03-Apr-2017	Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Aug-2016
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	02-May-2016	Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Sep-2016
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0043	01-Jun-2016	Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	03-Oct-2016
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0043	01-Jul-2016	Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Nov-2016
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0043	01-Aug-2016	Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Dec-2016
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0044	01-Sep-2016	Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	02-Jan-2017
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0043	03-Oct-2016	Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Feb-2017
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0044	01-Nov-2016	Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Mar-2017
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0043	01-Dec-2016	Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	03-Apr-2017
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0040	02-Jan-2017	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0403	02-May-2016
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0039	01-Feb-2017	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0408	01-Jun-2016
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0043	01-Mar-2017	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0404	01-Jul-2016
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0038	03-Apr-2017	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0402	01-Aug-2016
Asian High Yield Fund A-MDIST Shares (USD)	0.0392	02-May-2016	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0414	01-Sep-2016
Asian High Yield Fund A-MDIST Shares (USD)	0.0399	01-Jun-2016	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0402	03-Oct-2016
Asian High Yield Fund A-MDIST Shares (USD)	0.0395	01-Jul-2016	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0414	01-Nov-2016
Asian High Yield Fund A-MDIST Shares (USD)	0.0396	01-Aug-2016	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0406	01-Dec-2016
Asian High Yield Fund A-MDIST Shares (USD)	0.0407	01-Sep-2016	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0375	02-Jan-2017
Asian High Yield Fund A-MDIST Shares (USD)	0.0396	03-Oct-2016	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0363	01-Feb-2017
Asian High Yield Fund A-MDIST Shares (USD)	0.0408	01-Nov-2016	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0404	01-Mar-2017
Asian High Yield Fund A-MDIST Shares (USD)	0.0400	01-Dec-2016	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0345	03-Apr-2017
Asian High Yield Fund A-MDIST Shares (USD)	0.0373	02-Jan-2017	Asian High Yield Fund I-MDIST Shares (USD)	0.0529	02-May-2016
Asian High Yield Fund A-MDIST Shares (USD)	0.0364	01-Feb-2017	Asian High Yield Fund I-MDIST Shares (USD)	0.0540	01-Jun-2016
Asian High Yield Fund A-MDIST Shares (USD)	0.0398	01-Mar-2017	Asian High Yield Fund I-MDIST Shares (USD)	0.0533	01-Jul-2016
Asian High Yield Fund A-MDIST Shares (USD)	0.0349	03-Apr-2017	Asian High Yield Fund I-MDIST Shares (USD)	0.0537	01-Aug-2016
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0056	02-May-2016	Asian High Yield Fund I-MDIST Shares (USD)	0.0552	01-Sep-2016
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0056	01-Jun-2016	Asian High Yield Fund I-MDIST Shares (USD)	0.0534	03-Oct-2016
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0056	01-Jul-2016	Asian High Yield Fund I-MDIST Shares (USD)	0.0553	01-Nov-2016
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0056	01-Aug-2016	Asian High Yield Fund I-MDIST Shares (USD)	0.0540	01-Dec-2016
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0056	01-Sep-2016	Asian High Yield Fund I-MDIST Shares (USD)	0.0510	02-Jan-2017
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0056	03-Oct-2016	Asian High Yield Fund I-MDIST Shares (USD)	0.0495	01-Feb-2017
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0056	01-Nov-2016	Asian High Yield Fund I-MDIST Shares (USD)	0.0531	01-Mar-2017
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0056	01-Dec-2016	Asian High Yield Fund I-MDIST Shares (USD)	0.0477	03-Apr-2017
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0056	02-Jan-2017	Asian High Yield Fund Y Shares (EUR) (hedged)	0.6069	01-Aug-2016
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Feb-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0530	02-May-2016
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Mar-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0542	01-Jun-2016
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	03-Apr-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0534	01-Jul-2016
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	02-May-2016	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0540	01-Aug-2016
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	01-Jun-2016	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0555	01-Sep-2016
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	01-Jul-2016	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0539	03-Oct-2016
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	01-Aug-2016	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0554	01-Nov-2016
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0588	01-Sep-2016	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0542	01-Dec-2016

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0510	02-Jan-2017	Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0420	03-Oct-2016
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0499	01-Feb-2017	Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0389	01-Nov-2016
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0540	01-Mar-2017	Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0405	01-Dec-2016
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0482	03-Apr-2017	Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0378	02-Jan-2017
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0050	02-May-2016	Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0389	01-Feb-2017
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0052	01-Jun-2016	Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0450	01-Mar-2017
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0051	01-Jul-2016	Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0499	03-Apr-2017
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0051	01-Aug-2016	Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0462	03-Apr-2017
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0053	01-Sep-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0345	01-Jun-2016
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0052	03-Oct-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0345	01-Jul-2016
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0054	01-Nov-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0345	01-Aug-2016
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0054	01-Dec-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0345	01-Sep-2016
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0052	02-Jan-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0345	03-Oct-2016
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0050	01-Feb-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0345	01-Nov-2016
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0054	01-Mar-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0345	01-Dec-2016
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0048	03-Apr-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0345	02-Jan-2017
Asian High Yield Fund Y-MDIST Shares (USD)	0.0531	02-May-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Feb-2017
Asian High Yield Fund Y-MDIST Shares (USD)	0.0540	01-Jun-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Mar-2017
Asian High Yield Fund Y-MDIST Shares (USD)	0.0535	01-Jul-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	03-Apr-2017
Asian High Yield Fund Y-MDIST Shares (USD)	0.0537	01-Aug-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Jun-2016
Asian High Yield Fund Y-MDIST Shares (USD)	0.0553	01-Sep-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Jul-2016
Asian High Yield Fund Y-MDIST Shares (USD)	0.0537	03-Oct-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Aug-2016
Asian High Yield Fund Y-MDIST Shares (USD)	0.0554	01-Nov-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Sep-2016
Asian High Yield Fund Y-MDIST Shares (USD)	0.0542	01-Dec-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0033	03-Oct-2016
Asian High Yield Fund Y-MDIST Shares (USD)	0.0509	02-Jan-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Nov-2016
Asian High Yield Fund Y-MDIST Shares (USD)	0.0499	01-Feb-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0033	01-Dec-2016
Asian High Yield Fund Y-MDIST Shares (USD)	0.0537	01-Mar-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0033	02-Jan-2017
Asian High Yield Fund Y-MDIST Shares (USD)	0.0480	03-Apr-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Feb-2017
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0506	02-May-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Mar-2017
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0506	01-Jun-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	03-Apr-2017
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0506	01-Jul-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0349	01-Jun-2016
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0506	01-Aug-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0349	01-Jul-2016
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0506	01-Sep-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0349	01-Aug-2016
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0506	03-Oct-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0349	01-Sep-2016
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0506	01-Nov-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0349	03-Oct-2016
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0506	01-Dec-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0349	01-Nov-2016
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0506	02-Jan-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0349	01-Dec-2016
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Feb-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0349	02-Jan-2017
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Mar-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Feb-2017
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	03-Apr-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Mar-2017
Asian Smaller Companies Fund A Shares (EUR)	0.2390	01-Aug-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	03-Apr-2017
Asian Smaller Companies Fund A Shares (USD)	0.1987	01-Aug-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Jun-2016
Asian Smaller Companies Fund Y Shares (EUR)	0.1075	01-Aug-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Jul-2016
Asian Smaller Companies Fund Y Shares (USD)	0.1082	01-Aug-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Aug-2016
Asian Special Situations Fund A Shares (GBP)	0.0021	01-Aug-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Sep-2016
Asian Special Situations Fund A Shares (USD)	0.0438	01-Aug-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	03-Oct-2016
Asian Special Situations Fund W Shares (GBP)	0.0050	01-Aug-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Nov-2016
Asian Special Situations Fund Y Shares (USD)	0.0927	01-Aug-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	01-Dec-2016
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0427	01-Jun-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0345	02-Jan-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0450	01-Jul-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Feb-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0457	01-Aug-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Mar-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0458	01-Sep-2016	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	03-Apr-2017

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian Total Return Bond Fund Y Shares (USD)	0.0778	01-Aug-2016	China Opportunities Fund A Shares (USD)	0.0808	01-Aug-2016
Australia Fund A Shares (AUD)	1.2811	01-Aug-2016	China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.0996	02-May-2016
China Focus Fund A Shares (GBP)	0.0340	01-Aug-2016	China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.1172	01-Aug-2016
China Focus Fund A Shares (SGD)	0.0128	01-Aug-2016	China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.0943	01-Nov-2016
China Focus Fund A Shares (USD)	0.4595	01-Aug-2016	China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.0895	01-Feb-2017
China Focus Fund Y Shares (GBP)	0.0208	01-Aug-2016	China RMB Bond Fund I-QDIST Shares (USD)	0.1477	01-Aug-2016
China Focus Fund Y Shares (USD)	0.1937	01-Aug-2016	China RMB Bond Fund I-QDIST Shares (USD)	0.0893	01-Nov-2016
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0804	01-Jun-2016	China RMB Bond Fund I-QDIST Shares (USD)	0.0854	01-Feb-2017
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0795	01-Jul-2016	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0172	02-May-2016
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0793	01-Aug-2016	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0177	01-Jun-2016
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0797	01-Sep-2016	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0185	01-Jul-2016
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0763	03-Oct-2016	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0240	01-Aug-2016
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0749	01-Nov-2016	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0205	01-Sep-2016
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0767	01-Dec-2016	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0173	03-Oct-2016
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0759	02-Jan-2017	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0195	01-Nov-2016
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0757	01-Feb-2017	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0172	01-Dec-2016
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0737	01-Mar-2017	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0157	02-Jan-2017
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0755	03-Apr-2017	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0164	01-Feb-2017
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jun-2016	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0145	01-Mar-2017
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jul-2016	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0126	03-Apr-2017
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Aug-2016	EURO STOXX 50™ Fund A Shares (EUR)	0.2331	01-Aug-2016
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Sep-2016	EURO STOXX 50™ Fund A Shares (GBP)	0.0044	01-Aug-2016
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	03-Oct-2016	Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.1651	01-Aug-2016
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Nov-2016	Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.1813	01-Aug-2016
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Dec-2016	Emerging Europe, Middle East and Africa Fund A Shares (SGD)	0.0108	01-Aug-2016
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Jan-2017	Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.1373	01-Aug-2016
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Feb-2017	Emerging Europe, Middle East and Africa Fund Y Shares (EUR)	0.1930	01-Aug-2016
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Mar-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0518	02-May-2016
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	03-Apr-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0512	01-Jun-2016
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jun-2016	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0501	01-Jul-2016
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jul-2016	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0499	01-Aug-2016
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Aug-2016	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0503	01-Sep-2016
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Sep-2016	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0462	03-Oct-2016
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	03-Oct-2016	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0455	01-Nov-2016
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Nov-2016	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0473	01-Dec-2016
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Dec-2016	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0466	02-Jan-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Jan-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0513	01-Feb-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Feb-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0493	01-Mar-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Mar-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0511	03-Apr-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	03-Apr-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0338	02-May-2016
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jun-2016	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0315	01-Jun-2016
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jul-2016	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0315	01-Jul-2016
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Aug-2016	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0294	01-Aug-2016
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Sep-2016	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0269	01-Sep-2016
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	03-Oct-2016	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0240	03-Oct-2016
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Nov-2016	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0264	01-Nov-2016
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Dec-2016	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0276	01-Dec-2016
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Jan-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0271	02-Jan-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Feb-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0265	01-Feb-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Mar-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0285	01-Mar-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	03-Apr-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0260	03-Apr-2017
China High Yield Fund Y Shares (USD)	0.1915	01-Aug-2016	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0341	02-May-2016

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Jul-2016	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1077	01-Aug-2016
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Aug-2016	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1053	01-Nov-2016
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Sep-2016	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0947	01-Feb-2017
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	03-Oct-2016	Emerging Market Total Return Debt Fund A Shares (EUR)	0.1964	01-Aug-2016
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Nov-2016	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (Euro / USD hedged)	0.0246	02-May-2016
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Dec-2016	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (Euro / USD hedged)	0.0313	01-Jun-2016
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	02-Jan-2017	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (Euro / USD hedged)	0.0311	01-Jul-2016
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Feb-2017	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (Euro / USD hedged)	0.0290	01-Aug-2016
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Mar-2017	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (Euro / USD hedged)	0.0272	01-Sep-2016
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	03-Apr-2017	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (Euro / USD hedged)	0.0287	03-Oct-2016
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0336	02-May-2016	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (Euro / USD hedged)	0.0377	01-Nov-2016
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0493	01-Jun-2016	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (Euro / USD hedged)	0.0309	01-Dec-2016
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0302	01-Jul-2016	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (Euro / USD hedged)	0.0327	02-Jan-2017
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0267	01-Aug-2016	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (Euro / USD hedged)	0.0323	01-Feb-2017
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0268	01-Sep-2016	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (Euro / USD hedged)	0.0382	01-Mar-2017
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0276	03-Oct-2016	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (Euro / USD hedged)	0.0298	03-Apr-2017
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0281	01-Nov-2016	Emerging Market Total Return Debt Fund I Shares (EUR) (Euro / USD hedged)	0.2413	01-Aug-2016
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0303	01-Dec-2016	Emerging Market Total Return Debt Fund I Shares (USD)	0.2455	01-Aug-2016
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0302	02-Jan-2017	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0115	02-May-2016
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0295	01-Feb-2017	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0115	01-Aug-2016
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0317	01-Mar-2017	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0115	01-Nov-2016
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0283	03-Apr-2017	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-Feb-2017
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1093	02-May-2016	Emerging Markets Fund I Shares (EUR)	0.0236	01-Aug-2016
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1168	01-Aug-2016	Emerging Markets Fund Y Shares (USD)	0.0386	01-Aug-2016
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0962	01-Nov-2016	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0094	02-May-2016
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1032	01-Feb-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0156	01-Jun-2016
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0261	02-May-2016	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0169	01-Jul-2016
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0266	01-Jun-2016	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0210	01-Aug-2016
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0339	01-Jul-2016	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0181	01-Sep-2016
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0347	01-Aug-2016	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0149	03-Oct-2016
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0307	01-Sep-2016	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0204	01-Nov-2016
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0276	03-Oct-2016	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0231	01-Dec-2016
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0341	01-Nov-2016	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0155	02-Jan-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0264	01-Dec-2016	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0164	01-Feb-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0282	02-Jan-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0267	01-Mar-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0269	01-Feb-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0164	03-Apr-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0321	01-Mar-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0060	02-May-2016
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0273	03-Apr-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0121	01-Jun-2016
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0235	02-May-2016	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0135	01-Jul-2016
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0240	01-Jun-2016	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0173	01-Aug-2016
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0314	01-Jul-2016	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0144	01-Sep-2016
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0319	01-Aug-2016	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0114	03-Oct-2016
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0280	01-Sep-2016	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0167	01-Nov-2016
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0249	03-Oct-2016	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0195	01-Dec-2016
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0314	01-Nov-2016	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0118	02-Jan-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0238	01-Dec-2016	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0126	01-Feb-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0255	02-Jan-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0232	01-Mar-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0242	01-Feb-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0125	03-Apr-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0296	01-Mar-2017	Emerging Markets Inflation-linked Bond Fund Y Shares (GBP)	0.2260	01-Aug-2016
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0245	03-Apr-2017	Euro Balanced Fund A Shares (EUR)	0.1841	01-Aug-2016
Emerging Market Local Currency Debt Fund I Shares (USD)	0.3362	01-Aug-2016	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0398	03-Apr-2017
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0937	02-May-2016	Euro Blue Chip Fund A Shares (EUR)	0.1435	01-Aug-2016

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Euro Blue Chip Fund Y Shares (EUR)	0.1712	01-Aug-2016	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0522	01-Sep-2016
Euro Blue Chip Fund Y Shares (SGD)	0.0054	01-Aug-2016	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0494	03-Oct-2016
Euro Bond Fund A Shares (EUR)	0.2089	01-Aug-2016	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0487	01-Nov-2016
Euro Bond Fund A-MDIST Shares (EUR)	0.0133	02-May-2016	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0482	01-Dec-2016
Euro Bond Fund A-MDIST Shares (EUR)	0.0144	01-Jun-2016	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0511	02-Jan-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0157	01-Jul-2016	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0552	01-Feb-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0183	01-Aug-2016	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0501	01-Mar-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0165	01-Sep-2016	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0498	03-Apr-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0162	03-Oct-2016	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0506	03-Apr-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0166	01-Nov-2016	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	02-May-2016
Euro Bond Fund A-MDIST Shares (EUR)	0.0141	01-Dec-2016	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Jun-2016
Euro Bond Fund A-MDIST Shares (EUR)	0.0125	02-Jan-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Jul-2016
Euro Bond Fund A-MDIST Shares (EUR)	0.0109	01-Feb-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Aug-2016
Euro Bond Fund A-MDIST Shares (EUR)	0.0094	01-Mar-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Sep-2016
Euro Bond Fund A-MDIST Shares (EUR)	0.0079	03-Apr-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	03-Oct-2016
Euro Bond Fund Y Shares (EUR)	0.2162	01-Aug-2016	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Nov-2016
Euro Corporate Bond Fund A Shares (EUR)	0.2413	01-Aug-2016	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Dec-2016
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0154	02-May-2016	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	02-Jan-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0156	01-Jun-2016	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Feb-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0148	01-Jul-2016	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Mar-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0172	01-Aug-2016	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	03-Apr-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0181	01-Sep-2016	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0319	02-May-2016
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0193	03-Oct-2016	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0319	01-Jun-2016
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0210	01-Nov-2016	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0319	01-Jul-2016
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0195	01-Dec-2016	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0319	01-Aug-2016
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0182	02-Jan-2017	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0319	01-Sep-2016
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0150	01-Feb-2017	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0319	03-Oct-2016
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0121	01-Mar-2017	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0319	01-Nov-2016
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0124	03-Apr-2017	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0319	01-Dec-2016
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0107	02-May-2016	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0319	02-Jan-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0108	01-Jun-2016	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Feb-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0101	01-Jul-2016	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Mar-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0121	01-Aug-2016	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	03-Apr-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0129	01-Sep-2016	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0305	02-May-2016
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0142	03-Oct-2016	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0305	01-Jun-2016
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0156	01-Nov-2016	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0305	01-Jul-2016
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0144	01-Dec-2016	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0305	01-Aug-2016
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0131	02-Jan-2017	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0305	01-Sep-2016
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0099	01-Feb-2017	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0305	03-Oct-2016
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0077	01-Mar-2017	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0305	01-Nov-2016
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0075	03-Apr-2017	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0305	01-Dec-2016
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0514	02-May-2016	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0305	02-Jan-2017
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0508	01-Aug-2016	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0320	01-Feb-2017
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0609	01-Nov-2016	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0320	01-Mar-2017
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0565	01-Feb-2017	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0320	03-Apr-2017
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0040	01-Feb-2017	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1133	02-May-2016
European Dividend Fund A Shares (EUR)	0.1359	01-Aug-2016	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1133	01-Aug-2016
European Dividend Fund A Shares (EUR)	0.1045	01-Feb-2017	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1133	01-Nov-2016
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0495	02-May-2016	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1133	01-Feb-2017
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0461	01-Jun-2016	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0869	02-May-2016
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0491	01-Jul-2016	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0869	01-Aug-2016
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0502	01-Aug-2016	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0869	01-Nov-2016

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	02-May-2016	European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0391	03-Oct-2016
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Jun-2016	European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0377	01-Nov-2016
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Jul-2016	European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0394	01-Dec-2016
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Aug-2016	European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0566	02-Jan-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Sep-2016	European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0394	01-Feb-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	03-Oct-2016	European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0406	01-Mar-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Nov-2016	European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0407	03-Apr-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Dec-2016	European High Yield Fund I-QDIST Shares (EUR)	0.1152	02-May-2016
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	02-Jan-2017	European High Yield Fund I-QDIST Shares (EUR)	0.1137	01-Aug-2016
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Feb-2017	European High Yield Fund I-QDIST Shares (EUR)	0.1135	01-Nov-2016
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Mar-2017	European High Yield Fund I-QDIST Shares (EUR)	0.1211	01-Feb-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	03-Apr-2017	European High Yield Fund Y Shares (EUR)	0.4840	01-Aug-2016
European High Yield Fund A-MINCOME Shares (EUR)	0.0392	02-May-2016	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0367	02-May-2016
European High Yield Fund A-MINCOME Shares (EUR)	0.0392	01-Jun-2016	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0363	01-Jun-2016
European High Yield Fund A-MINCOME Shares (EUR)	0.0392	01-Jul-2016	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0396	01-Jul-2016
European High Yield Fund A-MINCOME Shares (EUR)	0.0392	01-Aug-2016	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0334	01-Aug-2016
European High Yield Fund A-MINCOME Shares (EUR)	0.0392	01-Sep-2016	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0348	01-Sep-2016
European High Yield Fund A-MINCOME Shares (EUR)	0.0392	03-Oct-2016	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0379	03-Oct-2016
European High Yield Fund A-MINCOME Shares (EUR)	0.0392	01-Nov-2016	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0368	01-Nov-2016
European High Yield Fund A-MINCOME Shares (EUR)	0.0392	01-Dec-2016	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0386	01-Dec-2016
European High Yield Fund A-MINCOME Shares (EUR)	0.0392	02-Jan-2017	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0422	02-Jan-2017
European High Yield Fund A-MINCOME Shares (EUR)	0.0333	01-Feb-2017	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0390	01-Feb-2017
European High Yield Fund A-MINCOME Shares (EUR)	0.0333	01-Mar-2017	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0403	01-Mar-2017
European High Yield Fund A-MINCOME Shares (EUR)	0.0333	03-Apr-2017	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0403	03-Apr-2017
European High Yield Fund D-MDIST Shares (EUR)	0.0425	01-Jun-2016	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	02-May-2016
European High Yield Fund D-MDIST Shares (EUR)	0.0333	01-Jul-2016	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Jun-2016
European High Yield Fund D-MDIST Shares (EUR)	0.0268	01-Aug-2016	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Jul-2016
European High Yield Fund D-MDIST Shares (EUR)	0.0281	01-Sep-2016	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Aug-2016
European High Yield Fund D-MDIST Shares (EUR)	0.0313	03-Oct-2016	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Sep-2016
European High Yield Fund D-MDIST Shares (EUR)	0.0299	01-Nov-2016	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	03-Oct-2016
European High Yield Fund D-MDIST Shares (EUR)	0.0320	01-Dec-2016	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Nov-2016
European High Yield Fund D-MDIST Shares (EUR)	0.0335	02-Jan-2017	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Dec-2016
European High Yield Fund D-MDIST Shares (EUR)	0.0318	01-Feb-2017	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	02-Jan-2017
European High Yield Fund D-MDIST Shares (EUR)	0.0337	01-Mar-2017	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Feb-2017
European High Yield Fund D-MDIST Shares (EUR)	0.0330	03-Apr-2017	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Mar-2017
European High Yield Fund E-MDIST Shares (EUR)	0.0321	02-May-2016	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	03-Apr-2017
European High Yield Fund E-MDIST Shares (EUR)	0.0321	01-Jun-2016	European High Yield Fund Y-QDIST Shares (EUR)	0.1138	02-May-2016
European High Yield Fund E-MDIST Shares (EUR)	0.0360	01-Jul-2016	European High Yield Fund Y-QDIST Shares (EUR)	0.1121	01-Aug-2016
European High Yield Fund E-MDIST Shares (EUR)	0.0286	01-Aug-2016	European High Yield Fund Y-QDIST Shares (EUR)	0.1120	01-Nov-2016
European High Yield Fund E-MDIST Shares (EUR)	0.0300	01-Sep-2016	European High Yield Fund Y-QDIST Shares (EUR)	0.1201	01-Feb-2017
European High Yield Fund E-MDIST Shares (EUR)	0.0337	03-Oct-2016	European Larger Companies Fund A Shares (EUR)	0.3586	01-Aug-2016
European High Yield Fund E-MDIST Shares (EUR)	0.0322	01-Nov-2016	European Larger Companies Fund Y Shares (EUR)	0.1919	01-Aug-2016
European High Yield Fund E-MDIST Shares (EUR)	0.0346	01-Dec-2016	European Smaller Companies Fund A Shares (EUR)	0.0957	01-Aug-2016
European High Yield Fund E-MDIST Shares (EUR)	0.0362	02-Jan-2017	European Smaller Companies Fund Y Shares (EUR)	0.1307	01-Aug-2016
European High Yield Fund E-MDIST Shares (EUR)	0.0343	01-Feb-2017	FIRST All Country World Fund I Shares (USD)	0.1157	01-Aug-2016
European High Yield Fund E-MDIST Shares (EUR)	0.0367	01-Mar-2017	FIRST Developed World Fund I Shares (USD)	0.0952	01-Aug-2016
European High Yield Fund E-MDIST Shares (EUR)	0.0356	03-Apr-2017	Fidelity Sélection Europe A Shares (EUR)	0.1238	01-Aug-2016
European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0367	02-May-2016	Fidelity Target™ 2015 (Euro) Fund A Shares (EUR)	0.4238	01-Aug-2016
European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0371	01-Jun-2016	Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	0.2347	01-Aug-2016
European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0403	01-Jul-2016	Fidelity Target™ 2025 (Euro) Fund A Shares (EUR)	0.0081	01-Aug-2016
European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0344	01-Aug-2016	Flexible Bond Fund A Shares (GBP)	0.0025	02-May-2016
European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0357	01-Sep-2016	Flexible Bond Fund A Shares (GBP)	0.0024	01-Aug-2016

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Flexible Bond Fund A Shares (GBP)	0.0021	01-Nov-2016	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4873	03-Oct-2016
Flexible Bond Fund A Shares (GBP)	0.0023	01-Feb-2017	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6459	01-Nov-2016
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0205	02-May-2016	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5354	01-Dec-2016
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0213	01-Jun-2016	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5158	02-Jan-2017
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0193	01-Jul-2016	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	1.1282	01-Feb-2017
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0181	01-Aug-2016	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.7715	01-Mar-2017
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0169	01-Sep-2016	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6998	03-Apr-2017
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0157	03-Oct-2016	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0454	03-Apr-2017
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0152	01-Nov-2016	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0275	02-May-2016
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0238	01-Dec-2016	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0275	01-Jun-2016
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0170	02-Jan-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0275	01-Jul-2016
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0164	01-Feb-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0275	01-Aug-2016
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0160	01-Mar-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0275	01-Sep-2016
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0158	03-Apr-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0275	03-Oct-2016
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0761	02-May-2016	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0275	01-Nov-2016
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0880	01-Aug-2016	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0275	01-Dec-2016
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0777	01-Nov-2016	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0275	02-Jan-2017
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0847	01-Feb-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0288	01-Feb-2017
Flexible Bond Fund Y Shares (GBP)	0.0091	02-May-2016	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0288	01-Mar-2017
Flexible Bond Fund Y Shares (GBP)	0.0090	01-Aug-2016	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0288	03-Apr-2017
Flexible Bond Fund Y Shares (GBP)	0.0080	01-Nov-2016	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0372	02-May-2016
Flexible Bond Fund Y Shares (GBP)	0.0089	01-Feb-2017	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0372	01-Jun-2016
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0761	02-May-2016	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0372	01-Jul-2016
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0884	01-Aug-2016	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0372	01-Aug-2016
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0783	01-Nov-2016	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0372	01-Sep-2016
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0871	01-Feb-2017	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0372	03-Oct-2016
France Fund A Shares (EUR)	0.4739	01-Aug-2016	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0372	01-Nov-2016
Global Consumer Industries Fund Y Shares (EUR)	0.0554	01-Aug-2016	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0372	01-Dec-2016
Global Consumer Industries Fund Y Shares (GBP)	0.0024	01-Aug-2016	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0372	02-Jan-2017
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0421	02-May-2016	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0398	01-Feb-2017
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0403	01-Jun-2016	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0398	01-Mar-2017
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0416	01-Jul-2016	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0398	03-Apr-2017
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0417	01-Aug-2016	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	02-May-2016
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0441	01-Sep-2016	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	01-Jun-2016
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0405	03-Oct-2016	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	01-Jul-2016
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0409	01-Nov-2016	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	01-Aug-2016
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0396	01-Dec-2016	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	01-Sep-2016
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0399	02-Jan-2017	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	03-Oct-2016
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0418	01-Feb-2017	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	01-Nov-2016
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0386	01-Mar-2017	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	01-Dec-2016
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0408	03-Apr-2017	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0321	02-Jan-2017
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0394	01-Nov-2016	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0327	01-Feb-2017
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0338	01-Dec-2016	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0327	01-Mar-2017
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0323	02-Jan-2017	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0327	03-Apr-2017
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0345	01-Feb-2017	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0228	01-Nov-2016
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0326	01-Mar-2017	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0228	01-Dec-2016
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0340	03-Apr-2017	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0228	02-Jan-2017
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.3699	02-May-2016	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0237	01-Feb-2017
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4133	01-Jun-2016	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0237	01-Mar-2017
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4512	01-Jul-2016	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0237	03-Apr-2017
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4335	01-Aug-2016	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0037	02-May-2016
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4569	01-Sep-2016	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Jun-2016

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Jul-2016	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0312	01-Jul-2016
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Aug-2016	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0312	01-Aug-2016
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Sep-2016	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0312	01-Sep-2016
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0037	03-Oct-2016	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0312	03-Oct-2016
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Nov-2016	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0312	01-Nov-2016
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Dec-2016	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0312	01-Dec-2016
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0037	02-Jan-2017	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0312	02-Jan-2017
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Feb-2017	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0327	01-Feb-2017
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Mar-2017	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0327	01-Mar-2017
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0038	03-Apr-2017	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0327	03-Apr-2017
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0337	02-May-2016	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0024	01-Jun-2016
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0337	01-Jun-2016	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0024	01-Jul-2016
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0337	01-Jul-2016	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0024	01-Aug-2016
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0337	01-Aug-2016	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0024	01-Sep-2016
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0337	01-Sep-2016	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0024	03-Oct-2016
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0337	03-Oct-2016	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0024	01-Nov-2016
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0337	01-Nov-2016	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0024	01-Dec-2016
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0337	01-Dec-2016	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0024	02-Jan-2017
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0337	02-Jan-2017	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0025	01-Feb-2017
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0343	01-Feb-2017	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0025	01-Mar-2017
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0343	01-Mar-2017	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0025	03-Apr-2017
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0343	03-Apr-2017	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0075	02-May-2016
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0228	01-Nov-2016	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0075	01-Aug-2016
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0228	01-Dec-2016	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0075	01-Nov-2016
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0228	02-Jan-2017	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0101	01-Feb-2017
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0237	01-Feb-2017	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0722	02-May-2016
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0237	01-Mar-2017	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0722	01-Aug-2016
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0237	03-Apr-2017	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0722	01-Nov-2016
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1121	02-May-2016	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0772	01-Feb-2017
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1121	01-Aug-2016	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0244	02-May-2016
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1121	01-Nov-2016	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0244	01-Jun-2016
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1188	01-Feb-2017	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0244	01-Jul-2016
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1016	02-May-2016	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0244	01-Aug-2016
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1016	01-Aug-2016	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0244	01-Sep-2016
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1016	01-Nov-2016	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0244	03-Oct-2016
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1036	01-Feb-2017	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0244	01-Nov-2016
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0234	01-Jun-2016	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0244	01-Dec-2016
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0234	01-Jul-2016	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0244	02-Jan-2017
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0234	01-Aug-2016	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Feb-2017
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0234	01-Sep-2016	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Mar-2017
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0234	03-Oct-2016	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	03-Apr-2017
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0234	01-Nov-2016	Global Equity Income Fund I Shares (USD)	0.0976	02-May-2016
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0234	01-Dec-2016	Global Equity Income Fund I Shares (USD)	0.0312	01-Aug-2016
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0234	02-Jan-2017	Global Equity Income Fund I Shares (USD)	0.0401	01-Nov-2016
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0243	01-Feb-2017	Global Equity Income Fund I Shares (USD)	0.0198	01-Feb-2017
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0243	01-Mar-2017	Global Financial Services Fund A Shares (EUR)	0.0349	01-Aug-2016
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0243	03-Apr-2017	Global Financial Services Fund A Shares (GBP)	0.0005	01-Aug-2016
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0703	01-Aug-2016	Global Financial Services Fund A Shares (USD)	0.0142	01-Aug-2016
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0703	01-Nov-2016	Global Financial Services Fund Y Shares (EUR)	0.1180	01-Aug-2016
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-Feb-2017	Global Focus Fund Y Shares (EUR)	0.0304	01-Aug-2016
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0312	02-May-2016	Global High Grade Income Fund A-MDIST Shares (EUR)	0.0344	02-May-2016
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0312	01-Jun-2016	Global High Grade Income Fund A-MDIST Shares (EUR)	0.0355	01-Jun-2016

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0413	01-Dec-2016	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Dec-2016
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0413	02-Jan-2017	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Jan-2017
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Feb-2017	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Feb-2017
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Mar-2017	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Mar-2017
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	03-Apr-2017	Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	03-Apr-2017
Global Hybrids Bond Fund I Shares (EUR)	0.2829	01-Aug-2016	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	02-May-2016
Global Hybrids Bond Fund Y Shares (EUR)	0.2684	01-Aug-2016	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-Aug-2016
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.2652	01-Aug-2016	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-Nov-2016
Global Hybrids Bond Fund Y Shares (USD)	0.2647	01-Aug-2016	Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-Feb-2017
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4542	02-May-2016	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1004	02-May-2016
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5858	01-Jun-2016	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-Aug-2016
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4786	01-Jul-2016	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-Nov-2016
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4602	01-Aug-2016	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-Feb-2017
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4846	01-Sep-2016	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	02-May-2016
Global Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4723	03-Oct-2016	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Aug-2016
Global Income Fund A-MDIST Shares (USD)	0.0208	02-May-2016	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Nov-2016
Global Income Fund A-MDIST Shares (USD)	0.0214	01-Jun-2016	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Feb-2017
Global Income Fund A-MDIST Shares (USD)	0.0199	01-Jul-2016	Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	0.3030	01-Aug-2016
Global Income Fund A-MDIST Shares (USD)	0.0195	01-Aug-2016	Global Industrials Fund A Shares (EUR)	0.2231	01-Aug-2016
Global Income Fund A-MDIST Shares (USD)	0.0207	01-Sep-2016	Global Industrials Fund A Shares (GBP)	0.0034	01-Aug-2016
Global Income Fund A-MDIST Shares (USD)	0.0228	03-Oct-2016	Global Industrials Fund Y Shares (EUR)	0.1430	01-Aug-2016
Global Income Fund A-MDIST Shares (USD)	0.0232	01-Nov-2016	Global Inflation-linked Bond Fund A Shares (GBP) (hedged)	0.0047	01-Aug-2016
Global Income Fund A-MDIST Shares (USD)	0.0239	01-Dec-2016	Global Inflation-linked Bond Fund A Shares (SGD) (hedged)	0.0038	01-Aug-2016
Global Income Fund A-MDIST Shares (USD)	0.0215	02-Jan-2017	Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	0.0073	01-Aug-2016
Global Income Fund A-MDIST Shares (USD)	0.0247	01-Feb-2017	Global Multi Asset Income Fund A Shares (EUR)	0.1371	01-Aug-2016
Global Income Fund A-MDIST Shares (USD)	0.0258	01-Mar-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0496	02-May-2016
Global Income Fund A-MDIST Shares (USD)	0.0233	03-Apr-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0496	01-Jun-2016
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Nov-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0483	01-Jul-2016
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Dec-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0474	01-Aug-2016
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	02-Jan-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0489	01-Sep-2016
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Feb-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0444	03-Oct-2016
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Mar-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0441	01-Nov-2016
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	03-Apr-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0452	01-Dec-2016
Global Income Fund A-MINCOME (G) Shares (USD)	0.0334	02-May-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0450	02-Jan-2017
Global Income Fund A-MINCOME (G) Shares (USD)	0.0334	01-Jun-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0443	01-Feb-2017
Global Income Fund A-MINCOME (G) Shares (USD)	0.0334	01-Jul-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0430	01-Mar-2017
Global Income Fund A-MINCOME (G) Shares (USD)	0.0334	01-Aug-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0429	03-Apr-2017
Global Income Fund A-MINCOME (G) Shares (USD)	0.0334	01-Sep-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0474	02-May-2016
Global Income Fund A-MINCOME (G) Shares (USD)	0.0334	03-Oct-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0484	01-Jun-2016
Global Income Fund A-MINCOME (G) Shares (USD)	0.0334	01-Nov-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0463	01-Jul-2016
Global Income Fund A-MINCOME (G) Shares (USD)	0.0334	01-Dec-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0461	01-Aug-2016
Global Income Fund A-MINCOME (G) Shares (USD)	0.0334	02-Jan-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0463	01-Sep-2016
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Feb-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0442	03-Oct-2016
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Mar-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0443	01-Nov-2016
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	03-Apr-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0453	01-Dec-2016
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-May-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0440	02-Jan-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jun-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0422	01-Feb-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jul-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0419	01-Mar-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Aug-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0430	03-Apr-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Sep-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5407	02-May-2016
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	03-Oct-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5225	01-Jun-2016
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Nov-2016	Global Multi Asset Income Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5225	01-Jul-2016

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 (USD)	0.1194	01-Feb-2017	International Fund Y Shares (EUR)	0.0761	01-Aug-2016
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1169	02-May-2016	International Fund Y Shares (USD)	0.0631	01-Aug-2016
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1169	01-Aug-2016	Italy Fund A Shares (EUR)	0.1321	01-Aug-2016
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1169	01-Nov-2016	Japan Fund Y Shares (EUR)	0.0240	01-Aug-2016
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1133	01-Feb-2017	Latin America Fund A Shares (GBP)	0.0029	01-Aug-2016
Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	0.5227	01-Aug-2016	Latin America Fund A Shares (USD)	0.0497	01-Aug-2016
Global Multi Asset Tactical Defensive Fund Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	0.0153	01-Aug-2016	Latin America Fund Y Shares (USD)	0.0633	01-Aug-2016
Global Multi Asset Tactical Moderate Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.0102	01-Aug-2016	Malaysia Fund A Shares (USD)	0.3284	01-Aug-2016
Global Property Fund A Shares (EUR)	0.1393	01-Aug-2016	Nordic Fund A Shares (SEK)	5.3362	01-Aug-2016
Global Property Fund A Shares (GBP)	0.0161	01-Aug-2016	Pacific Fund Y Shares (USD)	0.0508	01-Aug-2016
Global Property Fund A Shares (GBP)	0.0084	01-Feb-2017	SMART Global Defensive Fund A Shares (EUR)	0.0760	01-Aug-2016
Global Property Fund A Shares (USD)	0.1298	01-Aug-2016	Singapore Fund A Shares (SGD)	0.0118	01-Aug-2016
Global Strategic Bond Fund A Shares (EUR) (hedged)	0.1692	01-Aug-2016	Singapore Fund A Shares (USD)	0.5276	01-Aug-2016
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0250	02-May-2016	Singapore Fund Y Shares (EUR)	0.2092	01-Aug-2016
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0255	01-Jun-2016	Singapore Fund Y Shares (SGD)	0.0085	01-Aug-2016
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0246	01-Jul-2016	Singapore Fund Y Shares (USD)	0.0873	01-Aug-2016
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0218	01-Aug-2016	Switzerland Fund A Shares (CHF)	0.2049	01-Aug-2016
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0231	01-Sep-2016	Taiwan Fund A Shares (USD)	0.1060	01-Aug-2016
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0227	03-Oct-2016	Thailand Fund A Shares (USD)	0.5527	01-Aug-2016
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0200	01-Nov-2016	Thailand Fund Y Shares (USD)	0.1475	01-Aug-2016
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0280	01-Dec-2016	US Dollar Bond Fund A Shares (USD)	0.0409	01-Aug-2016
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0239	02-Jan-2017	US Dollar Bond Fund A Shares (USD)	0.0370	01-Feb-2017
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0242	01-Feb-2017	US Dollar Bond Fund A-MDIST Shares (USD)	0.0095	02-May-2016
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0224	01-Mar-2017	US Dollar Bond Fund A-MDIST Shares (USD)	0.0081	01-Jun-2016
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0223	03-Apr-2017	US Dollar Bond Fund A-MDIST Shares (USD)	0.0088	01-Jul-2016
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0246	02-May-2016	US Dollar Bond Fund A-MDIST Shares (USD)	0.0086	01-Aug-2016
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0250	01-Jun-2016	US Dollar Bond Fund A-MDIST Shares (USD)	0.0107	01-Sep-2016
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0241	01-Jul-2016	US Dollar Bond Fund A-MDIST Shares (USD)	0.0110	03-Oct-2016
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0213	01-Aug-2016	US Dollar Bond Fund A-MDIST Shares (USD)	0.0121	01-Nov-2016
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0226	01-Sep-2016	US Dollar Bond Fund A-MDIST Shares (USD)	0.0140	01-Dec-2016
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0222	03-Oct-2016	US Dollar Bond Fund A-MDIST Shares (USD)	0.0154	02-Jan-2017
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0195	01-Nov-2016	US Dollar Bond Fund A-MDIST Shares (USD)	0.0174	01-Feb-2017
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0274	01-Dec-2016	US Dollar Bond Fund A-MDIST Shares (USD)	0.0158	01-Mar-2017
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0234	02-Jan-2017	US Dollar Bond Fund A-MDIST Shares (USD)	0.0161	03-Apr-2017
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0237	01-Feb-2017	US Dollar Bond Fund Y Shares (USD)	0.0980	01-Aug-2016
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0219	01-Mar-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0115	02-May-2016
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0218	03-Apr-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0105	01-Jun-2016
Global Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.1616	01-Aug-2016	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0105	01-Jul-2016
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0551	02-May-2016	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0106	01-Aug-2016
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0510	01-Aug-2016	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0128	01-Sep-2016
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0446	01-Nov-2016	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0129	03-Oct-2016
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0588	01-Feb-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0140	01-Nov-2016
Global Telecommunications Fund A Shares (EUR)	0.1090	01-Aug-2016	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0155	01-Dec-2016
Global Telecommunications Fund A Shares (GBP)	0.0028	01-Aug-2016	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0169	02-Jan-2017
Global Telecommunications Fund Y Shares (EUR)	0.2210	01-Aug-2016	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0189	01-Feb-2017
Greater China Fund A Shares (SGD)	0.0069	01-Aug-2016	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0171	01-Mar-2017
Greater China Fund A Shares (USD)	0.8150	01-Aug-2016	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0177	03-Apr-2017
Growth & Income Fund A Shares (USD)	0.3080	01-Aug-2016	US Dollar Cash Fund A Shares (USD)	0.0057	01-Aug-2016
Iberia Fund A Shares (EUR)	0.3782	01-Aug-2016	US High Yield Fund A Shares (EUR)	0.4161	01-Aug-2016
India Focus Fund Y Shares (USD)	0.0009	01-Aug-2016	US High Yield Fund A Shares (GBP)	0.5492	01-Aug-2016
Indonesia Fund Y Shares (USD)	0.0157	01-Aug-2016	US High Yield Fund A Shares (USD)	0.5522	01-Aug-2016
International Bond Fund A Shares (USD)	0.0218	01-Aug-2016	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0403	02-May-2016

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0413	01-Jun-2016	US High Yield Fund A-MINCOME Shares (HKD)	0.0375	03-Oct-2016
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0438	01-Jul-2016	US High Yield Fund A-MINCOME Shares (HKD)	0.0375	01-Nov-2016
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0413	01-Aug-2016	US High Yield Fund A-MINCOME Shares (HKD)	0.0375	01-Dec-2016
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0449	01-Sep-2016	US High Yield Fund A-MINCOME Shares (HKD)	0.0375	02-Jan-2017
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0422	03-Oct-2016	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Feb-2017
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0395	01-Nov-2016	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Mar-2017
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0410	01-Dec-2016	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	03-Apr-2017
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0420	02-Jan-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0375	02-May-2016
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0413	01-Feb-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0375	01-Jun-2016
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0427	01-Mar-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0375	01-Jul-2016
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0416	03-Apr-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0375	01-Aug-2016
US High Yield Fund A-MDIST Shares (SGD)	0.0033	02-May-2016	US High Yield Fund A-MINCOME Shares (USD)	0.0375	01-Sep-2016
US High Yield Fund A-MDIST Shares (SGD)	0.0035	01-Jun-2016	US High Yield Fund A-MINCOME Shares (USD)	0.0375	03-Oct-2016
US High Yield Fund A-MDIST Shares (SGD)	0.0037	01-Jul-2016	US High Yield Fund A-MINCOME Shares (USD)	0.0375	01-Nov-2016
US High Yield Fund A-MDIST Shares (SGD)	0.0035	01-Aug-2016	US High Yield Fund A-MINCOME Shares (USD)	0.0375	01-Dec-2016
US High Yield Fund A-MDIST Shares (SGD)	0.0038	01-Sep-2016	US High Yield Fund A-MINCOME Shares (USD)	0.0375	02-Jan-2017
US High Yield Fund A-MDIST Shares (SGD)	0.0036	03-Oct-2016	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Feb-2017
US High Yield Fund A-MDIST Shares (SGD)	0.0034	01-Nov-2016	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Mar-2017
US High Yield Fund A-MDIST Shares (SGD)	0.0036	01-Dec-2016	US High Yield Fund A-MINCOME Shares (USD)	0.0405	03-Apr-2017
US High Yield Fund A-MDIST Shares (SGD)	0.0037	02-Jan-2017	US High Yield Fund D-MDIST Shares (USD)	0.0749	01-Jul-2016
US High Yield Fund A-MDIST Shares (SGD)	0.0037	01-Feb-2017	US High Yield Fund D-MDIST Shares (USD)	0.0385	01-Aug-2016
US High Yield Fund A-MDIST Shares (SGD)	0.0037	01-Mar-2017	US High Yield Fund D-MDIST Shares (USD)	0.0418	01-Sep-2016
US High Yield Fund A-MDIST Shares (SGD)	0.0036	03-Apr-2017	US High Yield Fund D-MDIST Shares (USD)	0.0393	03-Oct-2016
US High Yield Fund A-MDIST Shares (USD)	0.0422	02-May-2016	US High Yield Fund D-MDIST Shares (USD)	0.0365	01-Nov-2016
US High Yield Fund A-MDIST Shares (USD)	0.0437	01-Jun-2016	US High Yield Fund D-MDIST Shares (USD)	0.0380	01-Dec-2016
US High Yield Fund A-MDIST Shares (USD)	0.0465	01-Jul-2016	US High Yield Fund D-MDIST Shares (USD)	0.0382	02-Jan-2017
US High Yield Fund A-MDIST Shares (USD)	0.0438	01-Aug-2016	US High Yield Fund D-MDIST Shares (USD)	0.0382	01-Feb-2017
US High Yield Fund A-MDIST Shares (USD)	0.0475	01-Sep-2016	US High Yield Fund D-MDIST Shares (USD)	0.0397	01-Mar-2017
US High Yield Fund A-MDIST Shares (USD)	0.0447	03-Oct-2016	US High Yield Fund D-MDIST Shares (USD)	0.0383	03-Apr-2017
US High Yield Fund A-MDIST Shares (USD)	0.0418	01-Nov-2016	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0334	02-May-2016
US High Yield Fund A-MDIST Shares (USD)	0.0433	01-Dec-2016	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0347	01-Jun-2016
US High Yield Fund A-MDIST Shares (USD)	0.0436	02-Jan-2017	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0372	01-Jul-2016
US High Yield Fund A-MDIST Shares (USD)	0.0436	01-Feb-2017	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0345	01-Aug-2016
US High Yield Fund A-MDIST Shares (USD)	0.0450	01-Mar-2017	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0377	01-Sep-2016
US High Yield Fund A-MDIST Shares (USD)	0.0438	03-Apr-2017	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0353	03-Oct-2016
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	02-May-2016	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0325	01-Nov-2016
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Jun-2016	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0340	01-Dec-2016
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Jul-2016	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0342	02-Jan-2017
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Aug-2016	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0339	01-Feb-2017
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Sep-2016	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0355	01-Mar-2017
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	03-Oct-2016	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0340	03-Apr-2017
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Nov-2016	US High Yield Fund I Shares (EUR) (hedged)	0.3237	01-Aug-2016
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Dec-2016	US High Yield Fund I-MDIST Shares (USD)	0.0422	02-May-2016
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	02-Jan-2017	US High Yield Fund I-MDIST Shares (USD)	0.0435	01-Jun-2016
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Feb-2017	US High Yield Fund I-MDIST Shares (USD)	0.0457	01-Jul-2016
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Mar-2017	US High Yield Fund I-MDIST Shares (USD)	0.0437	01-Aug-2016
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	03-Apr-2017	US High Yield Fund I-MDIST Shares (USD)	0.0470	01-Sep-2016
US High Yield Fund A-MINCOME Shares (HKD)	0.0375	02-May-2016	US High Yield Fund I-MDIST Shares (USD)	0.0444	03-Oct-2016
US High Yield Fund A-MINCOME Shares (HKD)	0.0375	01-Jun-2016	US High Yield Fund I-MDIST Shares (USD)	0.0421	01-Nov-2016
US High Yield Fund A-MINCOME Shares (HKD)	0.0375	01-Jul-2016	US High Yield Fund I-MDIST Shares (USD)	0.0431	01-Dec-2016
US High Yield Fund A-MINCOME Shares (HKD)	0.0375	01-Aug-2016	US High Yield Fund I-MDIST Shares (USD)	0.0437	02-Jan-2017
US High Yield Fund A-MINCOME Shares (HKD)	0.0375	01-Sep-2016	US High Yield Fund I-MDIST Shares (USD)	0.0434	01-Feb-2017

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund I-MDIST Shares (USD)	0.0441	01-Mar-2017	US High Yield Fund Y-MDIST Shares (USD)	0.0432	01-Dec-2016
US High Yield Fund I-MDIST Shares (USD)	0.0435	03-Apr-2017	US High Yield Fund Y-MDIST Shares (USD)	0.0437	02-Jan-2017
US High Yield Fund Y Shares (EUR)	0.6434	01-Aug-2016	US High Yield Fund Y-MDIST Shares (USD)	0.0438	01-Feb-2017
US High Yield Fund Y Shares (GBP)	0.0389	01-Aug-2016	US High Yield Fund Y-MDIST Shares (USD)	0.0446	01-Mar-2017
US High Yield Fund Y Shares (USD)	0.5245	01-Aug-2016	US High Yield Fund Y-MDIST Shares (USD)	0.0439	03-Apr-2017
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0422	02-May-2016	US High Yield Fund Y-MINCOME Shares (HKD)	0.0363	02-May-2016
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0438	01-Jun-2016	US High Yield Fund Y-MINCOME Shares (HKD)	0.0363	01-Jun-2016
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0462	01-Jul-2016	US High Yield Fund Y-MINCOME Shares (HKD)	0.0363	01-Jul-2016
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0440	01-Aug-2016	US High Yield Fund Y-MINCOME Shares (HKD)	0.0363	01-Aug-2016
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0476	01-Sep-2016	US High Yield Fund Y-MINCOME Shares (HKD)	0.0363	01-Sep-2016
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0448	03-Oct-2016	US High Yield Fund Y-MINCOME Shares (HKD)	0.0363	03-Oct-2016
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0424	01-Nov-2016	US High Yield Fund Y-MINCOME Shares (HKD)	0.0363	01-Nov-2016
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0436	01-Dec-2016	US High Yield Fund Y-MINCOME Shares (HKD)	0.0363	01-Dec-2016
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0424	02-Jan-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0363	02-Jan-2017
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0446	01-Feb-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Feb-2017
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0455	01-Mar-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Mar-2017
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0448	03-Apr-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	03-Apr-2017
US High Yield Fund Y-MDIST Shares (SGD)	0.0040	02-May-2016	US High Yield Fund Y-MINCOME Shares (USD)	0.0363	02-May-2016
US High Yield Fund Y-MDIST Shares (SGD)	0.0042	01-Jun-2016	US High Yield Fund Y-MINCOME Shares (USD)	0.0363	01-Jun-2016
US High Yield Fund Y-MDIST Shares (SGD)	0.0044	01-Jul-2016	US High Yield Fund Y-MINCOME Shares (USD)	0.0363	01-Jul-2016
US High Yield Fund Y-MDIST Shares (SGD)	0.0042	01-Aug-2016	US High Yield Fund Y-MINCOME Shares (USD)	0.0363	01-Aug-2016
US High Yield Fund Y-MDIST Shares (SGD)	0.0045	01-Sep-2016	US High Yield Fund Y-MINCOME Shares (USD)	0.0363	01-Sep-2016
US High Yield Fund Y-MDIST Shares (SGD)	0.0043	03-Oct-2016	US High Yield Fund Y-MINCOME Shares (USD)	0.0363	03-Oct-2016
US High Yield Fund Y-MDIST Shares (SGD)	0.0041	01-Nov-2016	US High Yield Fund Y-MINCOME Shares (USD)	0.0363	01-Nov-2016
US High Yield Fund Y-MDIST Shares (SGD)	0.0043	01-Dec-2016	US High Yield Fund Y-MINCOME Shares (USD)	0.0363	01-Dec-2016
US High Yield Fund Y-MDIST Shares (SGD)	0.0044	02-Jan-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0363	02-Jan-2017
US High Yield Fund Y-MDIST Shares (SGD)	0.0044	01-Feb-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Feb-2017
US High Yield Fund Y-MDIST Shares (SGD)	0.0044	01-Mar-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Mar-2017
US High Yield Fund Y-MDIST Shares (SGD)	0.0043	03-Apr-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	03-Apr-2017
US High Yield Fund Y-MDIST Shares (USD)	0.0421	02-May-2016	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1266	02-May-2016
US High Yield Fund Y-MDIST Shares (USD)	0.0436	01-Jun-2016	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1294	01-Aug-2016
US High Yield Fund Y-MDIST Shares (USD)	0.0460	01-Jul-2016	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1294	01-Nov-2016
US High Yield Fund Y-MDIST Shares (USD)	0.0438	01-Aug-2016	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1258	01-Feb-2017
US High Yield Fund Y-MDIST Shares (USD)	0.0472	01-Sep-2016	United Kingdom Fund A Shares (GBP)	0.0349	01-Aug-2016
US High Yield Fund Y-MDIST Shares (USD)	0.0446	03-Oct-2016	World Fund Y Shares (EUR)	0.0280	01-Aug-2016
US High Yield Fund Y-MDIST Shares (USD)	0.0421	01-Nov-2016			

10. Cash Balances held at Brokers

As at 30 April 2017, there were outstanding margin deposits, cash held for unique transactions such as (IPOs), and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of cash deposits held at brokers, by sub-fund, as at 30 April 2017:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Asian Bond Fund	USD	1,741,612	Euro Short Term Bond Fund	EUR	720,968
Asian High Yield Fund	USD	5,101,673	European Dynamic Growth Fund	EUR	1,076,779
Asian Special Situations Fund	USD	1,575,323	European Growth Fund	EUR	1,939,894
Asian Total Return Bond Fund	USD	41,359	European High Yield Fund	EUR	31,662,663
China Focus Fund	USD	2,298,822	European Larger Companies Fund	EUR	735,325
China High Yield Fund	USD	21,989	Fidelity Patrimoine	EUR	1,746,343
China RMB Bond Fund	USD	518,983	Fidelity Sélection Internationale	EUR	775,560
EURO STOXX 50™ Fund	EUR	188,329	Fidelity Target™ 2020 (Euro) Fund	EUR	262,416
Emerging Market Corporate Debt Fund	USD	106,211	Fidelity Target™ 2020 Fund	USD	46,861
Emerging Market Debt Fund	USD	6,307,338	Fidelity Target™ 2025 (Euro) Fund	EUR	317,225
Emerging Market Local Currency Debt Fund	USD	202,354	Fidelity Target™ 2030 (Euro) Fund	EUR	413,965
Emerging Market Total Return Debt Fund	USD	1,552,084	Fidelity Target™ 2035 (Euro) Fund	EUR	276,216
Emerging Markets Fund	USD	998,140	Fidelity Target™ 2040 (Euro) Fund	EUR	425,008
Emerging Markets Inflation-linked Bond Fund	USD	287,798	Fidelity Target™ 2045 (Euro) Fund	EUR	57,872
Euro Balanced Fund	EUR	138,160	Fidelity Target™ 2050 (Euro) Fund	EUR	17,627
Euro Blue Chip Fund	EUR	171,089	Flexible Bond Fund	GBP	4,768,814

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Global Corporate Bond Fund	USD	684,977	Growth & Income Fund	USD	146,255
Global Dividend Fund	USD	690,000	Institutional Emerging Markets Equity Fund	USD	137,498
Global Focus Fund	USD	154,134	Institutional Euro Blue Chip Fund	EUR	17,969
Global Health Care Fund	EUR	1,995,981	Institutional European High Yield Fund	EUR	8,049
Global High Yield Fund	USD	9,366,645	Institutional European Larger Companies Fund	EUR	43,380
Global Hybrids Bond Fund	USD	103,296	Institutional Global Focus Fund	USD	58,372
Global Income Fund	USD	4,068,647	Institutional Global Sector Fund	EUR	120,934
Global Inflation-linked Bond Fund	USD	2,612,755	International Bond Fund	USD	362,147
Global Multi Asset Income Fund	USD	30,693,797	International Fund	USD	11,050,105
Global Multi Asset Tactical Defensive Fund	USD	3,887,234	Pacific Fund	USD	719,989
Global Multi Asset Tactical Moderate Fund	USD	5,981,810	SMART Global Defensive Fund	USD	3,370,741
Global Strategic Bond Fund	USD	4,502,943	SMART Global Moderate Fund	USD	4,351,110
Global Technology Fund	EUR	339,621	US Dollar Bond Fund	USD	1,032,914

11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2017 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	205,742,148	-	684,874,727	-	-	-	-
American Growth Fund	USD	-	-	4,383,746	-	-	-	-
ASEAN Fund	USD	-	-	2,010,733	-	-	-	-
Asia Pacific Dividend Fund	USD	-	-	8,854,521	-	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	9,307	106,457	1,053,598	494,146	9,393	59,177	70,523
Asian Bond Fund	USD	-	73,986,682	85,306,340	201,711,205	-	-	-
Asian Equity Fund	USD	161,951	-	-	-	-	-	5,500,426
Asian High Yield Fund	USD	-	882,596,709	1,043,596,689	139,720,348	-	-	-
Asian Special Situations Fund	USD	583,060	-	33,848,376	-	-	-	13,423,740
Asian Total Return Bond Fund	USD	-	878,853	3,635,314	4,041,674	-	-	-
China Consumer Fund	USD	-	-	9,558,720	-	-	-	-
China Focus Fund	USD	94,528,422	-	-	-	-	-	-
China High Yield Fund	USD	-	4,286,020	6,849,943	418,025	-	-	-
China RMB Bond Fund	USD	-	-	39,772,160	19,306,512	-	-	-
Emerging Asia Fund	USD	-	-	4,997,362	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	2,195,767	-	-	-	-
Emerging Market Corporate Debt Fund	USD	-	16,400,000	29,674,843	25,719,362	-	-	-
Emerging Market Debt Fund	USD	-	437,364,565	983,045,960	644,060,285	-	27,613,777	-
Emerging Market Local Currency Debt Fund	USD	-	-	111,238,596	2,249,469	-	18,601,658	-
Emerging Market Total Return Debt Fund	USD	-	8,000,000	763,460,885	112,083,317	-	92,215,411	-
Emerging Markets Focus Fund	USD	2,722,502	-	4,066,567	-	-	-	-
Emerging Markets Fund	USD	8,824,674	-	61,125,928	-	-	-	-
Emerging Markets Inflation-linked Bond Fund	USD	-	-	202,607,480	15,283,313	-	1,155,402	-
Euro Balanced Fund	EUR	-	-	75,121,178	3,218,149	-	-	-
Euro Blue Chip Fund	EUR	-	-	48,295,935	1,678,956	-	-	-
Euro Bond Fund	EUR	-	-	79,893,692	-	-	-	-
Euro Corporate Bond Fund	EUR	-	-	151,009,075	-	-	-	-
Euro Short Term Bond Fund	EUR	-	-	193,380,948	88,924,780	-	-	-
EURO STOXX 50™ Fund	EUR	-	-	-	4,174,520	-	-	-
European Dividend Fund	EUR	-	-	144,527,382	-	-	-	-
European Dynamic Growth Fund	EUR	-	-	134,800,817	16,229,791	-	-	-
European Fund	EUR	-	-	1,984,631	-	-	-	-
European Growth Fund	EUR	-	-	97,166,722	38,297,388	-	-	-
European High Yield Fund	EUR	-	326,974,402	3,248,493,426	3,088,682	-	-	1,779,394
European Larger Companies Fund	EUR	-	-	160,218,621	10,848,725	-	-	-
European Smaller Companies Fund	EUR	-	-	331,280,864	-	-	-	-
FAWF Asian Special Situations Fund	USD	8,877	-	-	-	-	-	224,243
FAWF Europe Fund	USD	-	-	-	227,175	-	-	-
FAWF International Fund	USD	59,561	-	164,052	2,698,429	-	-	-
FAWF Pacific Fund	USD	1,469,001	-	-	-	-	-	-
FAWF US Dollar Bond Fund	USD	-	167,260	1,226,761	1,152,640	-	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	16,184	-	553,455	225,297	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	187,375	-	21,498,883	8,257,961	299,860	114,267	7,562
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	278,021	-	10,669,716	10,039,485	139,406	53,123	3,531
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	266,539	-	5,447,786	9,022,502	64,501	24,579	1,629
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	125,698	-	1,400,201	4,098,735	13,719	5,228	348
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	66,854	-	330,356	2,127,881	-	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	70,185	-	262,195	2,241,379	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	89,594	-	312,147	2,842,259	-	-	-
Fidelity Patrimoine	EUR	34,362,135	719,839	64,127,996	19,216,322	-	-	3,868
Fidelity Sélection Internationale	EUR	464,475	-	2,558,094	17,232,871	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	165,542	-	10,303,552	6,598,131	139,306	53,085	3,513
Fidelity Target™ 2020 Fund	USD	985,176	109,464	1,418,185	1,132,038	16,304	67,114	241
Fidelity Target™ 2025 (Euro) Fund	EUR	216,161	-	4,831,393	7,524,401	57,957	22,085	1,469
Fidelity Target™ 2030 (Euro) Fund	EUR	296,117	-	3,288,759	9,662,410	32,367	12,334	816
Fidelity Target™ 2035 (Euro) Fund	EUR	199,538	-	857,925	6,365,167	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	308,724	-	1,075,918	9,799,409	-	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	42,029	-	146,521	1,334,423	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	12,789	-	44,927	406,373	-	-	-
Fidelity TopZins Plus 2018	EUR	-	-	45,304,736	-	-	-	-
Fixed Term 2018 Fund	EUR	-	917,894	170,477,872	-	-	-	-
Flexible Bond Fund	GBP	-	13,407,250	241,213,864	111,883,518	-	14,029,152	25,649,171
Germany Fund	EUR	-	-	112,074,408	-	-	-	-
Global Consumer Industries Fund	EUR	-	-	13,053,776	-	-	-	-
Global Corporate Bond Fund	USD	-	2,050,688	68,683,598	39,753,728	-	-	28,633
Global Demographics Fund	USD	2,129,167	-	44,174,163	-	-	-	-
Global Dividend Fund	USD	-	-	1,297,170,449	-	-	-	-
Global Equity Income Fund	USD	-	-	3,747,134	-	-	-	-
Global Financial Services Fund	EUR	55,340,376	-	6,021,126	-	-	-	-
Global Focus Fund	USD	-	-	25,817,320	-	-	-	-
Global Health Care Fund	EUR	29,488,040	-	-	-	-	-	-
Global High Yield Fund	USD	-	33,242,912	200,393,645	41,051,595	-	-	2,117,582
Global Hybrids Bond Fund	USD	-	-	36,501,343	7,020,931	-	-	50,995
Global Income Fund	USD	-	15,244,960	183,442,914	69,088,953	-	19,816,502	6,042,234

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Inflation Swaps	Interest Rate Swaps	Options
Global Inflation-linked Bond Fund	USD	-	-	1,662,537,165	146,515,324	85,571,935	-
Global Multi Asset Income Fund	USD	4,676,266	122,595,784	7,352,782,002	714,210,969	-	391,969
Global Multi Asset Tactical Defensive Fund	USD	13,457,584	2,471,672	259,705,669	83,428,129	651,281	16,580
Global Multi Asset Tactical Moderate Fund	USD	27,850,821	2,836,834	508,173,060	119,081,929	1,230,365	36,893
Global Property Fund	USD	4,185,821	-	-	-	-	-
Global Strategic Bond Fund	USD	-	9,021,678	792,846,465	239,941,762	-	74,518,442
Global Technology Fund	EUR	-	-	90,190,207	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	15,261	279,271	719,741	240,615	-	-
Growth & Income Fund	USD	476,694	1,765,547	71,342,140	5,957,890	118,657	8,786
Institutional Emerging Markets Equity Fund	USD	1,215,638	-	-	-	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	176,341	-	-
Institutional European High Yield Fund	EUR	-	556,427	10,564,970	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-	640,016	-	-
Institutional Global Sector Fund	EUR	3,437,115	-	-	-	-	-
International Bond Fund	USD	-	1,967,227	327,755,061	19,645,009	-	-
International Fund	USD	6,781,567	-	27,548,125	311,945,645	-	-
Japan Advantage Fund	JPY	-	-	2,996,063,991	-	-	-
Japan Aggressive Fund	JPY	-	-	2,311,055,328	-	-	-
Japan Fund	JPY	-	-	2,800,369,945	-	-	-
Japan Smaller Companies Fund	JPY	-	-	1,161,461,804	-	-	-
Nordic Fund	SEK	-	-	227,847,149	-	-	-
Pacific Fund	USD	105,651,466	-	17,456,624	-	-	-
SMART Global Defensive Fund	USD	128,450	9,551,801	148,541,562	140,054,011	4,371,387	170,762
SMART Global Moderate Fund	USD	103,671	7,376,613	260,320,171	161,826,095	2,066,732	133,073
US Dollar Bond Fund	USD	-	25,463,108	186,757,828	175,474,004	-	-
US High Yield Fund	USD	-	-	785,745,339	-	-	-
World Fund	USD	19,358,500	-	71,340,484	-	-	-

Commitments are calculated in accordance with the European Securities and Markets Authority ("ESMA") guidelines 10/788.

12. Counterparty Exposure of Futures

As at 30 April 2017, the total exposure by counterparty to futures, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	JP.Morgan	UBS
Asian Bond Fund	USD	-	1,204,951
Asian High Yield Fund	USD	-	145,809
Asian Total Return Bond Fund	USD	-	33,633
China High Yield Fund	USD	-	519
China RMB Bond Fund	USD	-	(262,138)
Emerging Market Corporate Debt Fund	USD	-	17,598
Emerging Market Debt Fund	USD	-	5,481,773
Emerging Market Local Currency Debt Fund	USD	-	54,295
Emerging Market Total Return Debt Fund	USD	-	1,449,135
Emerging Markets Inflation-linked Bond Fund	USD	-	(93,383)
Euro Balanced Fund	EUR	-	3,106
Euro Blue Chip Fund	EUR	-	(1,019)
Euro Short Term Bond Fund	EUR	-	168,410
EURO STOXX 50™ Fund	EUR	-	188,677
European Dynamic Growth Fund	EUR	-	4,408
European Growth Fund	EUR	-	628,648
European High Yield Fund	EUR	-	3,495
European Larger Companies Fund	EUR	-	(3,771)
Fidelity Patrimoine	EUR	-	438,890
Fidelity Sélection Internationale	EUR	-	490,402
Fidelity Target™ 2020 (Euro) Fund	EUR	-	135,925
Fidelity Target™ 2020 Fund	USD	-	5,896
Fidelity Target™ 2025 (Euro) Fund	EUR	-	166,015
Fidelity Target™ 2030 (Euro) Fund	EUR	-	215,047
Fidelity Target™ 2035 (Euro) Fund	EUR	-	143,876
Fidelity Target™ 2040 (Euro) Fund	EUR	-	220,741
Fidelity Target™ 2045 (Euro) Fund	EUR	-	30,050
Fidelity Target™ 2050 (Euro) Fund	EUR	-	9,157
Flexible Bond Fund	GBP	(311,148)	-
Global Corporate Bond Fund	USD	-	(24,214)
Global High Yield Fund	USD	-	(189,416)
Global Hybrids Bond Fund	USD	-	7,944
Global Income Fund	USD	-	(185,689)
Global Inflation-linked Bond Fund	USD	-	778,544
Global Multi Asset Income Fund	USD	-	(2,127,999)
Global Multi Asset Tactical Defensive Fund	USD	-	(220,067)
Global Multi Asset Tactical Moderate Fund	USD	-	(219,855)
Global Strategic Bond Fund	USD	-	(214,720)
Growth & Income Fund	USD	-	27,994
Institutional Euro Blue Chip Fund	EUR	-	(107)
Institutional European Larger Companies Fund	EUR	-	(222)
International Bond Fund	USD	-	(1,297)
International Fund	USD	-	2,222,935
SMART Global Defensive Fund	USD	-	163,591
SMART Global Moderate Fund	USD	-	1,408,819
US Dollar Bond Fund	USD	-	800,358

13. Counterparty Exposure of Swaps

As at 30 April 2017, the total exposure by counterparty to swaps, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Citibank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan	Merrill Lynch	Morgan Stanley
Asian Bond Fund	USD	(30,922)	-	-	(330,191)	-	(363,657)	(19,391)
Asian High Yield Fund	USD	10,243,546	-	1,676,175	-	26,165,729	-	-
Asian Total Return Bond Fund	USD	(353)	-	2	(3,917)	35	(4,314)	(230)
China High Yield Fund	USD	-	-	-	-	184,036	-	-
Emerging Market Corporate Debt Fund	USD	(62,627)	-	-	(46,076)	-	(38,348)	38,522
Emerging Market Debt Fund	USD	5,990,063	(168,343)	3,147,872	719,520	429,691	633,400	(48,155)
Emerging Market Local Currency Debt Fund	USD	5,342	-	27,025	(11,805)	-	15,793	(673)
Emerging Market Total Return Debt Fund	USD	1,319	-	204,971	(40,742)	-	115,406	(1,196)
Emerging Markets Inflation-linked Bond Fund	USD	-	-	-	-	101,276	-	-
European High Yield Fund	EUR	(9,455,044)	293,153	1,863,166	-	(6,958,577)	1,802,981	494,545
Fidelity Patrimoine	EUR	(20,815)	645	4,102	-	(15,319)	3,969	1,089
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	-	-	-	-	(2,198)
Fidelity Target™ 2020 Fund	USD	(1)	-	246	(236)	(680)	(166)	(271)
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	-	-	-	(914)
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	-	-	-	(511)
Flexible Bond Fund	GBP	(19,116)	-	(476,900)	-	(1,098,696)	-	(124,002)
Global Corporate Bond Fund	USD	-	-	-	-	(227,626)	-	-
Global High Yield Fund	USD	-	-	-	-	(3,625,125)	-	-
Global Income Fund	USD	58,456	(5,848)	-	-	(1,443,774)	-	-
Global Inflation-linked Bond Fund	USD	-	-	-	-	-	-	(1,349,897)
Global Multi Asset Income Fund	USD	551,167	7,196	580,324	(252,021)	629,851	219,852	13,369
Global Multi Asset Tactical Defensive Fund	USD	431	-	7,739	(8,383)	(11,384)	(3,803)	(10,762)
Global Multi Asset Tactical Moderate Fund	USD	1,646	-	14,641	(13,335)	(10,803)	(1,759)	(20,183)
Global Strategic Bond Fund	USD	(4,242)	-	-	-	(738,357)	-	(286,202)
Growth & Income Fund	USD	(2,554)	165	12,911	(2,527)	(15,235)	4,000	(1,414)
Institutional European High Yield Fund	EUR	15,087	-	7,514	-	7,333	12,179	659
International Bond Fund	USD	-	-	123,950	-	-	-	-
SMART Global Defensive Fund	USD	83,581	(2,349)	43,923	10,040	(372,048)	8,838	(69,631)
SMART Global Moderate Fund	USD	67,441	(1,895)	35,441	8,101	(263,505)	7,131	(33,145)
US Dollar Bond Fund	USD	-	-	61,631	-	(265,412)	-	-

14. Counterparty Exposure of Options

As at 30 April 2017, the total exposure by counterparty to options, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Citibank	Deutsche Bank	Goldman Sachs	Merrill Lynch	Morgan Stanley	UBS
Asian Special Situations Fund	USD	-	-	39,762	-	-	681,103
European High Yield Fund	EUR	-	-	(2,170,921)	(17,600)	-	-
Fidelity Patrimoine	EUR	-	-	(4,754)	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	(1,769)	(2,756)	-	-
Fidelity Target™ 2020 Fund	USD	-	-	(121)	(189)	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	(740)	(1,152)	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	(411)	(640)	-	-
Flexible Bond Fund	GBP	(107,968)	453,838	71,815	-	(2,591)	-
Global Corporate Bond Fund	USD	-	-	(36,425)	-	-	-
Global High Yield Fund	USD	-	-	-	(369,911)	(18,375)	-
Global Hybrids Bond Fund	USD	-	-	(25,684)	(40,007)	-	-
Global Income Fund	USD	-	-	166,394	(220,764)	(11,054)	-
Global Multi Asset Income Fund	USD	-	-	(290,841)	(209,122)	-	-
Global Multi Asset Tactical Defensive Fund	USD	-	-	(8,351)	(13,007)	-	-
Global Multi Asset Tactical Moderate Fund	USD	-	-	(18,581)	(28,943)	-	-
Global Strategic Bond Fund	USD	(221,404)	2,334,157	-	-	-	-
Growth & Income Fund	USD	-	-	(6,682)	(4,485)	-	-
SMART Global Defensive Fund	USD	-	-	(17,480)	(27,429)	(1,363)	-
SMART Global Moderate Fund	USD	-	-	(8,266)	(22,111)	(1,098)	-

15. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2017, the total exposure by counterparty to forward foreign exchange contracts, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
America Fund	USD	363,114	-	-	-	2,435,007	2,786,147	-
ASEAN Fund	USD	(4,234)	(1,963)	-	-	(34)	(18)	-
Asia Pacific Dividend Fund	USD	(20,359)	13	-	-	898	(3,187)	-
Asian Bond Fund	USD	-	-	-	-	(11,174)	-	-
Asian High Yield Fund	USD	(35,434)	(664,661)	390,476	-	(127,903)	-	-
Asian Special Situations Fund	USD	3,456	71,986	-	-	2,505	(7,965)	-
Asian Total Return Bond Fund	USD	(1)	12,446	-	-	(370)	-	-
China Consumer Fund	USD	(27,960)	917	-	-	1,527	(1,123)	-
China High Yield Fund	USD	(1,652)	(1,550)	2	-	(6,394)	-	-
China RMB Bond Fund	USD	(151)	240,830	-	-	-	-	-
Emerging Asia Fund	USD	1,810	(737)	-	-	(70)	-	-
Emerging Europe, Middle East and Africa Fund	USD	30	-	-	-	-	-	-

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Emerging Market Corporate Debt Fund	USD	(167)	10,443	-	-	(2,446)	(8,217)	-
Emerging Market Debt Fund	USD	347,774	611,817	381,039	-	70,915	235,502	-
Emerging Market Local Currency Debt Fund	USD	264,992	74,992	-	-	121,562	38,426	-
Emerging Market Total Return Debt Fund	USD	334,570	(527,803)	(116,688)	-	208,896	-	-
Emerging Markets Focus Fund	USD	321	(256)	-	-	212	1,957	-
Emerging Markets Fund	USD	4,793	521	-	-	3,718	35,174	-
Emerging Markets Inflation-linked Bond Fund	USD	(21,429)	105,145	(11,519)	-	(251,159)	(95,683)	-
Euro Balanced Fund	EUR	(3,313)	504	529	-	-	-	-
Euro Blue Chip Fund	EUR	7,691	10,479	-	-	4,086	-	-
Euro Bond Fund	EUR	-	(34,199)	21,307	-	-	-	-
Euro Corporate Bond Fund	EUR	-	(13,047)	479,405	-	-	-	-
Euro Short Term Bond Fund	EUR	-	30,007	-	-	-	-	-
European Dividend Fund	EUR	(55,661)	-	-	-	47,746	-	-
European Dynamic Growth Fund	EUR	112,654	613	-	-	80,137	-	-
European Fund	EUR	1,588	-	-	-	-	(3,711)	-
European Growth Fund	EUR	(709,690)	15	-	-	56,363	-	-
European High Yield Fund	EUR	(3,374,670)	1,323,048	1,640,598	-	651,070	1,494,442	-
European Larger Companies Fund	EUR	69,355	-	-	-	128,588	-	-
European Smaller Companies Fund	EUR	(395,201)	89	-	-	(399,713)	-	-
Fidelity Patrimoine	EUR	169,771	1,455	3,630	-	(141,881)	3,290	-
Fidelity Sélection Internationale	EUR	-	-	-	-	(5,647)	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	(1,132)	(873)	(1,229)	-	(620)	-	-
Fidelity Target™ 2020 Fund	USD	1,060	280	1,848	-	68	126	-
Fidelity Target™ 2025 (Euro) Fund	EUR	(473)	(367)	(514)	-	(1,441)	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	(265)	(205)	(286)	-	(2,118)	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	(83)	-	-	(1,550)	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	(2,375)	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	-	(323)	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-	-	(99)	-	-
Flexible Bond Fund	GBP	(129,821)	(121,275)	25,610	-	20,009	564,040	-
Germany Fund	EUR	(202,226)	(130)	-	-	5,536	-	-
Global Consumer Industries Fund	EUR	13,860	-	-	-	3,685	167	-
Global Corporate Bond Fund	USD	17,256	21	-	-	12,980	9,954	-
Global Demographics Fund	USD	5,412	(20,170)	-	-	(16,408)	-	-
Global Dividend Fund	USD	3,236,621	2,416,494	(528)	-	(4,387)	(33,994)	-
Global Equity Income Fund	USD	(201)	-	-	-	(5,568)	-	-
Global Financial Services Fund	EUR	11,388	-	-	-	-	(1,114)	-
Global Focus Fund	USD	(11,929)	-	-	-	-	285	-
Global High Yield Fund	USD	1,519,714	18,831	4,067	-	(10,341)	-	-
Global Hybrids Bond Fund	USD	(15,651)	66	(17,850)	-	12,014	-	-
Global Income Fund	USD	10,333	18,321	(150,774)	-	(21,867)	-	-
Global Inflation-linked Bond Fund	USD	3,364,370	3,350,517	-	-	3,312,985	-	-
Global Multi Asset Income Fund	USD	1,135,183	1,851,922	1,977,421	4,784,035	(9,847,195)	5,009,055	4,887,066
Global Multi Asset Tactical Defensive Fund	USD	80,929	16,656	26,568	-	(238,848)	7,246	-
Global Multi Asset Tactical Moderate Fund	USD	192,020	74,987	17,805	-	(405,473)	17,251	-
Global Strategic Bond Fund	USD	767,572	1,132,237	-	-	612,747	(206,268)	-
Global Technology Fund	EUR	(735)	-	-	-	-	(31,202)	-
Growth & Income Fund	USD	35,477	12,202	(242,243)	-	(542,881)	6,699	-
Institutional European High Yield Fund	EUR	-	4,759	-	-	-	-	-
International Bond Fund	USD	31,752	14,811	-	-	485,032	(1,375)	-
International Fund	USD	138,465	-	-	-	(28,918)	(2,361)	-
Japan Advantage Fund	JPY	120,508	-	1,325,750	-	89,576,366	-	-
Japan Aggressive Fund	JPY	-	-	-	-	83,196,273	-	-
Japan Smaller Companies Fund	JPY	137,617	-	-	-	-	-	-
Nordic Fund	SEK	(27,194)	(76,629)	-	-	(102,236)	-	-
Pacific Fund	USD	(1,693)	(405)	-	-	(564)	(5,161)	-
SMART Global Defensive Fund	USD	(15,225)	18,482	1,020	-	(196,934)	25,570	-
SMART Global Moderate Fund	USD	(21,340)	12,054	243	-	(137,473)	20,725	-
US Dollar Bond Fund	USD	103,932	12,795	754,737	-	(46,009)	-	-
US High Yield Fund	USD	417,441	3,459,330	-	2,404,655	527,480	-	2,373,800
World Fund	USD	306,810	-	91,358	-	-	415	-

Sub-fund name	Currency	HSBC	JP.Morgan	Morgan Stanley	NAB Northern Trust	RBC	Société Générale
America Fund	USD	229,221	-	2,499,342	2,585,293	3,022,050	84,082
American Growth Fund	USD	111,395	-	-	-	-	-
ASEAN Fund	USD	(8)	(14)	-	754	170	-
Asia Pacific Dividend Fund	USD	-	-	-	(5,208)	110	-
Asian Bond Fund	USD	(5,574)	446,588	-	-	69,497	(174,317)
Asian High Yield Fund	USD	71,693	450,657	-	1,092,538	1,508,347	(7,791)
Asian Special Situations Fund	USD	105	1,866	166,460	(10,141)	341	-
Asian Total Return Bond Fund	USD	2	7,890	-	(161)	-	(2,189)
China Consumer Fund	USD	906	-	-	-	-	-
China High Yield Fund	USD	44	-	-	2,038	-	(71)
China RMB Bond Fund	USD	995	-	-	-	16,163	-
Emerging Asia Fund	USD	-	-	(446)	(6,372)	69,653	-
Emerging Europe, Middle East and Africa Fund	USD	5,194	-	(523)	3,765	25,522	-
Emerging Market Corporate Debt Fund	USD	(7,430)	68,626	-	-	461,769	(4,210)
Emerging Market Debt Fund	USD	(412,484)	625,424	1,052,687	1,313,819	531,470	5,147,005

Sub-fund name	Currency	HSBC	JP.Morgan	Morgan Stanley	NAB Northern Trust	RBC	Société Générale	
Emerging Market Local Currency Debt Fund	USD	(109,991)	109,168	71,942	96,706	-	4,544	(39,882)
Emerging Market Total Return Debt Fund	USD	2,292,071	733,500	2,791,564	225,094	1,769,395	621,386	(381,794)
Emerging Markets Focus Fund	USD	1,937	-	27,833	(333)	-	-	-
Emerging Markets Fund	USD	19,783	2,091	367,276	(1,555)	-	(7,772)	1,117
Emerging Markets Inflation-linked Bond Fund	USD	787,165	494,834	122,974	110,831	-	11,711	325,528
Euro Balanced Fund	EUR	126,864	-	9,500	(16,891)	(23,340)	2,240	(1,262,076)
Euro Blue Chip Fund	EUR	-	-	(532)	-	-	10,644	-
Euro Bond Fund	EUR	652,259	-	(24,191)	(10,183)	(151,762)	(273,789)	-
Euro Corporate Bond Fund	EUR	240,542	-	(9,006)	(72,117)	1,022,238	4,615	-
Euro Short Term Bond Fund	EUR	1,166,984	-	62,233	(742,365)	-	21,890	14,278
European Dividend Fund	EUR	(1,109,021)	-	-	-	-	28,114	-
European Dynamic Growth Fund	EUR	(723)	-	-	-	-	(961,866)	-
European Fund	EUR	-	-	-	-	(34,638)	-	-
European Growth Fund	EUR	(15,647)	-	-	149,900	-	18,718	-
European High Yield Fund	EUR	2,805,332	(368,280)	(288,903)	1,624,800	1,596,351	(1,100,891)	100,103
European Larger Companies Fund	EUR	-	-	-	-	-	(1,414,902)	-
European Smaller Companies Fund	EUR	5,178	-	-	-	(608,946)	26,330	-
Fidelity Patrimoine	EUR	(168,020)	2,943	(37)	(25,797)	(10,260)	5,907	795
Fidelity Sélection Internationale	EUR	-	-	-	-	(2,192)	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	24,081	(7,746)	1,692	(836)	(16,111)	491	(263)
Fidelity Target™ 2020 Fund	USD	(2,102)	39	390	731	(947)	(2)	(984)
Fidelity Target™ 2025 (Euro) Fund	EUR	10,067	(3,227)	704	(347)	(7,195)	206	(110)
Fidelity Target™ 2030 (Euro) Fund	EUR	5,633	(1,799)	392	(195)	(4,518)	114	(61)
Fidelity Target™ 2035 (Euro) Fund	EUR	1,584	-	(59)	-	(970)	28	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	(922)	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	-	(126)	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-	-	(38)	-	-
Flexible Bond Fund	GBP	75,506	(279,125)	281,879	602,104	-	948,326	(26,327)
Germany Fund	EUR	-	(1,190,953)	-	-	-	-	-
Global Consumer Industries Fund	EUR	42,738	10	-	(570)	-	1,276	-
Global Corporate Bond Fund	USD	(254,600)	3,611	112	-	(18,761)	243,288	904
Global Demographics Fund	USD	47,122	824	400,544	(6,435)	-	9,533	-
Global Dividend Fund	USD	(309,347)	59,404	4,921	(1,437,324)	3,160,339	(1,786)	1,146,796
Global Equity Income Fund	USD	10,258	-	27,846	-	-	-	-
Global Financial Services Fund	EUR	156	(280)	-	13,499	(45,653)	-	-
Global Focus Fund	USD	501,882	(1,879)	-	(7,406)	-	-	(13,606)
Global High Yield Fund	USD	(544,425)	(15,093)	-	(4,259)	-	479,937	163,822
Global Hybrids Bond Fund	USD	(29,355)	(22,142)	35,325	-	(190,096)	97,189	(4,177)
Global Income Fund	USD	(54,744)	28,350	-	(99,035)	(123,618)	2,728,123	114,148
Global Inflation-linked Bond Fund	USD	4,215,336	1,258,393	3,369,214	207,761	4,734,572	3,350,321	(3,268,210)
Global Multi Asset Income Fund	USD	(6,978,284)	1,652,906	(3,180,486)	(3,843,516)	3,611,683	(7,670,436)	8,622,581
Global Multi Asset Tactical Defensive Fund	USD	961,606	4,439	26,439	9,585	(48,202)	(1,446,005)	(22,559)
Global Multi Asset Tactical Moderate Fund	USD	(1,988,687)	(90,068)	58,960	91,101	(107,255)	(2,917,379)	2,900,308
Global Strategic Bond Fund	USD	4,588,214	(1,543,350)	20,654	617,233	2,416,309	(5,629,789)	3,091
Global Technology Fund	EUR	(88,243)	2,351	-	-	363,073	-	24,341
Growth & Income Fund	USD	(21,106)	12,457	(209,337)	13,844	(14,541)	9,819	(6,203)
Institutional European High Yield Fund	EUR	758	(1,303)	98,982	(23,882)	-	(695)	(913)
International Bond Fund	USD	26,778	(3,980)	1,426	4,985	(42,441)	399,556	10,559
International Fund	USD	-	-	-	35	(9,200)	-	-
Japan Advantage Fund	JPY	(103,698)	-	6,090,584	-	-	-	-
Japan Fund	JPY	-	-	59,327,009	-	-	-	-
Japan Smaller Companies Fund	JPY	-	-	24,120,980	-	-	-	-
Nordic Fund	SEK	27,053	-	(1,187,896)	(5,746)	-	289,036	-
Pacific Fund	USD	112,183	-	-	(2,622)	-	129	-
SMART Global Defensive Fund	USD	(690,828)	(81,138)	14,707	(541,705)	-	(27,158)	(13,767)
SMART Global Moderate Fund	USD	(458,520)	(32,365)	11,862	2,865,655	-	(43,779)	(10,845)
US Dollar Bond Fund	USD	(996,442)	(39,917)	-	190,829	-	(14,505)	(326,393)
US High Yield Fund	USD	1,563,717	-	-	2,117	-	-	4,745,086
World Fund	USD	(62,544)	593	-	(3,447)	-	-	2,930

Sub-fund name	Currency	State Street
Emerging Market Debt Fund	USD	(624,585)
Emerging Market Local Currency Debt Fund	USD	(35,572)
Emerging Market Total Return Debt Fund	USD	(274,220)
Emerging Markets Inflation-linked Bond Fund	USD	(82,172)
Euro Blue Chip Fund	EUR	(456,751)
European Dividend Fund	EUR	7,457
European Growth Fund	EUR	17,069
European High Yield Fund	EUR	1,577,357
European Larger Companies Fund	EUR	(15,356)
Fidelity Patrimoine	EUR	3,473
Fidelity Target™ 2020 (Euro) Fund	EUR	12,350
Fidelity Target™ 2020 Fund	USD	223
Fidelity Target™ 2025 (Euro) Fund	EUR	5,137
Fidelity Target™ 2030 (Euro) Fund	EUR	2,860
Germany Fund	EUR	(42,289)
Global Consumer Industries Fund	EUR	113,388
Global Dividend Fund	USD	1,391
Global Financial Services Fund	EUR	(633)
Global Multi Asset Income Fund	USD	2,610,279

Sub-fund name	Currency	State Street
Global Multi Asset Tactical Defensive Fund	USD	(1,946)
Global Multi Asset Tactical Moderate Fund	USD	(23,000)
Growth & Income Fund	USD	56,747
SMART Global Defensive Fund	USD	(10,236)
SMART Global Moderate Fund	USD	(10,559)
US Dollar Bond Fund	USD	132,287
US High Yield Fund	USD	2,270,360

16. Counterparty Exposure of Contracts For Difference

As at 30 April 2017, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	HSBC	UBS
America Fund	USD	-	-	-	13,831,874
Asian Special Situations Fund	USD	-	-	-	9,239
China Focus Fund	USD	-	343,149	-	59,852,847
Emerging Markets Focus Fund	USD	-	-	-	116,894
Emerging Markets Fund	USD	-	-	(970,509)	-
Fidelity Patrimoine	EUR	(303,980)	-	(3,293)	(913,479)
Fidelity Sélection Internationale	EUR	-	100	(372)	6,357
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	(2,760)	4,903
Fidelity Target™ 2020 Fund	USD	(8,109)	6	-	(20,189)
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	(3,897)	6,309
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	(5,529)	8,581
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	(3,568)	5,833
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	(5,564)	9,011
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	(757)	1,227
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	(232)	373
Global Demographics Fund	USD	-	-	-	64,411
Global Financial Services Fund	EUR	-	38,169	-	1,555,892
Global Health Care Fund	EUR	-	-	-	(2,407,370)
Global Multi Asset Income Fund	USD	-	3,225	-	131,473
Global Multi Asset Tactical Defensive Fund	USD	(46,955)	-	(228,180)	(621,133)
Global Multi Asset Tactical Moderate Fund	USD	(134,347)	-	(351,342)	(1,129,805)
Global Property Fund	USD	-	-	-	444,396
Growth & Income Fund	USD	(2,018)	216	-	19,713
Institutional Emerging Markets Equity Fund	USD	-	-	(133,692)	-
Institutional Global Sector Fund	EUR	-	1,138	-	(99,456)
International Fund	USD	-	1,501	-	220,933
Pacific Fund	USD	-	31,800,289	-	(953,992)
SMART Global Defensive Fund	USD	-	-	-	13,637
SMART Global Moderate Fund	USD	-	-	-	11,006
World Fund	USD	-	-	-	3,866,356

17. Credit Facility

The Company has syndicated multi-currency committed revolving credit facilities totalling USD 500,000,000 with a number of banks, for which J.P.Morgan Europe Limited acts as Agent. The facilities were renewed on 14 November 2016 for a further 364 days. The facilities incur commitment fees of 0.07%. The facilities, if drawn, bear interest at a rate of 1.00% above LIBOR (London Inter Bank Offer Rate) or, in the case of Swingline advances, at a rate of the higher of Prime Rate or 1.25% above the Federal Funds rate. Furthermore, if on any date the aggregate principal amount borrowed under any such facility (including amounts borrowed under any associated Swingline facility) equals or exceeds 33% of the aggregate committed amounts in respect of any such facility, then such facility will bear interest on the outstanding principal amount thereof at a rate per annum equal to the rate of interest otherwise applicable to such facility plus 0.05% per annum. The facilities are unsecured. During the year ended 30 April 2017 none of the facilities were used.

18. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions. During the year ended 30 April 2017, accruals were made for reclaims from Sweden and Poland. Withholding tax refunds received from Sweden and Poland during the year ended 30 April 2017 were as follows:

Sweden: USD 1,630,891.
Poland: USD 1,734,072.

19. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the period. This is available upon request, by contacting your usual Fidelity Representative.

20. Rates of Exchange

The USD exchange rates as at 30 April 2017 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes.

Currency	Exchange rate	Currency	Exchange rate
Argentine peso (ARS)	15.427	Mexican peso (MXN)	18.9375
Australian dollar (AUD)	1.33786423	New Zealand dollar (NZD)	1.45785346
Brazilian real (BRL)	3.19	Nigerian naira (NGN)	310.03
Canadian dollar (CAD)	1.36697	Norwegian krone (NOK)	8.57444
Chilean peso (CLP)	666.92	Peruvian nuevo sol (PEN)	3.245
Chinese renminbi (CNY)	6.8969	Philippine peso (PHP)	50.24
Colombian peso (COP)	2,948.3	Polish zloty (PLN)	3.8814
Czech koruna (CZK)	24.64	Pound sterling (GBP)	0.77297673
Danish krone (DKK)	6.82773	Romania new leu (RON)	4.1649
Dominican peso (DOP)	47.22	Russian ruble (RUB)	57.00
Egyptian pound (EGP)	18.0566	Singapore dollar (SGD)	1.39714
Euro (EUR)	0.91789435	South African rand (ZAR)	13.3381
Hong Kong dollar (HKD)	7.77792	Sri Lankan rupee (LKR)	152.453
Hungarian forint (HUF)	287.25	Swedish krona (SEK)	8.86528
Indian rupee (INR)	64.275	Swiss franc (CHF)	0.99442
Indonesian rupiah (IDR)	13,332	Taiwan new dollar (TWD)	30.212
Israeli shekel (ILS)	3.6242	Thailand baht (THB)	34.62
Japanese yen (JPY)	111.445	Turkish lira (TRY)	3.5505
Kenian shilling (KES)	103.17	UAE dirham (AED)	3.6729
Korean won (KRW)	1,138.86	Vietnamese dong (VND)	22,744
Malaysian ringgit (MYR)	4.3385		

21. Subsequent Events

The following dividend payments were declared to Shareholders on record as at close of business on 30 April 2017:

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0322	01-May-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.0450	01-May-2017
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0295	01-Jun-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.6152	01-Jun-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-May-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-May-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Jun-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	01-Jun-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-May-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0425	01-May-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Jun-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0389	01-Jun-2017
Asia Pacific Property Fund A Shares (USD)	0.0470	01-May-2017	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-May-2017
Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0903	01-May-2017	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Jun-2017
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0407	01-May-2017	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-May-2017
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0413	01-Jun-2017	Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Jun-2017
Asian Bond Fund A-MDIST Shares (USD)	0.0301	01-May-2017	Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-May-2017
Asian Bond Fund A-MDIST Shares (USD)	0.0287	01-Jun-2017	Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Jun-2017
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-May-2017	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0430	01-May-2017
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Jun-2017	Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0388	01-Jun-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-May-2017	Asian High Yield Fund I-MDIST Shares (USD)	0.0568	01-May-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Jun-2017	Asian High Yield Fund I-MDIST Shares (USD)	0.0526	01-Jun-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-May-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0573	01-May-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Jun-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0531	01-Jun-2017
Asian Bond Fund Y-QDIST Shares (USD)	0.0973	01-May-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0056	01-May-2017
Asian High Yield Fund A Shares (RMB) (hedged)	1.5484	01-May-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0052	01-Jun-2017
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0637	01-May-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0574	01-May-2017
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0645	01-Jun-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0531	01-Jun-2017
Asian High Yield Fund A-MDIST Shares (HKD)	0.0485	01-May-2017	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-May-2017
Asian High Yield Fund A-MDIST Shares (HKD)	0.0445	01-Jun-2017	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Jun-2017

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0476	01-May-2017	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-May-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0461	01-Jun-2017	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Jun-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0547	01-May-2017	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0258	01-May-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0505	01-Jun-2017	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0252	01-Jun-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-May-2017	Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1013	01-May-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Jun-2017	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0270	01-May-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-May-2017	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0287	01-Jun-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Jun-2017	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0242	01-May-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-May-2017	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0259	01-Jun-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Jun-2017	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1011	01-May-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-May-2017	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (Euro / USD hedged)	0.0284	01-May-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Jun-2017	Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (Euro / USD hedged)	0.0293	01-Jun-2017
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0730	01-May-2017	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-May-2017
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0720	01-Jun-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0205	01-May-2017
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-May-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0168	01-Jun-2017
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jun-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0167	01-May-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-May-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0129	01-Jun-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jun-2017	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0404	01-May-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-May-2017	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0410	01-Jun-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jun-2017	Euro Bond Fund A-MDIST Shares (EUR)	0.0056	01-May-2017
China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.0892	01-May-2017	Euro Bond Fund A-MDIST Shares (EUR)	0.0037	01-Jun-2017
China RMB Bond Fund I-QDIST Shares (USD)	0.0877	01-May-2017	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0122	01-May-2017
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0096	01-May-2017	Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0124	01-Jun-2017
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0071	01-Jun-2017	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0076	01-May-2017
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0490	01-May-2017	Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0077	01-Jun-2017
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0497	01-Jun-2017	Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0441	01-May-2017
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0277	01-May-2017	Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0041	01-May-2017
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0256	01-Jun-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0510	01-May-2017
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0284	01-May-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0519	01-Jun-2017
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0264	01-Jun-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0508	01-May-2017
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-May-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0518	01-Jun-2017
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Jun-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-May-2017
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-May-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Jun-2017
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Jun-2017	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-May-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0244	01-May-2017	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Jun-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0222	01-Jun-2017	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0320	01-May-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0259	01-May-2017	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0320	01-Jun-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0237	01-Jun-2017	European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1133	01-May-2017
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0988	01-May-2017	European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0869	01-May-2017
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0318	01-May-2017	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0554	01-May-2017
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0313	01-Jun-2017	European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0585	01-Jun-2017
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0375	01-May-2017	European High Yield Fund A-MDIST Shares (EUR)	0.0380	01-May-2017
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0358	01-Jun-2017	European High Yield Fund A-MDIST Shares (EUR)	0.0385	01-Jun-2017
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0327	01-May-2017	European High Yield Fund A-MDIST Shares (SGD)	0.0025	01-May-2017
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0322	01-Jun-2017	European High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Jun-2017

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 (SGD) (hedged)	0.0032	01-May-2017	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0327	01-Jun-2017
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0033	01-Jun-2017	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0237	01-May-2017
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0346	01-May-2017	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0237	01-Jun-2017
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0351	01-Jun-2017	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0038	01-May-2017
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0376	01-May-2017	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jun-2017
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0376	01-Jun-2017	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0343	01-May-2017
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3766	01-May-2017	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0343	01-Jun-2017
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3766	01-Jun-2017	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0237	01-May-2017
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-May-2017	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0237	01-Jun-2017
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Jun-2017	Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1188	01-May-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-May-2017	Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1036	01-May-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Jun-2017	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0243	01-May-2017
European High Yield Fund A-MINCOME Shares (EUR)	0.0333	01-May-2017	Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0243	01-Jun-2017
European High Yield Fund A-MINCOME Shares (EUR)	0.0333	01-Jun-2017	Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-May-2017
European High Yield Fund D-MDIST Shares (EUR)	0.0318	01-May-2017	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0327	01-May-2017
European High Yield Fund D-MDIST Shares (EUR)	0.0321	01-Jun-2017	Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0327	01-Jun-2017
European High Yield Fund E-MDIST Shares (EUR)	0.0343	01-May-2017	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0025	01-May-2017
European High Yield Fund E-MDIST Shares (EUR)	0.0346	01-Jun-2017	Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0025	01-Jun-2017
European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0393	01-May-2017	Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0101	01-May-2017
European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0401	01-Jun-2017	Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0073	01-May-2017
European High Yield Fund I-QDIST Shares (EUR)	0.1210	01-May-2017	Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0772	01-May-2017
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0389	01-May-2017	Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0704	01-May-2017
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0396	01-Jun-2017	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-May-2017
European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-May-2017	Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jun-2017
European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Jun-2017	Global Equity Income Fund I Shares (USD)	0.0726	01-May-2017
European High Yield Fund Y-QDIST Shares (EUR)	0.1210	01-May-2017	Global High Grade Income Fund A-MDIST Shares (EUR)	0.0318	01-May-2017
Flexible Bond Fund A Shares (GBP)	0.0020	01-May-2017	Global High Grade Income Fund A-MDIST Shares (EUR)	0.0324	01-Jun-2017
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0158	01-May-2017	Global High Grade Income Fund A-MDIST Shares (USD)	0.0274	01-May-2017
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0161	01-Jun-2017	Global High Grade Income Fund A-MDIST Shares (USD)	0.0288	01-Jun-2017
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0795	01-May-2017	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	01-May-2017
Flexible Bond Fund Y Shares (GBP)	0.0081	01-May-2017	Global High Grade Income Fund A-MINCOME Shares (EUR)	0.0250	01-Jun-2017
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0807	01-May-2017	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0285	01-May-2017
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0402	01-May-2017	Global High Grade Income Fund E-MDIST Shares (EUR)	0.0291	01-Jun-2017
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0416	01-Jun-2017	Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	01-May-2017
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0329	01-May-2017	Global High Grade Income Fund E-MINCOME Shares (EUR)	0.0208	01-Jun-2017
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0334	01-Jun-2017	Global High Grade Income Fund J-MDIST Shares (JPY)	2.7881	01-May-2017
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6393	01-May-2017	Global High Grade Income Fund J-MDIST Shares (JPY)	2.9825	01-Jun-2017
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5942	01-Jun-2017	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-May-2017
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0457	01-May-2017	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Jun-2017
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0471	01-Jun-2017	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-May-2017
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0288	01-May-2017	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Jun-2017
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0288	01-Jun-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-May-2017
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0398	01-May-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Jun-2017
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0398	01-Jun-2017	Global Income Fund A-MDIST Shares (USD)	0.0227	01-May-2017
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0327	01-May-2017	Global Income Fund A-MDIST Shares (USD)	0.0220	01-Jun-2017

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-May-2017	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0219	01-May-2017
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Jun-2017	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	01-Jun-2017
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-May-2017	Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0509	01-May-2017
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Jun-2017	US Dollar Bond Fund A-MDIST Shares (USD)	0.0178	01-May-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-May-2017	US Dollar Bond Fund A-MDIST Shares (USD)	0.0161	01-Jun-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jun-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0192	01-May-2017
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-May-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0177	01-Jun-2017
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-May-2017	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0394	01-May-2017
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-May-2017	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0415	01-Jun-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0424	01-May-2017	US High Yield Fund A-MDIST Shares (SGD)	0.0034	01-May-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0425	01-Jun-2017	US High Yield Fund A-MDIST Shares (SGD)	0.0036	01-Jun-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0419	01-May-2017	US High Yield Fund A-MDIST Shares (USD)	0.0413	01-May-2017
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0415	01-Jun-2017	US High Yield Fund A-MDIST Shares (USD)	0.0436	01-Jun-2017
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0273	01-May-2017	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-May-2017
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0278	01-Jun-2017	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Jun-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-May-2017	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-May-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Jun-2017	US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Jun-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0323	01-May-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-May-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0323	01-Jun-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Jun-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-May-2017	US High Yield Fund D-MDIST Shares (USD)	0.0361	01-May-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-Jun-2017	US High Yield Fund D-MDIST Shares (USD)	0.0381	01-Jun-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-May-2017	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0319	01-May-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0042	01-Jun-2017	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0337	01-Jun-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0038	01-May-2017	US High Yield Fund I-MDIST Shares (USD)	0.0412	01-May-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0036	01-Jun-2017	US High Yield Fund I-MDIST Shares (USD)	0.0433	01-Jun-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0323	01-May-2017	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0425	01-May-2017
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0323	01-Jun-2017	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0448	01-Jun-2017
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1086	01-May-2017	US High Yield Fund Y-MDIST Shares (SGD)	0.0041	01-May-2017
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0129	01-May-2017	US High Yield Fund Y-MDIST Shares (SGD)	0.0043	01-Jun-2017
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-May-2017	US High Yield Fund Y-MDIST Shares (USD)	0.0416	01-May-2017
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Jun-2017	US High Yield Fund Y-MDIST Shares (USD)	0.0438	01-Jun-2017
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1095	01-May-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-May-2017
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1058	01-May-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Jun-2017
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1194	01-May-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-May-2017
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1133	01-May-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Jun-2017
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0224	01-May-2017	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1247	01-May-2017
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0236	01-Jun-2017			

The following classes of Shares were launched after the year ended 30 April 2017:

Sub-fund name	Class of Shares	Date of launch
Emerging Market Debt Fund	A Shares (EUR) (hedged)	18/05/2017
Global Dividend Fund	A-MINCOME (G) Shares (SGD) (hedged)	10/05/2017
Global Multi Asset Income Fund	Y-MINCOME (G) Shares (USD)	09/06/2017
Global Telecommunications Fund	I-ACC Shares (EUR)	31/05/2017

22. For Swiss residents Only

REPRESENTATIVE. The representative in Switzerland (the "Representative") is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

PAYING AGENT. The paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

Total Expense Ratios for the 12 month period ended 30 April 2017

Includes all classes of Shares registered in Switzerland as at 30 April 2017

Equity Funds

	Class of Shares	TER (%)*
America Fund	A Shares (USD)	1.88
America Fund	A Shares (EUR)	1.88
America Fund	A Shares (GBP)	1.88
America Fund	A Shares (SGD)	1.88
America Fund	A Shares (SGD) (hedged)	1.88
America Fund	A-ACC Shares (USD)	1.88
America Fund	A-ACC Shares (EUR)	1.88
America Fund	A-ACC Shares (SEK)	1.88
America Fund	A-ACC Shares (AUD) (hedged)	1.87
America Fund	A-ACC Shares (CZK) (hedged)	1.89
America Fund	A-ACC Shares (EUR) (hedged)	1.88
America Fund	A-ACC Shares (HUF) (hedged)	1.89
America Fund	A-ACC Shares (PLN) (hedged)	1.87
America Fund	D-ACC Shares (EUR)	2.38
America Fund	E-ACC Shares (EUR)	2.63
America Fund	I-ACC Shares (USD)	0.88
America Fund	I-ACC Shares (EUR) (hedged)	0.88
America Fund	SR-ACC Shares (USD)	1.68
America Fund	SR-ACC Shares (SGD)	1.68
America Fund	SR-ACC Shares (SGD) (hedged)	1.69
America Fund	W-ACC Shares (GBP)	1.03
America Fund	W-ACC Shares (GBP) (hedged)	1.02
America Fund	Y Shares (USD)	1.03
America Fund	Y Shares (EUR)	1.03
America Fund	Y Shares (EUR) (hedged)	1.03
America Fund	Y-ACC Shares (USD)	1.03
America Fund	Y-ACC Shares (EUR)	1.03
America Fund	Y-ACC Shares (EUR) (hedged)	1.03
American Diversified Fund	A Shares (USD)	1.91
American Diversified Fund	A-ACC Shares (EUR)	1.91
American Diversified Fund	Y Shares (EUR)	1.07
American Diversified Fund	Y-ACC Shares (USD)	1.07
American Growth Fund	A Shares (USD)	1.89
American Growth Fund	A-ACC Shares (USD)	1.90
American Growth Fund	A-ACC Shares (EUR)	1.89
American Growth Fund	A-ACC Shares (EUR) (hedged)	1.90
American Growth Fund	E-ACC Shares (EUR)	2.65
American Growth Fund	W-ACC Shares (GBP)	1.05
American Growth Fund	Y Shares (USD)	1.05
American Growth Fund	Y-ACC Shares (USD)	1.05
American Growth Fund	Y-ACC Shares (EUR)	1.05
ASEAN Fund	A Shares (USD)	1.93
ASEAN Fund	A Shares (SGD)	1.93
ASEAN Fund	A-ACC Shares (USD)	1.93
ASEAN Fund	A-ACC Shares (HKD)	1.93
ASEAN Fund	A-ACC Shares (AUD) (hedged)	1.93
ASEAN Fund	E-ACC Shares (EUR)	2.68
ASEAN Fund	I-ACC Shares (USD)	0.91
ASEAN Fund	Y Shares (USD)	1.08
ASEAN Fund	Y-ACC Shares (USD)	1.08
Asia Focus Fund	A Shares (USD)	1.94
Asia Focus Fund	A Shares (EUR)	1.94
Asia Focus Fund	A Shares (GBP)	1.94
Asia Focus Fund	A Shares (SGD)	1.94
Asia Focus Fund	A-ACC Shares (USD)	1.94
Asia Focus Fund	A-ACC Shares (EUR)	1.94
Asia Focus Fund	C Shares (USD)	2.93
Asia Focus Fund	E-ACC Shares (EUR)	2.68
Asia Focus Fund	I-ACC Shares (EUR)	0.92
Asia Focus Fund	SR-ACC Shares (SGD)	1.74
Asia Focus Fund	W-ACC Shares (GBP)	1.09
Asia Focus Fund	Y Shares (USD)	1.09
Asia Focus Fund	Y Shares (EUR)	1.09
Asia Focus Fund	Y-ACC Shares (USD)	1.09
Asia Focus Fund	Y-ACC Shares (EUR)	1.09
Asia Pacific Dividend Fund	A Shares (USD)	1.94
Asia Pacific Dividend Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.94
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (USD)	1.94
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (HKD)	1.94
Asia Pacific Dividend Fund	I-ACC Shares (USD) (hedged)	0.91
Asia Pacific Dividend Fund	Y Shares (USD)	1.08
Asia Pacific Dividend Fund	Y-ACC Shares (USD)	1.08
Asia Pacific Dividend Fund	Y-ACC Shares (SGD)	1.08
Asia Pacific Property Fund	A Shares (USD)	1.70
Asia Pacific Property Fund	Y-ACC Shares (USD)	1.06

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2017

Includes all classes of Shares registered in Switzerland as at 30 April 2017

	Class of Shares	TER (%)*
Asia Pacific Property Fund	Y-QDIST Shares (EUR)	1.06
Asian Aggressive Fund	I-ACC Shares (USD)	0.81
Asian Aggressive Fund	A-ACC Shares (EUR)	1.86
Asian Aggressive Fund	E-ACC Shares (EUR)	2.62
Asian Aggressive Fund	Y-ACC Shares (USD)	1.06
Asian Aggressive Fund	Y-ACC Shares (EUR)	1.06
Asian Smaller Companies Fund	A Shares (USD)	1.91
Asian Smaller Companies Fund	A Shares (EUR)	1.91
Asian Smaller Companies Fund	A-ACC Shares (USD)	1.91
Asian Smaller Companies Fund	A-ACC Shares (EUR)	1.91
Asian Smaller Companies Fund	A-ACC Shares (SGD)	1.93
Asian Smaller Companies Fund	E-ACC Shares (EUR)	2.66
Asian Smaller Companies Fund	Y-ACC Shares (USD)	1.09
Asian Smaller Companies Fund	Y-ACC Shares (EUR)	1.09
Asian Smaller Companies Fund	Y-ACC Shares (GBP)	1.09
Asian Smaller Companies Fund	Y Shares (USD)	1.09
Asian Smaller Companies Fund	Y Shares (EUR)	1.09
Asian Special Situations Fund	A Shares (USD)	1.92
Asian Special Situations Fund	A Shares (GBP)	1.92
Asian Special Situations Fund	A-ACC Shares (USD)	1.92
Asian Special Situations Fund	A-ACC Shares (EUR)	1.93
Asian Special Situations Fund	Asijských akcií A-ACC Shares (CZK) (hedged)	1.93
Asian Special Situations Fund	A-ACC Shares (EUR) (hedged)	1.93
Asian Special Situations Fund	D-ACC Shares (EUR)	2.43
Asian Special Situations Fund	E-ACC Shares (EUR)	2.67
Asian Special Situations Fund	I-ACC Shares (USD)	0.92
Asian Special Situations Fund	I-ACC Shares (EUR)	0.91
Asian Special Situations Fund	SR-ACC Shares (SGD)	1.73
Asian Special Situations Fund	W Shares (GBP)	1.08
Asian Special Situations Fund	Y Shares (USD)	1.08
Asian Special Situations Fund	Y-ACC Shares (USD)	1.08
Asian Special Situations Fund	Y-ACC Shares (EUR)	1.08
Australia Fund	A Shares (AUD)	1.91
Australia Fund	A-ACC Shares (AUD)	1.91
Australia Fund	Y-ACC Shares (AUD)	1.07
China Consumer Fund	A Shares (USD)	1.91
China Consumer Fund	A Shares (EUR)	1.91
China Consumer Fund	A Shares (GBP)	1.91
China Consumer Fund	A Shares (SGD)	1.91
China Consumer Fund	A-ACC Shares (USD)	1.91
China Consumer Fund	A-ACC Shares (EUR)	1.91
China Consumer Fund	A-ACC Shares (HKD)	1.91
China Consumer Fund	A-ACC Shares (AUD) (hedged)	1.90
China Consumer Fund	D-ACC Shares (EUR)	2.41
China Consumer Fund	E-ACC Shares (EUR)	2.66
China Consumer Fund	I-ACC Shares (USD)	0.90
China Consumer Fund	Y-ACC Shares (USD)	1.07
China Consumer Fund	Y-ACC Shares (EUR)	1.07
China Focus Fund	A Shares (USD)	1.91
China Focus Fund	A Shares (GBP)	1.91
China Focus Fund	A Shares (SGD)	1.91
China Focus Fund	A-ACC Shares (USD)	1.90
China Focus Fund	A-ACC Shares (EUR)	1.90
China Focus Fund	A-ACC Shares (HKD)	1.91
China Focus Fund	C Shares (USD)	2.90
China Focus Fund	D-ACC Shares (EUR)	2.40
China Focus Fund	E-ACC Shares (EUR)	2.65
China Focus Fund	I-ACC Shares (USD)	0.91
China Focus Fund	SR-ACC Shares (SGD)	1.71
China Focus Fund	Y Shares (USD)	1.06
China Focus Fund	Y Shares (GBP)	1.06
China Focus Fund	Y Shares (SGD)	1.06
China Focus Fund	Y-ACC Shares (USD)	1.06
China Focus Fund	Y-ACC Shares (EUR)	1.06
China Focus Fund	Y-ACC Shares (HKD)	1.06
China Opportunities Fund	A Shares (USD)	1.89
China Opportunities Fund	A-ACC Shares (EUR)	1.87
China Opportunities Fund	A-ACC Shares (HKD)	1.88
China Opportunities Fund	Y-ACC Shares (USD)	1.02
Emerging Asia Fund	A Shares (USD)	1.94
Emerging Asia Fund	A Shares (EUR)	1.94
Emerging Asia Fund	A Shares (GBP)	1.94
Emerging Asia Fund	A-ACC Shares (USD)	1.94
Emerging Asia Fund	A-ACC Shares (EUR)	1.94
Emerging Asia Fund	A-ACC Shares (HKD)	1.94
Emerging Asia Fund	A-ACC Shares (PLN) (hedged)	1.94

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2017

Includes all classes of Shares registered in Switzerland as at 30 April 2017

	Class of Shares	TER (%)*
Emerging Asia Fund	E-ACC Shares (EUR)	2.69
Emerging Asia Fund	I-ACC Shares (USD)	0.92
Emerging Asia Fund	W-ACC Shares (GBP)	1.10
Emerging Asia Fund	Y-ACC Shares (USD)	1.09
Emerging Europe, Middle East and Africa Fund	A Shares (USD)	1.93
Emerging Europe, Middle East and Africa Fund	A Shares (EUR)	1.93
Emerging Europe, Middle East and Africa Fund	A Shares (GBP)	1.93
Emerging Europe, Middle East and Africa Fund	A Shares (SGD)	1.93
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (USD)	1.93
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (EUR)	1.93
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (PLN) (hedged)	1.93
Emerging Europe, Middle East and Africa Fund	E-ACC Shares (EUR)	2.68
Emerging Europe, Middle East and Africa Fund	Y Shares (EUR)	1.08
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (USD)	1.08
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (EUR)	1.08
Emerging Markets Focus Fund	A Shares (USD)	1.75
Emerging Markets Focus Fund	A Shares (EUR)	1.67
Emerging Markets Focus Fund	A-ACC Shares (USD)	1.67
Emerging Markets Focus Fund	A-ACC Shares (EUR) (hedged)	1.69
Emerging Markets Focus Fund	I-ACC Shares (USD)	0.64
Emerging Markets Focus Fund	Y-ACC Shares (USD)	1.07
Emerging Markets Fund	A Shares (USD)	1.92
Emerging Markets Fund	A Shares (EUR)	1.92
Emerging Markets Fund	A Shares (GBP)	1.92
Emerging Markets Fund	A Shares (SGD)	1.92
Emerging Markets Fund	A Shares (USD) (hedged)	1.93
Emerging Markets Fund	A-ACC Shares (USD)	1.92
Emerging Markets Fund	A-ACC Shares (EUR)	1.92
Emerging Markets Fund	A-ACC Shares (HUF)	1.93
Emerging Markets Fund	A-ACC Shares (EUR) (hedged)	1.93
Emerging Markets Fund	D-ACC Shares (EUR)	2.43
Emerging Markets Fund	E-ACC Shares (EUR)	2.67
Emerging Markets Fund	I Shares (EUR)	0.92
Emerging Markets Fund	I Shares (GBP)	0.93
Emerging Markets Fund	I-ACC Shares (USD)	0.92
Emerging Markets Fund	SR-ACC Shares (SGD)	1.72
Emerging Markets Fund	W Shares (GBP)	1.09
Emerging Markets Fund	W-ACC Shares (GBP)	1.08
Emerging Markets Fund	Y Shares (USD)	1.08
Emerging Markets Fund	Y-ACC Shares (USD)	1.08
Emerging Markets Fund	Y-ACC Shares (EUR)	1.08
Emerging Markets Fund	A Shares (EUR)	1.91
Euro Blue Chip Fund	A-ACC Shares (EUR)	1.91
Euro Blue Chip Fund	A-ACC Shares (CZK) (hedged)	1.92
Euro Blue Chip Fund	A-ACC Shares (USD) (hedged)	1.91
Euro Blue Chip Fund	D-ACC Shares (EUR)	2.40
Euro Blue Chip Fund	E-ACC Shares (EUR)	2.66
Euro Blue Chip Fund	I Shares (EUR)	0.88
Euro Blue Chip Fund	I-ACC Shares (EUR)	0.89
Euro Blue Chip Fund	W-ACC Shares (GBP)	1.05
Euro Blue Chip Fund	Y Shares (EUR)	1.06
Euro Blue Chip Fund	Y Shares (SGD)	1.06
Euro Blue Chip Fund	Y-ACC Shares (EUR)	1.06
Euro Blue Chip Fund	Y-ACC Shares (CZK) (hedged)	1.06
Euro Blue Chip Fund	Y-ACC Shares (USD) (hedged)	1.06
EURO STOXX 50™ Fund	A Shares (EUR)	0.34
EURO STOXX 50™ Fund	A Shares (GBP)	0.34
EURO STOXX 50™ Fund	A-ACC Shares (EUR)	0.34
EURO STOXX 50™ Fund	Y-ACC Shares (EUR)	0.24
EURO STOXX 50™ Fund	A Shares (EUR)	1.92
European Dividend Fund	A-ACC Shares (EUR)	1.92
European Dividend Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.92
European Dividend Fund	A-MCDIST (G) Shares (EUR)	1.92
European Dividend Fund	A-MINCOME (G) Shares (EUR)	1.91
European Dividend Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.91
European Dividend Fund	A-MINCOME (G) Shares (USD) (hedged)	1.91
European Dividend Fund	A-QINCOME (G) Shares (EUR)	1.91
European Dividend Fund	Y-ACC Shares (EUR)	1.07
European Dividend Fund	Y-QINCOME (G) Shares (EUR)	1.07
European Dynamic Growth Fund	A Shares (EUR)	1.90
European Dynamic Growth Fund	A Shares (SGD)	1.90
European Dynamic Growth Fund	A-ACC Shares (EUR)	1.90
European Dynamic Growth Fund	A-ACC Shares (HUF) (hedged)	1.91
European Dynamic Growth Fund	A-ACC Shares (PLN) (hedged)	1.91
European Dynamic Growth Fund	A-ACC Shares (SGD) (hedged)	1.90
European Dynamic Growth Fund	A-ACC Shares (USD) (hedged)	1.90

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2017

Includes all classes of Shares registered in Switzerland as at 30 April 2017

	Class of Shares	TER (%)*
European Dynamic Growth Fund	E-ACC Shares (EUR)	2.64
European Dynamic Growth Fund	I-ACC Shares (EUR)	0.88
European Dynamic Growth Fund	I-ACC Shares (USD)	0.91
European Dynamic Growth Fund	W-ACC Shares (GBP)	1.06
European Dynamic Growth Fund	Y Shares (EUR)	1.06
European Dynamic Growth Fund	Y-ACC Shares (EUR)	1.06
European Fund	A-ACC Shares (EUR)	1.92
European Fund	A-ACC Shares (USD)	1.92
European Fund	A-ACC Shares (USD) (hedged)	1.92
European Fund	E-ACC Shares (EUR)	2.67
European Fund	Y-ACC Shares (EUR)	1.07
European Growth Fund	A Shares (EUR)	1.89
European Growth Fund	A Shares (SGD)	1.89
European Growth Fund	A-ACC Shares (EUR)	1.89
European Growth Fund	A-ACC Shares (USD) (hedged)	1.89
European Growth Fund	C Shares (EUR)	2.88
European Growth Fund	E-ACC Shares (EUR)	2.63
European Growth Fund	SR-ACC Shares (EUR)	1.69
European Growth Fund	SR-ACC Shares (SGD)	1.68
European Growth Fund	W-ACC Shares (GBP)	1.04
European Growth Fund	Y Shares (EUR)	1.04
European Growth Fund	Y-ACC Shares (EUR)	1.04
European Growth Fund	A Shares (EUR)	1.90
European Larger Companies Fund	A-ACC Shares (EUR)	1.90
European Larger Companies Fund	D-ACC Shares (EUR)	2.40
European Larger Companies Fund	E-ACC Shares (EUR)	2.65
European Larger Companies Fund	I-ACC Shares (EUR)	0.88
European Larger Companies Fund	I-ACC Shares (SGD)	0.90
European Larger Companies Fund	I-ACC Shares (SGD) (hedged)	0.88
European Larger Companies Fund	Y Shares (EUR)	1.06
European Larger Companies Fund	Y-ACC Shares (EUR)	1.06
European Larger Companies Fund	Y-ACC Shares (USD) (hedged)	1.06
European Larger Companies Fund	A Shares (EUR)	1.90
European Larger Companies Fund	A-ACC Shares (EUR)	1.90
European Larger Companies Fund	A-ACC Shares (USD) (hedged)	1.91
European Larger Companies Fund	E-ACC Shares (EUR)	2.65
European Larger Companies Fund	Y Shares (EUR)	1.06
European Larger Companies Fund	Y-ACC Shares (EUR)	1.06
European Larger Companies Fund	A-ACC Shares (EUR)	1.93
European Larger Companies Fund	Y-ACC Shares (EUR)	1.09
European Larger Companies Fund	I Shares (USD)	0.87
European Larger Companies Fund	I-ACC Shares (USD)	0.89
European Larger Companies Fund	I-ACC Shares (EUR)	0.89
European Larger Companies Fund	I-ACC Shares (GBP)	0.88
European Larger Companies Fund	Y-ACC Shares (USD)	1.07
European Larger Companies Fund	I Shares (USD)	0.88
European Larger Companies Fund	I-ACC Shares (USD)	0.88
European Larger Companies Fund	I-ACC Shares (EUR)	0.87
European Larger Companies Fund	I-ACC Shares (GBP)	0.88
European Larger Companies Fund	Y-ACC Shares (USD)	1.08
European Larger Companies Fund	A Shares (EUR)	1.92
European Larger Companies Fund	A-ACC Shares (EUR)	1.92
European Larger Companies Fund	I-ACC Shares (EUR)	0.88
European Larger Companies Fund	Y-ACC Shares (EUR)	1.07
European Larger Companies Fund	A Shares (EUR)	1.90
European Larger Companies Fund	A-ACC Shares (EUR)	1.90
European Larger Companies Fund	A-ACC Shares (CHF) (hedged)	1.91
European Larger Companies Fund	A-ACC Shares (USD) (hedged)	1.90
European Larger Companies Fund	Y Shares (EUR)	1.06
European Larger Companies Fund	Y-ACC Shares (EUR)	1.06
European Larger Companies Fund	Y-ACC Shares (CHF) (hedged)	1.06
European Larger Companies Fund	Y-ACC Shares (USD) (hedged)	1.06
European Larger Companies Fund	A Shares (EUR)	1.91
European Larger Companies Fund	A Shares (GBP)	1.91
European Larger Companies Fund	A-ACC Shares (HUF)	1.91
European Larger Companies Fund	A-ACC Shares (USD)	1.91
European Larger Companies Fund	D-ACC Shares (EUR)	2.40
European Larger Companies Fund	D-ACC Shares (EUR) (hedged)	2.41
European Larger Companies Fund	E-ACC Shares (EUR)	2.66
European Larger Companies Fund	E-ACC Shares (EUR) (hedged)	2.66
European Larger Companies Fund	W-ACC Shares (GBP)	1.07
European Larger Companies Fund	Y Shares (EUR)	1.07
European Larger Companies Fund	Y Shares (GBP)	1.07
European Larger Companies Fund	Y-ACC Shares (EUR)	1.07
European Larger Companies Fund	Y-ACC Shares (USD)	1.07
European Larger Companies Fund	Y-ACC Shares (EUR) (hedged)	1.07

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2017

Includes all classes of Shares registered in Switzerland as at 30 April 2017

	Class of Shares	TER (%)*
Global Demographics Fund	A-ACC Shares (USD)	1.90
Global Demographics Fund	A-ACC Shares (HUF)	1.90
Global Demographics Fund	A-ACC Shares (USD) (hedged)	1.90
Global Demographics Fund	A-ACC Shares (EUR) (hedged)	1.90
Global Demographics Fund	D-ACC Shares (EUR)	2.40
Global Demographics Fund	D-ACC Shares (EUR) (hedged)	2.40
Global Demographics Fund	E-ACC Shares (EUR) (hedged)	2.65
Global Demographics Fund	Y-ACC Shares (USD)	1.05
Global Demographics Fund	Y-ACC Shares (GBP)	1.05
Global Demographics Fund	Y-ACC Shares (EUR) (hedged)	1.05
Global Dividend Fund	A-ACC Shares (USD)	1.88
Global Dividend Fund	A-ACC Shares (EUR)	1.89
Global Dividend Fund	Svetových dividend A-ACC Shares (CZK) (hedged)	1.89
Global Dividend Fund	A-ACC Shares (EUR) (hedged)	1.89
Global Dividend Fund	A-ACC Shares (HUF) (hedged)	1.90
Global Dividend Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.90
Global Dividend Fund	A-HMDIST (G) Shares (PLN) (hedged)	1.89
Global Dividend Fund	A-HMDIST (G) Shares (RMB) (hedged)	1.90
Global Dividend Fund	A-MCDIST (G) Shares (USD)	1.87
Global Dividend Fund	A-MINCOME (G) Shares (USD)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (EUR)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (HKD)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (SGD)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (USD) (hedged)	1.88
Global Dividend Fund	A-MINCOME (G) Shares (AUD) (hedged)	1.90
Global Dividend Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.88
Global Dividend Fund	A-QINCOME (G) Shares (USD)	1.89
Global Dividend Fund	A-QINCOME (G) Shares (EUR)	1.89
Global Dividend Fund	D-ACC Shares (EUR)	2.38
Global Dividend Fund	D-ACC Shares (EUR) (hedged)	2.39
Global Dividend Fund	D-MINCOME (G) Shares (EUR) (hedged)	2.39
Global Dividend Fund	D-QINCOME (G) Shares (EUR)	2.39
Global Dividend Fund	E-ACC Shares (EUR)	2.64
Global Dividend Fund	E-MINCOME (G) Shares (EUR) (hedged)	2.64
Global Dividend Fund	I-ACC Shares (EUR)	0.89
Global Dividend Fund	I-ACC Shares (USD) (hedged)	0.90
Global Dividend Fund	SR-ACC Shares (SGD)	1.68
Global Dividend Fund	SR-MINCOME (G) Shares (SGD)	1.67
Global Dividend Fund	W-ACC Shares (GBP)	1.05
Global Dividend Fund	W-QINCOME (G) Shares (GBP)	1.05
Global Dividend Fund	W-QINCOME (G) Shares (GBP) (hedged)	1.04
Global Dividend Fund	Y-ACC Shares (USD)	1.05
Global Dividend Fund	Y-ACC Shares (CHF) (hedged)	1.05
Global Dividend Fund	Y-ACC Shares (EUR) (hedged)	1.05
Global Dividend Fund	Y-QINCOME (G) Shares (USD)	1.05
Global Dividend Fund	Y-QINCOME (G) Shares (EUR)	1.05
Global Equity Income Fund	A-ACC Shares (USD)	1.91
Global Equity Income Fund	A-ACC Shares (EUR) (hedged)	1.91
Global Equity Income Fund	A-MINCOME (G) Shares (EUR)	1.91
Global Equity Income Fund	I Shares (USD)	0.87
Global Equity Income Fund	I-ACC Shares (USD)	0.87
Global Equity Income Fund	I-ACC Shares (USD) (hedged)	0.87
Global Equity Income Fund	Y-ACC Shares (USD)	1.06
Global Financial Services Fund	A Shares (EUR)	1.90
Global Financial Services Fund	A Shares (GBP)	1.90
Global Financial Services Fund	A Shares (USD)	1.90
Global Financial Services Fund	A-ACC Shares (EUR)	1.90
Global Financial Services Fund	A-ACC Shares (SGD)	1.90
Global Financial Services Fund	A-ACC Shares (USD) (hedged)	1.90
Global Financial Services Fund	E-ACC Shares (EUR)	2.65
Global Financial Services Fund	I-ACC Shares (EUR)	0.89
Global Financial Services Fund	W-ACC Shares (GBP)	1.06
Global Financial Services Fund	Y Shares (EUR)	1.06
Global Financial Services Fund	Y-ACC Shares (EUR)	1.06
Global Focus Fund	A Shares (USD)	1.91
Global Focus Fund	A Shares (EUR)	1.91
Global Focus Fund	A Shares (GBP)	1.91
Global Focus Fund	A-ACC Shares (USD)	1.92
Global Focus Fund	A-ACC Shares (EUR) (hedged)	1.93
Global Focus Fund	E-ACC Shares (EUR)	2.67
Global Focus Fund	E-ACC Shares (EUR) (hedged)	2.68
Global Focus Fund	I-ACC Shares (USD)	0.89
Global Focus Fund	I-ACC Shares (EUR)	0.89
Global Focus Fund	W-ACC Shares (GBP)	1.07
Global Focus Fund	Y Shares (EUR)	1.07
Global Focus Fund	Y-ACC Shares (USD)	1.07

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2017

Includes all classes of Shares registered in Switzerland as at 30 April 2017

	Class of Shares	TER (%)*
Global Focus Fund	Y-ACC Shares (EUR)	1.07
Global Focus Fund	Y-ACC Shares (EUR) (hedged)	1.07
Global Health Care Fund	A Shares (EUR)	1.90
Global Health Care Fund	A Shares (GBP)	1.90
Global Health Care Fund	A-ACC Shares (EUR)	1.90
Global Health Care Fund	A-ACC Shares (HUF)	1.89
Global Health Care Fund	A-ACC Shares (USD)	1.90
Global Health Care Fund	D-ACC Shares (EUR)	2.39
Global Health Care Fund	E-ACC Shares (EUR)	2.65
Global Health Care Fund	W-ACC Shares (GBP)	1.06
Global Health Care Fund	Y Shares (EUR)	1.06
Global Health Care Fund	Y-ACC Shares (EUR)	1.06
Global Industrials Fund	A Shares (EUR)	1.92
Global Industrials Fund	A Shares (GBP)	1.92
Global Industrials Fund	E-ACC Shares (EUR)	2.67
Global Industrials Fund	W-ACC Shares (GBP)	1.04
Global Industrials Fund	Y Shares (EUR)	1.05
Global Industrials Fund	Y-ACC Shares (EUR)	1.05
Global Opportunities Fund	A Shares (USD)	1.91
Global Opportunities Fund	A Shares (SGD)	1.91
Global Opportunities Fund	A-ACC Shares (EUR)	1.91
Global Opportunities Fund	E-ACC Shares (EUR)	2.66
Global Opportunities Fund	Y-ACC Shares (USD)	1.07
Global Property Fund	A Shares (USD)	1.92
Global Property Fund	A Shares (EUR)	1.92
Global Property Fund	A Shares (GBP)	1.92
Global Property Fund	A-ACC Shares (USD)	1.92
Global Property Fund	A-ACC Shares (EUR)	1.92
Global Property Fund	A-ACC Shares (HUF)	1.91
Global Property Fund	E-ACC Shares (EUR)	2.67
Global Property Fund	W-ACC Shares (GBP)	1.07
Global Property Fund	Y-ACC Shares (USD)	1.07
Global Property Fund	Y-ACC Shares (EUR)	1.07
Global Technology Fund	A Shares (EUR)	1.90
Global Technology Fund	A Shares (GBP)	1.90
Global Technology Fund	A-ACC Shares (EUR)	1.89
Global Technology Fund	A-ACC Shares (USD)	1.90
Global Technology Fund	A-ACC Shares (USD) (hedged)	1.89
Global Technology Fund	D-ACC Shares (EUR)	2.39
Global Technology Fund	E-ACC Shares (EUR)	2.64
Global Technology Fund	I-ACC Shares (USD)	0.88
Global Technology Fund	W-ACC Shares (GBP)	1.06
Global Technology Fund	Y Shares (EUR)	1.06
Global Technology Fund	Y-ACC Shares (EUR)	1.06
Global Technology Fund	Y-ACC Shares (USD)	1.06
Global Technology Fund	Y-ACC Shares (EUR) (hedged)	1.04
Global Telecommunications Fund	A Shares (EUR)	1.93
Global Telecommunications Fund	A Shares (GBP)	1.93
Global Telecommunications Fund	A-ACC Shares (EUR)	1.93
Global Telecommunications Fund	E-ACC Shares (EUR)	2.68
Global Telecommunications Fund	W-ACC Shares (GBP)	1.08
Global Telecommunications Fund	Y Shares (EUR)	1.08
Global Telecommunications Fund	Y-ACC Shares (EUR)	1.08
Greater China Fund	A Shares (USD)	1.93
Greater China Fund	A Shares (SGD)	1.93
Greater China Fund	A-ACC Shares (USD)	1.92
Greater China Fund	A-ACC Shares (EUR)	1.93
Greater China Fund	D-ACC Shares (EUR)	2.43
Greater China Fund	E-ACC Shares (EUR)	2.68
Greater China Fund	I-ACC Shares (USD)	0.90
Greater China Fund	SR-ACC Shares (SGD)	1.70
Greater China Fund	Y-ACC Shares (USD)	1.08
Iberia Fund	A Shares (EUR)	1.92
Iberia Fund	A-ACC Shares (EUR)	1.92
Iberia Fund	E-ACC Shares (EUR)	2.66
Iberia Fund	I-ACC Shares (EUR)	0.89
Iberia Fund	Y-ACC Shares (EUR)	1.08
India Focus Fund	A Shares (USD)	1.94
India Focus Fund	A Shares (EUR)	1.94
India Focus Fund	A Shares (GBP)	1.94
India Focus Fund	A Shares (SGD)	1.94
India Focus Fund	Y Shares (USD)	1.10
India Focus Fund	Y Shares (EUR)	1.10
India Focus Fund	Y Shares (GBP)	1.10
India Focus Fund	Y-ACC Shares (USD)	1.10
India Focus Fund	Y-ACC Shares (EUR)	1.10

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2017

Includes all classes of Shares registered in Switzerland as at 30 April 2017

	Class of Shares	TER (%)*
Indonesia Fund	A Shares (USD)	1.93
Indonesia Fund	Y Shares (USD)	1.08
Indonesia Fund	Y-ACC Shares (USD)	1.08
International Fund	A Shares (USD)	1.89
International Fund	A Shares (EUR)	1.89
International Fund	A-ACC Shares (USD)	1.89
International Fund	A-ACC Shares (EUR)	1.89
International Fund	A-ACC Shares (SGD)	1.89
International Fund	A-ACC Shares (SGD) (hedged)	1.90
International Fund	AEON E-ACC Shares (USD)	2.39
International Fund	AEON E-ACC Shares (GBP) (hedged)	2.39
International Fund	W-ACC Shares (GBP)	1.05
International Fund	Y Shares (USD)	1.05
International Fund	Y Shares (EUR)	1.05
International Fund	Y-ACC Shares (USD)	1.05
Italy Fund	A Shares (EUR)	1.90
Italy Fund	A-ACC Shares (EUR)	1.90
Italy Fund	D-ACC Shares (EUR)	2.40
Italy Fund	E-ACC Shares (EUR)	2.65
Italy Fund	Y Shares (EUR)	1.07
Italy Fund	Y-ACC Shares (EUR)	1.07
Japan Advantage Fund	A Shares (JPY)	1.92
Japan Advantage Fund	A Shares (EUR) (hedged)	1.92
Japan Advantage Fund	A-ACC Shares (JPY)	1.92
Japan Advantage Fund	A-ACC Shares (EUR)	1.92
Japan Advantage Fund	A-ACC Shares (USD) (hedged)	1.92
Japan Advantage Fund	Y-ACC Shares (JPY)	1.07
Japan Advantage Fund	Y-ACC Shares (EUR)	1.07
Japan Aggressive Fund	A Shares (JPY)	1.87
Japan Aggressive Fund	I-ACC Shares (JPY)	0.89
Japan Aggressive Fund	W Shares (GBP) (hedged)	1.03
Japan Aggressive Fund	Y-ACC Shares (JPY)	1.04
Japan Aggressive Fund	Y-ACC Shares (EUR)	1.04
Japan Aggressive Fund	Y-ACC Shares (EUR) (hedged)	1.04
Japan Fund	A Shares (JPY)	1.92
Japan Fund	A Shares (EUR)	1.92
Japan Fund	A Shares (SGD)	1.92
Japan Fund	A-ACC Shares (EUR)	1.92
Japan Fund	A-ACC Shares (USD) (hedged)	1.92
Japan Fund	E-ACC Shares (EUR)	2.67
Japan Fund	Y Shares (EUR)	1.07
Japan Fund	Y-ACC Shares (JPY)	1.07
Japan Fund	Y-ACC Shares (USD) (hedged)	1.07
Japan Smaller Companies Fund	A Shares (JPY)	1.91
Japan Smaller Companies Fund	A-ACC Shares (EUR)	1.91
Japan Smaller Companies Fund	A-ACC Shares (USD) (hedged)	1.91
Japan Smaller Companies Fund	Y-ACC Shares (JPY)	1.06
Japan Smaller Companies Fund	Y-ACC Shares (USD) (hedged)	1.06
Korea Fund	A Shares (USD)	1.93
Korea Fund	Y-ACC Shares (USD)	1.07
Latin America Fund	A Shares (USD)	1.93
Latin America Fund	A Shares (GBP)	1.93
Latin America Fund	A-ACC Shares (USD)	1.94
Latin America Fund	A-ACC Shares (EUR)	1.94
Latin America Fund	D-ACC Shares (EUR)	2.44
Latin America Fund	E-ACC Shares (EUR)	2.68
Latin America Fund	I-ACC Shares (USD)	0.89
Latin America Fund	W-ACC Shares (GBP)	1.07
Latin America Fund	Y Shares (USD)	1.07
Latin America Fund	Y-ACC Shares (USD)	1.07
Malaysia Fund	A Shares (USD)	1.91
Malaysia Fund	Y-ACC Shares (USD)	1.07
Nordic Fund	A Shares (SEK)	1.93
Nordic Fund	A-ACC Shares (SEK)	1.93
Nordic Fund	A-ACC Shares (EUR)	1.93
Nordic Fund	A-ACC Shares (USD) (hedged)	1.93
Nordic Fund	Y-ACC Shares (SEK)	1.08
Pacific Fund	A Shares (USD)	1.91
Pacific Fund	A Shares (SGD)	1.91
Pacific Fund	A Shares (USD) (hedged)	1.92
Pacific Fund	A-ACC Shares (EUR)	1.91
Pacific Fund	A-ACC Shares (HUF)	1.91
Pacific Fund	A-ACC Shares (AUD) (hedged)	1.91
Pacific Fund	E-ACC Shares (EUR)	2.66
Pacific Fund	I-ACC Shares (USD)	0.91
Pacific Fund	W-ACC Shares (GBP)	1.07

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2017

Includes all classes of Shares registered in Switzerland as at 30 April 2017

	Class of Shares	TER (%)*
Pacific Fund	Y Shares (USD)	1.07
Pacific Fund	Y-ACC Shares (USD)	1.07
Pacific Fund	Y-ACC Shares (EUR)	1.07
Singapore Fund	A Shares (USD)	1.91
Singapore Fund	A Shares (SGD)	1.91
Singapore Fund	Y Shares (EUR)	1.06
Singapore Fund	Y-ACC Shares (USD)	1.06
Singapore Fund	Y-ACC Shares (SGD)	1.06
Singapore Fund	Y Shares (USD)	1.06
Singapore Fund	Y Shares (SGD)	1.06
Switzerland Fund	A Shares (CHF)	1.92
Switzerland Fund	A-ACC Shares (CHF)	1.92
Switzerland Fund	Y-ACC Shares (CHF)	1.08
Taiwan Fund	A Shares (USD)	1.90
Taiwan Fund	Y-ACC Shares (USD)	1.05
Thailand Fund	A Shares (USD)	1.94
Thailand Fund	A-ACC Shares (USD)	1.94
Thailand Fund	Y Shares (USD)	1.09
Thailand Fund	Y-ACC Shares (USD)	1.09
United Kingdom Fund	A Shares (GBP)	1.92
United Kingdom Fund	A-ACC Shares (EUR)	1.92
United Kingdom Fund	Y-ACC Shares (GBP)	1.07
World Fund	A-ACC Shares (USD)	1.90
World Fund	A Shares (EUR)	1.89
World Fund	A-ACC Shares (EUR)	1.89
World Fund	A-ACC Shares (HKD)	1.88
World Fund	A-ACC Shares (SGD)	1.90
World Fund	A-ACC Shares (CZK) (hedged)	1.89
World Fund	E-ACC Shares (EUR)	2.64
World Fund	I-ACC Shares (USD)	0.86
World Fund	I-ACC Shares (EUR)	0.88
World Fund	Y Shares (EUR)	1.05
World Fund	Y-ACC Shares (USD)	1.05
World Fund	Y-ACC Shares (EUR)	1.05
Asset Allocation Funds		
Fidelity Patrimoine	A-ACC Shares (EUR)	1.81
Fidelity Patrimoine	Fidelity Allocation Flexible Y-ACC Shares (EUR)	0.96
Fidelity Sélection Internationale	A Shares (EUR)	2.26
Balanced Funds		
Euro Balanced Fund	A Shares (EUR)	1.40
Euro Balanced Fund	A-ACC Shares (EUR)	1.40
Euro Balanced Fund	A-ACC Shares (USD) (hedged)	1.40
Euro Balanced Fund	A-MCDIST (G) Shares (EUR)	1.41
Euro Balanced Fund	E-ACC Shares (EUR)	1.95
Euro Balanced Fund	Y-ACC Shares (EUR)	0.85
Global Multi Asset Income Fund	A-ACC Shares (USD)	1.63
Global Multi Asset Income Fund	A Shares (EUR)	1.63
Global Multi Asset Income Fund	A-ACC Shares (EUR)	1.63
Global Multi Asset Income Fund	A-ACC Shares (HKD)	1.63
Global Multi Asset Income Fund	A-ACC Shares (USD) (hedged)	1.63
Global Multi Asset Income Fund	A-ACC Shares (EUR) (hedged)	1.63
Global Multi Asset Income Fund	A-ACC Shares (HUF) (hedged)	1.63
Global Multi Asset Income Fund	A-ACC Shares (JPY) (hedged)	1.63
Global Multi Asset Income Fund	A-ACC Shares (SEK/USD) (hedged)	1.63
Global Multi Asset Income Fund	A-ACC Shares (CZK) (CZK/USD hedged)	1.64
Global Multi Asset Income Fund	A-ACC Shares (PLN) (PLN / USD hedged)	1.65
Global Multi Asset Income Fund	Zins & Dividende A-GDIST Shares (EUR) (hedged)	1.63
Global Multi Asset Income Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.65
Global Multi Asset Income Fund	A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	1.64
Global Multi Asset Income Fund	A-MDIST Shares (EUR)	1.63
Global Multi Asset Income Fund	A-MINCOME (G) Shares (USD)	1.63
Global Multi Asset Income Fund	A-MINCOME (G) Shares (HKD)	1.63
Global Multi Asset Income Fund	A-MINCOME (G) Shares (SGD)	1.63
Global Multi Asset Income Fund	A-MINCOME (G) Shares (AUD) (hedged)	1.63
Global Multi Asset Income Fund	A-MINCOME (G) Shares (JPY) (hedged)	1.63
Global Multi Asset Income Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.65
Global Multi Asset Income Fund	A-QINCOME (G) Shares (SGD)	1.63
Global Multi Asset Income Fund	A-QINCOME (G) Shares (EUR) (hedged)	1.63
Global Multi Asset Income Fund	D-ACC Shares (EUR)	2.13
Global Multi Asset Income Fund	D-ACC Shares (EUR) (hedged)	2.15
Global Multi Asset Income Fund	D-MINCOME (G) Shares (EUR)	2.13
Global Multi Asset Income Fund	D-QINCOME (G) Shares (EUR) (hedged)	2.14
Global Multi Asset Income Fund	E-ACC Shares (EUR) (hedged)	2.24
Global Multi Asset Income Fund	E-QINCOME (G) Shares (USD)	2.23
Global Multi Asset Income Fund	E-QINCOME (G) Shares (EUR) (hedged)	2.23

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2017

Includes all classes of Shares registered in Switzerland as at 30 April 2017

	Class of Shares	TER (%)*
Global Multi Asset Income Fund	I-ACC Shares (USD)	0.80
Global Multi Asset Income Fund	I-ACC Shares (GBP)	0.80
Global Multi Asset Income Fund	I-ACC Shares (EUR) (hedged)	0.80
Global Multi Asset Income Fund	Y-ACC Shares (EUR)	0.96
Global Multi Asset Income Fund	Y-ACC Shares (EUR) (hedged)	0.96
Global Multi Asset Income Fund	Y-QINCOME (G) Shares (EUR) (hedged)	0.96
Global Multi Asset Tactical Defensive Fund	A-ACC Shares (USD)	1.56
Global Multi Asset Tactical Defensive Fund	A Shares (EUR)	1.56
Global Multi Asset Tactical Defensive Fund	Vermögens. Def A Shares (EUR) (EUR/USD hedged)	1.57
Global Multi Asset Tactical Defensive Fund	A-ACC Shares (EUR)	1.56
Global Multi Asset Tactical Defensive Fund	A-ACC Shares (SGD)	1.56
Global Multi Asset Tactical Defensive Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.56
Global Multi Asset Tactical Defensive Fund	D-ACC Shares (EUR)	2.08
Global Multi Asset Tactical Defensive Fund	D-ACC Shares (EUR) (EUR/USD hedged)	2.06
Global Multi Asset Tactical Defensive Fund	AEON E-ACC Shares (USD)	2.06
Global Multi Asset Tactical Defensive Fund	E-ACC Shares (EUR)	2.16
Global Multi Asset Tactical Defensive Fund	E-ACC Shares (EUR) (EUR/USD hedged)	2.16
Global Multi Asset Tactical Defensive Fund	AEON E-ACC Shares (GBP) (GBP/USD hedged)	2.06
Global Multi Asset Tactical Defensive Fund	Y-ACC Shares (EUR)	0.96
Global Multi Asset Tactical Defensive Fund	Y-ACC Shares (EUR) (EUR / USD hedged)	0.96
Global Multi Asset Tactical Defensive Fund	Y-ACC Shares (GBP) (GBP / USD hedged)	0.96
Global Multi Asset Tactical Moderate Fund	A Shares (USD)	1.66
Global Multi Asset Tactical Moderate Fund	A Shares (EUR)	1.67
Global Multi Asset Tactical Moderate Fund	Vermögens. Mod A Shares (EUR) (EUR/USD hedged)	1.66
Global Multi Asset Tactical Moderate Fund	A-ACC Shares (EUR)	1.66
Global Multi Asset Tactical Moderate Fund	A-ACC Shares (SGD)	1.67
Global Multi Asset Tactical Moderate Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.66
Global Multi Asset Tactical Moderate Fund	AEON E-ACC Shares (USD)	2.16
Global Multi Asset Tactical Moderate Fund	E-ACC Shares (EUR)	2.27
Global Multi Asset Tactical Moderate Fund	E-ACC Shares (EUR) (EUR/USD hedged)	2.26
Global Multi Asset Tactical Moderate Fund	AEON E-ACC Shares (GBP) (GBP/USD hedged)	2.17
Global Multi Asset Tactical Moderate Fund	W-ACC Shares (GBP)	0.96
Global Multi Asset Tactical Moderate Fund	Y-ACC Shares (USD)	0.96
Global Multi Asset Tactical Moderate Fund	Y-ACC Shares (EUR)	0.96
Global Multi Asset Tactical Moderate Fund	Y-ACC Shares (EUR) (EUR / USD hedged)	0.96
Growth & Income Fund	A Shares (USD)	1.68
Growth & Income Fund	Y-ACC Shares (USD)	0.98
Fidelity SMART Funds		
SMART Global Defensive Fund	A-ACC Shares (USD)	1.55
SMART Global Defensive Fund	A Shares (EUR)	1.55
SMART Global Defensive Fund	A Shares (EUR) (EUR/USD hedged)	1.55
SMART Global Defensive Fund	A-ACC Shares (EUR)	1.56
SMART Global Defensive Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.55
SMART Global Defensive Fund	E-ACC Shares (EUR) (EUR/USD hedged)	2.15
SMART Global Defensive Fund	Y-ACC Shares (EUR)	0.85
SMART Global Moderate Fund	A Shares (USD)	1.67
SMART Global Moderate Fund	A Shares (EUR)	1.65
SMART Global Moderate Fund	A Shares (EUR) (EUR/USD hedged)	1.67
SMART Global Moderate Fund	A-ACC Shares (USD)	1.67
SMART Global Moderate Fund	A-ACC Shares (EUR)	1.65
SMART Global Moderate Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.67
SMART Global Moderate Fund	E-ACC Shares (EUR) (EUR/USD hedged)	2.25
SMART Global Moderate Fund	P-ACC Shares (EUR) (hedged)	0.53
SMART Global Moderate Fund	Y-ACC Shares (EUR)	0.90
Bond Funds		
Asian Bond Fund	A-ACC Shares (USD)	1.08
Asian Bond Fund	A Shares (EUR) (hedged)	1.08
Asian Bond Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.08
Asian Bond Fund	A-MDIST Shares (USD)	1.08
Asian Bond Fund	A-MINCOME (G) Shares (USD)	1.08
Asian Bond Fund	A-MINCOME (G) Shares (HKD)	1.08
Asian Bond Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.08
Asian Bond Fund	I-ACC Shares (USD)	0.48
Asian Bond Fund	Y-ACC Shares (USD)	0.68
Asian Bond Fund	Y-QDIST Shares (USD)	0.68
Asian High Yield Fund	A-ACC Shares (USD)	1.39
Asian High Yield Fund	A Shares (EUR) (hedged)	1.39
Asian High Yield Fund	A Shares (RMB) (hedged)	1.40
Asian High Yield Fund	A-ACC Shares (EUR)	1.39
Asian High Yield Fund	A-ACC Shares (SEK) (hedged)	1.39
Asian High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.39
Asian High Yield Fund	A-MDIST Shares (USD)	1.39
Asian High Yield Fund	A-MDIST Shares (HKD)	1.39
Asian High Yield Fund	A-MDIST Shares (JPY) (hedged)	1.40
Asian High Yield Fund	A-MDIST Shares (SGD) (hedged)	1.39

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2017

Includes all classes of Shares registered in Switzerland as at 30 April 2017

	Class of Shares	TER (%)*
Asian High Yield Fund	A-MINCOME Shares (USD)	1.39
Asian High Yield Fund	A-MINCOME (G) Shares (USD)	1.39
Asian High Yield Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.39
Asian High Yield Fund	E-MDIST Shares (EUR) (hedged)	1.89
Asian High Yield Fund	I-ACC Shares (USD)	0.74
Asian High Yield Fund	I-MDIST Shares (USD)	0.74
Asian High Yield Fund	W-ACC Shares (GBP)	0.90
Asian High Yield Fund	Y Shares (EUR) (hedged)	0.90
Asian High Yield Fund	Y-ACC Shares (USD)	0.90
Asian High Yield Fund	Y-ACC Shares (EUR)	0.90
Asian High Yield Fund	Y-ACC Shares (SGD)	0.90
Asian High Yield Fund	Y-MDIST Shares (USD)	0.90
Asian High Yield Fund	Y-MDIST Shares (HKD)	0.90
Asian High Yield Fund	Y-MDIST Shares (SGD)	0.90
Asian High Yield Fund	Y-MINCOME Shares (USD)	0.90
Asian Total Return Bond Fund	A-ACC Shares (USD)	1.44
Asian Total Return Bond Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.44
Asian Total Return Bond Fund	A-MCDIST (G) Shares (USD)	1.44
Asian Total Return Bond Fund	A-MINCOME (G) Shares (USD)	1.44
Asian Total Return Bond Fund	A-MINCOME (G) Shares (SGD)	1.44
Asian Total Return Bond Fund	A-MINCOME (G) Shares (USD) (hedged)	1.44
Asian Total Return Bond Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.44
Asian Total Return Bond Fund	Y Shares (USD)	0.91
China High Yield Fund	A-ACC Shares (USD)	1.62
China High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.61
China High Yield Fund	A-MINCOME (G) Shares (USD) (hedged)	1.61
China High Yield Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.61
China High Yield Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.61
China High Yield Fund	Y Shares (USD)	0.97
China RMB Bond Fund	A-ACC Shares (USD)	1.08
China RMB Bond Fund	A-ACC Shares (EUR)	1.08
China RMB Bond Fund	A-ACC Shares (RMB)	1.08
China RMB Bond Fund	A-ACC Shares (EUR) (hedged)	1.08
China RMB Bond Fund	E-ACC Shares (EUR)	1.58
China RMB Bond Fund	E-ACC Shares (EUR) (hedged)	1.58
China RMB Bond Fund	E-GDIST Shares (EUR) (hedged)	1.58
China RMB Bond Fund	I-ACC Shares (EUR)	0.50
China RMB Bond Fund	I-QDIST Shares (USD)	0.48
China RMB Bond Fund	W-ACC Shares (GBP)	0.69
China RMB Bond Fund	Y-ACC Shares (USD)	0.69
China RMB Bond Fund	Y-ACC Shares (EUR)	0.69
Core Euro Bond Fund	A-ACC Shares (EUR)	0.82
Core Euro Bond Fund	Y-ACC Shares (EUR)	0.57
Core Euro Bond Fund	Y-MDIST Shares (EUR)	0.57
Emerging Market Corporate Debt Fund	A-ACC Shares (USD)	1.63
Emerging Market Corporate Debt Fund	A-ACC Shares (EUR) (hedged)	1.63
Emerging Market Corporate Debt Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.62
Emerging Market Corporate Debt Fund	A-MDIST Shares (USD)	1.63
Emerging Market Corporate Debt Fund	A-MDIST Shares (EUR) (hedged)	1.63
Emerging Market Corporate Debt Fund	A-MINCOME (G) Shares (USD)	1.62
Emerging Market Corporate Debt Fund	A-MINCOME (G) Shares (HKD)	1.63
Emerging Market Corporate Debt Fund	E-MDIST Shares (USD)	2.03
Emerging Market Corporate Debt Fund	E-MDIST Shares (EUR) (hedged)	2.03
Emerging Market Corporate Debt Fund	I Shares (USD)	0.74
Emerging Market Corporate Debt Fund	Y-ACC Shares (USD)	0.93
Emerging Market Corporate Debt Fund	Y-QDIST Shares (EUR) (hedged)	0.93
Emerging Market Debt Fund	A Shares (USD)	1.61
Emerging Market Debt Fund	A Shares (EUR)	1.61
Emerging Market Debt Fund	A-ACC Shares (USD)	1.61
Emerging Market Debt Fund	A-ACC Shares (EUR)	1.61
Emerging Market Debt Fund	A-ACC Shares (EUR) (hedged)	1.61
Emerging Market Debt Fund	A-ACC Shares (HUF) (hedged)	1.61
Emerging Market Debt Fund	A-ACC Shares (SEK) (hedged)	1.61
Emerging Market Debt Fund	A-MDIST Shares (USD)	1.61
Emerging Market Debt Fund	A-MDIST Shares (EUR)	1.61
Emerging Market Debt Fund	A-MDIST Shares (AUD) (hedged)	1.61
Emerging Market Debt Fund	A-MINCOME (G) Shares (USD)	1.61
Emerging Market Debt Fund	E-ACC Shares (EUR)	2.01
Emerging Market Debt Fund	E-MDIST Shares (EUR) (hedged)	2.01
Emerging Market Debt Fund	I-ACC Shares (USD)	0.72
Emerging Market Debt Fund	W-ACC Shares (GBP)	0.91
Emerging Market Debt Fund	Y-ACC Shares (USD)	0.91
Emerging Market Debt Fund	Y-ACC Shares (EUR)	0.91
Emerging Market Debt Fund	Y-ACC Shares (EUR) (hedged)	0.91
Emerging Market Debt Fund	Y-QDIST Shares (EUR) (hedged)	0.91
Emerging Market Local Currency Debt Fund	A-ACC Shares (USD)	1.66

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2017

Includes all classes of Shares registered in Switzerland as at 30 April 2017

	Class of Shares	TER (%)*
Emerging Market Local Currency Debt Fund	A-MDIST Shares (EUR)	1.66
Emerging Market Local Currency Debt Fund	E-MDIST Shares (EUR)	2.06
Emerging Market Local Currency Debt Fund	I Shares (USD)	0.78
Emerging Market Local Currency Debt Fund	Y-ACC Shares (USD)	0.93
Emerging Market Local Currency Debt Fund	Y-QDIST Shares (EUR)	0.91
Emerging Market Total Return Debt Fund	A-ACC Shares (USD)	1.64
Emerging Market Total Return Debt Fund	A Shares (EUR)	1.64
Emerging Market Total Return Debt Fund	A-ACC Shares (EUR) (Euro / USD hedged)	1.64
Emerging Market Total Return Debt Fund	E-MDIST Shares (EUR) (Euro / USD hedged)	2.05
Emerging Market Total Return Debt Fund	I Shares (USD)	0.75
Emerging Market Total Return Debt Fund	I Shares (EUR) (Euro / USD hedged)	0.75
Emerging Market Total Return Debt Fund	I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.76
Emerging Market Total Return Debt Fund	Y Shares (EUR) (EUR/USD hedged)	0.92
Emerging Market Total Return Debt Fund	Y-ACC Shares (USD)	0.92
Emerging Market Total Return Debt Fund	Y-ACC Shares (EUR)	0.92
Emerging Markets Inflation-linked Bond Fund	I-ACC Shares (USD)	0.72
Emerging Markets Inflation-linked Bond Fund	A-ACC Shares (EUR)	1.44
Emerging Markets Inflation-linked Bond Fund	A-MDIST Shares (EUR)	1.44
Emerging Markets Inflation-linked Bond Fund	D-ACC Shares (EUR)	1.74
Emerging Markets Inflation-linked Bond Fund	E-ACC Shares (EUR)	1.94
Emerging Markets Inflation-linked Bond Fund	E-MDIST Shares (EUR)	1.94
Emerging Markets Inflation-linked Bond Fund	Y Shares (GBP)	0.94
Emerging Markets Inflation-linked Bond Fund	Y-ACC Shares (USD)	0.94
Euro Bond Fund	A Shares (EUR)	1.00
Euro Bond Fund	A-ACC Shares (EUR)	1.00
Euro Bond Fund	A-ACC Shares (HUF) (hedged)	1.00
Euro Bond Fund	A-ACC Shares (USD) (hedged)	1.00
Euro Bond Fund	A-MDIST Shares (EUR)	1.00
Euro Bond Fund	E-ACC Shares (EUR)	1.40
Euro Bond Fund	I-ACC Shares (EUR)	0.49
Euro Bond Fund	Y Shares (EUR)	0.65
Euro Bond Fund	Y-ACC Shares (EUR)	0.65
Euro Bond Fund	Y-ACC Shares (USD)	0.65
Euro Bond Fund	Y-ACC Shares (USD) (hedged)	0.65
Euro Bond Fund	A Shares (EUR)	1.04
Euro Corporate Bond Fund	A-ACC Shares (EUR)	1.04
Euro Corporate Bond Fund	A-ACC Shares (HUF) (hedged)	1.04
Euro Corporate Bond Fund	A-MDIST Shares (EUR)	1.04
Euro Corporate Bond Fund	D-ACC Shares (EUR)	1.35
Euro Corporate Bond Fund	E-ACC Shares (EUR)	1.44
Euro Corporate Bond Fund	E-MDIST Shares (EUR)	1.44
Euro Corporate Bond Fund	I Shares (EUR)	0.47
Euro Corporate Bond Fund	I-ACC Shares (EUR)	0.47
Euro Corporate Bond Fund	Y-ACC Shares (EUR)	0.67
Euro Corporate Bond Fund	Y-QDIST Shares (EUR)	0.67
Euro Corporate Bond Fund	Y-QDIST Shares (GBP) (hedged)	0.66
Euro Short Term Bond Fund	A Shares (EUR)	0.71
Euro Short Term Bond Fund	A-ACC Shares (EUR)	0.71
Euro Short Term Bond Fund	D-ACC Shares (EUR)	1.01
Euro Short Term Bond Fund	E-ACC Shares (EUR)	0.86
Euro Short Term Bond Fund	I-ACC Shares (EUR)	0.38
Euro Short Term Bond Fund	Y-ACC Shares (EUR)	0.51
European High Yield Fund	A Shares (EUR)	1.39
European High Yield Fund	A-ACC Shares (EUR)	1.39
European High Yield Fund	A-ACC Shares (CZK) (hedged)	1.39
European High Yield Fund	A-ACC Shares (PLN) (hedged)	1.39
European High Yield Fund	A-ACC Shares (SEK) (hedged)	1.39
European High Yield Fund	A-ACC Shares (USD) (hedged)	1.39
European High Yield Fund	A-MDIST Shares (EUR)	1.39
European High Yield Fund	A-MDIST Shares (SGD)	1.39
European High Yield Fund	A-MDIST Shares (SGD) (hedged)	1.39
European High Yield Fund	A-MDIST Shares (USD) (hedged)	1.39
European High Yield Fund	A-MINCOME Shares (EUR)	1.39
European High Yield Fund	A-MINCOME (G) Shares (EUR)	1.39
European High Yield Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.39
European High Yield Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.39
European High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.39
European High Yield Fund	A-MINCOME (G) Shares (USD) (hedged)	1.39
European High Yield Fund	D-ACC Shares (EUR)	1.68
European High Yield Fund	D-MDIST Shares (EUR)	1.69
European High Yield Fund	E-ACC Shares (EUR)	1.64
European High Yield Fund	E-MDIST Shares (EUR)	1.89
European High Yield Fund	I-ACC Shares (EUR)	0.74
European High Yield Fund	I-MDIST Shares (USD) (hedged)	0.74
European High Yield Fund	I-QDIST Shares (EUR)	0.74
European High Yield Fund	Y Shares (EUR)	0.89

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2017

Includes all classes of Shares registered in Switzerland as at 30 April 2017

	Class of Shares	TER (%)*
European High Yield Fund	Y-ACC Shares (EUR)	0.89
European High Yield Fund	Y-ACC Shares (CHF) (hedged)	0.89
European High Yield Fund	Y-ACC Shares (CZK) (hedged)	0.89
European High Yield Fund	Y-ACC Shares (GBP) (hedged)	0.89
European High Yield Fund	Y-ACC Shares (SEK) (hedged)	0.89
European High Yield Fund	Y-ACC Shares (USD) (hedged)	0.89
European High Yield Fund	Y-MDIST Shares (USD) (hedged)	0.89
European High Yield Fund	Y-MINCOME (G) Shares (SGD) (hedged)	0.89
European High Yield Fund	Y-QDIST Shares (EUR)	0.89
Flexible Bond Fund	A Shares (GBP)	1.42
Flexible Bond Fund	A Shares (EUR) (EUR/GBP hedged)	1.41
Flexible Bond Fund	A-ACC Shares (GBP)	1.42
Flexible Bond Fund	A-ACC Shares (EUR)	1.42
Flexible Bond Fund	A-ACC Shares (EUR) (EUR/GBP hedged)	1.41
Flexible Bond Fund	E-ACC Shares (EUR) (EUR/GBP hedged)	2.03
Flexible Bond Fund	E-MDIST Shares (EUR) (EUR/GBP hedged)	2.03
Flexible Bond Fund	I-ACC Shares (EUR) (EUR/GBP hedged)	0.57
Flexible Bond Fund	Y Shares (GBP)	0.76
Flexible Bond Fund	Y Shares (EUR) (EUR/GBP hedged)	0.76
Flexible Bond Fund	Y Shares (USD) (USD/GBP hedged)	0.76
Flexible Bond Fund	Y-ACC Shares (GBP)	0.76
Flexible Bond Fund	Y-ACC Shares (EUR)	0.76
Flexible Bond Fund	Y-ACC Shares (EUR) (EUR/GBP hedged)	0.76
Global Corporate Bond Fund	Y-ACC Shares (USD)	0.68
Global Corporate Bond Fund	A-ACC Shares (EUR)	1.03
Global Corporate Bond Fund	A-ACC Shares (EUR) (hedged)	1.03
Global Corporate Bond Fund	Y-ACC Shares (EUR) (hedged)	0.68
Global High Grade Income Fund	A-ACC Shares (USD)	0.82
Global High Grade Income Fund	A-ACC Shares (EUR)	0.82
Global High Grade Income Fund	A-MDIST Shares (USD)	0.82
Global High Grade Income Fund	A-MDIST Shares (EUR)	0.82
Global High Grade Income Fund	A-MINCOME Shares (EUR)	0.82
Global High Grade Income Fund	E-MDIST Shares (EUR)	1.32
Global High Grade Income Fund	E-MINCOME Shares (EUR)	1.32
Global High Grade Income Fund	J-MDIST Shares (JPY)	0.82
Global High Grade Income Fund	Y-ACC Shares (EUR)	0.57
Global High Yield Fund	A-ACC Shares (USD)	1.42
Global High Yield Fund	A Shares (EUR) (hedged)	1.42
Global High Yield Fund	Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1.42
Global High Yield Fund	A-MINCOME Shares (EUR) (hedged)	1.42
Global High Yield Fund	E-ACC Shares (EUR)	1.82
Global High Yield Fund	E-MINCOME Shares (EUR) (hedged)	1.82
Global High Yield Fund	I Shares (EUR) (hedged)	0.73
Global High Yield Fund	Y Shares (EUR)	0.92
Global High Yield Fund	Y-ACC Shares (USD)	0.92
Global High Yield Fund	Y-MINCOME Shares (EUR) (hedged)	0.92
Global Hybrids Bond Fund	Y Shares (USD)	0.80
Global Hybrids Bond Fund	I Shares (EUR)	0.64
Global Hybrids Bond Fund	Y-ACC Shares (EUR)	0.80
Global Hybrids Bond Fund	Y-ACC Shares (USD) (hedged)	0.80
Global Hybrids Bond Fund	Y-ACC Shares (EUR) (hedged)	0.80
Global Hybrids Bond Fund	Y Shares (EUR)	0.80
Global Hybrids Bond Fund	Y Shares (EUR) (hedged)	0.80
Global Income Fund	A-ACC Shares (USD)	1.30
Global Income Fund	Rentenanlage Zinsertrag A Shares (EUR) (hedged)	1.30
Global Income Fund	A-ACC Shares (EUR) (hedged)	1.30
Global Income Fund	A-MDIST Shares (USD)	1.30
Global Income Fund	A-MINCOME (G) Shares (USD)	1.30
Global Income Fund	A-MINCOME (G) Shares (USD) (hedged)	1.30
Global Income Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.30
Global Income Fund	A-QINCOME (G) Shares (EUR) (hedged)	1.30
Global Income Fund	E-QINCOME (G) Shares (USD)	1.91
Global Income Fund	E-QINCOME (G) Shares (EUR) (hedged)	1.90
Global Income Fund	Y-ACC Shares (EUR) (hedged)	0.80
Global Inflation-linked Bond Fund	A-ACC Shares (USD)	0.71
Global Inflation-linked Bond Fund	A Shares (GBP) (hedged)	0.71
Global Inflation-linked Bond Fund	A Shares (SGD) (hedged)	0.71
Global Inflation-linked Bond Fund	A-ACC Shares (EUR) (hedged)	0.71
Global Inflation-linked Bond Fund	E-ACC Shares (EUR) (hedged)	0.86
Global Inflation-linked Bond Fund	I-ACC Shares (USD)	0.38
Global Inflation-linked Bond Fund	Y Shares (GBP) (hedged)	0.51
Global Inflation-linked Bond Fund	Y-ACC Shares (USD)	0.51
Global Inflation-linked Bond Fund	Y-ACC Shares (EUR) (hedged)	0.51
Global Strategic Bond Fund	A-ACC Shares (USD)	1.42
Global Strategic Bond Fund	A Shares (EUR) (hedged)	1.42
Global Strategic Bond Fund	A-ACC Shares (EUR) (hedged)	1.42

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2017

Includes all classes of Shares registered in Switzerland as at 30 April 2017

	Class of Shares	TER (%)*
Global Strategic Bond Fund	A-ACC Shares (PLN) (hedged)	1.42
Global Strategic Bond Fund	A-ACC Shares (SEK) (hedged)	1.42
Global Strategic Bond Fund	A-GMDIST Shares (EUR) (hedged)	1.42
Global Strategic Bond Fund	E-ACC Shares (EUR) (hedged)	2.02
Global Strategic Bond Fund	E-GMDIST Shares (EUR) (hedged)	2.02
Global Strategic Bond Fund	Rentenanlage Klassik A Shares (EUR) (hedged)	1.42
Global Strategic Bond Fund	Y-ACC Shares (EUR)	0.92
Global Strategic Bond Fund	Y-ACC Shares (EUR) (hedged)	0.92
Global Strategic Bond Fund	Y-QDIST Shares (EUR) (hedged)	0.92
International Bond Fund	A Shares (USD)	1.07
International Bond Fund	A-ACC Shares (USD)	1.07
International Bond Fund	A-ACC Shares (EUR) (hedged)	1.07
International Bond Fund	A-ACC Shares (JPY) (hedged)	1.07
International Bond Fund	I-ACC Shares (USD)	0.49
International Bond Fund	Y-ACC Shares (USD)	0.67
US Dollar Bond Fund	A Shares (USD)	1.06
US Dollar Bond Fund	A-ACC Shares (USD)	1.06
US Dollar Bond Fund	A-MDIST Shares (USD)	1.06
US Dollar Bond Fund	D-ACC Shares (USD)	1.36
US Dollar Bond Fund	I-ACC Shares (USD)	0.50
US Dollar Bond Fund	I-ACC Shares (EUR) (hedged)	0.50
US Dollar Bond Fund	Y Shares (USD)	0.66
US Dollar Bond Fund	Y-ACC Shares (USD)	0.66
US Dollar Bond Fund	Y-MDIST Shares (USD)	0.66
US High Yield Fund	A Shares (USD)	1.38
US High Yield Fund	A Shares (EUR)	1.38
US High Yield Fund	A Shares (GBP)	1.38
US High Yield Fund	A-ACC Shares (USD)	1.37
US High Yield Fund	A-ACC Shares (EUR)	1.38
US High Yield Fund	A-ACC Shares (EUR) (hedged)	1.38
US High Yield Fund	A-ACC Shares (HUF) (hedged)	1.38
US High Yield Fund	A-MDIST Shares (USD)	1.38
US High Yield Fund	A-MDIST Shares (SGD)	1.38
US High Yield Fund	A-MDIST Shares (AUD) (hedged)	1.38
US High Yield Fund	A-MINCOME Shares (USD)	1.38
US High Yield Fund	A-MINCOME Shares (HKD)	1.38
US High Yield Fund	A-MINCOME (G) Shares (USD)	1.38
US High Yield Fund	D-ACC Shares (EUR) (hedged)	1.67
US High Yield Fund	D-MDIST Shares (USD)	1.68
US High Yield Fund	E-MDIST Shares (EUR) (hedged)	1.88
US High Yield Fund	I Shares (EUR) (hedged)	0.73
US High Yield Fund	I-ACC Shares (USD)	0.73
US High Yield Fund	I-MDIST Shares (USD)	0.73
US High Yield Fund	W-ACC Shares (GBP)	0.88
US High Yield Fund	Y Shares (USD)	0.88
US High Yield Fund	Y Shares (EUR)	0.88
US High Yield Fund	Y Shares (GBP)	0.88
US High Yield Fund	Y-ACC Shares (USD)	0.88
US High Yield Fund	Y-ACC Shares (EUR)	0.88
US High Yield Fund	Y-ACC Shares (CHF) (hedged)	0.88
US High Yield Fund	Y-ACC Shares (EUR) (hedged)	0.88
US High Yield Fund	Y-MDIST Shares (USD)	0.88
US High Yield Fund	Y-MDIST Shares (SGD)	0.88
US High Yield Fund	Y-MDIST Shares (AUD) (hedged)	0.88
US High Yield Fund	Y-MINCOME Shares (USD)	0.88
US High Yield Fund	Y-MINCOME Shares (HKD)	0.88
US High Yield Fund	Y-QDIST Shares (EUR) (hedged)	0.88
	A-ACC Shares (AUD)	0.64
	W-ACC Shares (AUD)	0.39
	A Shares (EUR)	0.15
	A-ACC Shares (EUR)	0.15
	E-ACC Shares (EUR)	0.15
	W-ACC Shares (EUR)	0.15
	Y-ACC Shares (EUR)	0.15
	A-ACC Shares (GBP)	0.49
	W-ACC Shares (GBP)	0.38
	A Shares (USD)	0.62
	A-ACC Shares (USD)	0.62
	Y-ACC Shares (USD)	0.37
	A Shares (USD)	2.04
	A Shares (EUR)	0.18
	A-ACC Shares (EUR)	0.18
	P-ACC Shares (EUR)	0.14

Cash Funds

Australian Dollar Cash Fund
 Australian Dollar Cash Fund
 Euro Cash Fund
 Sterling Cash Fund
 Sterling Cash Fund
 US Dollar Cash Fund
 US Dollar Cash Fund
 US Dollar Cash Fund

Fidelity Lifestyle Funds

Fidelity Target™ 2020 Fund
 Fidelity Target™ 2015 (Euro) Fund
 Fidelity Target™ 2015 (Euro) Fund
 Fidelity Target™ 2015 (Euro) Fund

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2017

Includes all classes of Shares registered in Switzerland as at 30 April 2017

	Class of Shares	TER (%)*
Fidelity Target™ 2020 (Euro) Fund	A Shares (EUR)	1.52
Fidelity Target™ 2020 (Euro) Fund	A-ACC Shares (EUR)	1.52
Fidelity Target™ 2020 (Euro) Fund	P-ACC Shares (EUR)	0.73
Fidelity Target™ 2025 (Euro) Fund	A Shares (EUR)	1.93
Fidelity Target™ 2025 (Euro) Fund	A-ACC Shares (EUR)	1.93
Fidelity Target™ 2025 (Euro) Fund	P-ACC Shares (EUR)	0.94
Fidelity Target™ 2030 (Euro) Fund	A Shares (EUR)	1.93
Fidelity Target™ 2030 (Euro) Fund	A-ACC Shares (EUR)	1.93
Fidelity Target™ 2030 (Euro) Fund	P-ACC Shares (EUR)	0.94
Fidelity Target™ 2035 (Euro) Fund	A Shares (EUR)	1.93
Fidelity Target™ 2035 (Euro) Fund	A-ACC Shares (EUR)	1.93
Fidelity Target™ 2035 (Euro) Fund	P-ACC Shares (EUR)	0.94
Fidelity Target™ 2040 (Euro) Fund	A Shares (EUR)	1.93
Fidelity Target™ 2040 (Euro) Fund	A-ACC Shares (EUR)	1.93
Fidelity Target™ 2040 (Euro) Fund	P-ACC Shares (EUR)	0.94
Fidelity Target™ 2045 (Euro) Fund	A Shares (EUR)	1.93
Fidelity Target™ 2045 (Euro) Fund	A-ACC Shares (EUR)	1.93
Fidelity Target™ 2045 (Euro) Fund	P-ACC Shares (EUR)	0.94
Fidelity Target™ 2050 (Euro) Fund	A Shares (EUR)	1.90
Fidelity Target™ 2050 (Euro) Fund	A-ACC Shares (EUR)	1.90
Fidelity Target™ 2050 (Euro) Fund	P-ACC Shares (EUR)	0.91
Institutional Reserved Equity Funds		
Institutional Asia Pacific (ex-Japan) Fund	I-ACC Shares (USD)	0.71
Institutional Emerging Markets Equity Fund	I-ACC Shares (USD)	0.93
Institutional Emerging Markets Equity Fund	I-ACC Shares (EUR)	0.93
Institutional Emerging Markets Equity Fund	I-ACC Shares (JPY)	0.94
Institutional Euro Blue Chip Fund	I-ACC Shares (EUR)	0.89
Institutional European Larger Companies Fund	I-ACC Shares (EUR)	0.88
Institutional European Smaller Companies Fund	I-ACC Shares (EUR)	0.90
Institutional Global Focus Fund	I-ACC Shares (EUR)	0.89
Institutional Global Sector Fund	I-ACC Shares (GBP)	0.88
Institutional Japan Fund	I-ACC Shares (JPY)	0.88
Institutional Reserved Bond Funds		
Institutional European High Yield Fund	I-ACC Shares (EUR)	0.69

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Standardised Past Performance Information

Performance data is only presented if the Share class was active during the whole period.

Past performance is not a guide to future performance results.

Cumulative returns are calculated from published Net Asset Value price to published Net Asset Value price of the relevant Share class. This calculation does not include any initial charge, and represents the true investment performance of the Share class.

Performance data is expressed in the currency of the Share class.

Sub-fund name	30 April 2012 to 30 April 2013	30 April 2013 to 30 April 2014	30 April 2014 to 30 April 2015	30 April 2015 to 30 April 2016	30 April 2016 to 30 April 2017
America Fund A Shares (USD)	18.73%	21.21%	16.92%	-1.76%	12.42%
America Fund A Shares (EUR)	19.24%	15.18%	45.29%	-4.18%	18.08%
America Fund A Shares (GBP)	23.96%	11.61%	28.79%	2.91%	27.06%
America Fund A Shares (SGD)	18.13%	23.55%	23.53%	-0.31%	16.73%
America Fund A Shares (SGD) (hedged)	18.15%	21.58%	17.75%	-1.11%	12.40%
America Fund A-ACC Shares (USD)	18.76%	21.16%	16.93%	-1.77%	12.43%
America Fund A-ACC Shares (EUR)	19.17%	15.13%	45.19%	-4.15%	18.01%
America Fund A-ACC Shares (SEK)	-	-	-	-5.82%	24.05%
America Fund A-ACC Shares (AUD) (hedged)	-	-	19.66%	-0.28%	13.41%
America Fund A-ACC Shares (CZK) (hedged)	-	-	17.02%	-2.61%	9.66%
America Fund A-ACC Shares (EUR) (hedged)	-	-	16.46%	-2.17%	10.70%
America Fund A-ACC Shares (HUF) (hedged)	-	-	18.40%	-1.24%	11.76%
America Fund A-ACC Shares (PLN) (hedged)	-	-	19.03%	-1.26%	12.82%
America Fund D-ACC Shares (EUR)	-	-	-	-	17.59%
America Fund E-ACC Shares (EUR)	18.40%	14.22%	44.21%	-4.91%	17.20%
America Fund I-ACC Shares (USD)	-	-	-	-	13.54%
America Fund I-ACC Shares (EUR) (hedged)	-	-	-	-	12.19%
America Fund SR-ACC Shares (USD)	-	-	-	-	12.66%
America Fund SR-ACC Shares (SGD)	-	-	-	-	16.96%
America Fund SR-ACC Shares (SGD) (hedged)	-	-	-	-	12.73%
America Fund W-ACC Shares (GBP)	-	-	29.70%	3.69%	28.14%
America Fund W-ACC Shares (GBP) (hedged)	-	-	-	-	-
America Fund Y Shares (USD)	-	-	-	-1.07%	13.29%
America Fund Y Shares (EUR)	-	-	46.35%	-3.42%	19.01%
America Fund Y Shares (EUR) (hedged)	-	-	-	-1.28%	11.69%
America Fund Y-ACC Shares (USD)	19.63%	22.12%	17.78%	-1.02%	13.30%
America Fund Y-ACC Shares (EUR)	20.11%	15.77%	46.32%	-3.48%	19.08%
America Fund Y-ACC Shares (EUR) (hedged)	-	-	18.36%	-1.52%	11.81%
American Diversified Fund A Shares (USD)	12.89%	20.12%	15.75%	-5.16%	12.19%
American Diversified Fund A-ACC Shares (EUR)	13.48%	14.07%	43.72%	-8.02%	17.71%
American Diversified Fund Y Shares (EUR)	-	-	44.90%	-6.79%	18.81%
American Diversified Fund Y-ACC Shares (USD)	13.75%	20.96%	16.68%	-4.45%	13.04%
American Growth Fund A Shares (USD)	11.64%	24.15%	18.78%	-7.14%	13.78%
American Growth Fund A-ACC Shares (USD)	11.61%	24.16%	18.84%	-7.15%	13.79%
American Growth Fund A-ACC Shares (EUR)	12.03%	17.93%	47.54%	-9.46%	19.45%
American Growth Fund A-ACC Shares (EUR) (hedged)	10.44%	23.65%	18.73%	-7.35%	11.90%
American Growth Fund E-ACC Shares (EUR)	11.27%	17.07%	46.47%	-10.12%	18.62%
American Growth Fund W-ACC Shares (GBP)	-	-	-	-	29.63%
American Growth Fund Y Shares (USD)	-	-	19.60%	-6.44%	14.62%
American Growth Fund Y-ACC Shares (USD)	12.49%	25.13%	19.67%	-6.48%	14.73%
American Growth Fund Y-ACC Shares (EUR)	-	-	-	-	20.54%
ASEAN Fund A Shares (USD)	17.72%	-6.43%	-0.37%	-11.65%	7.71%
ASEAN Fund A Shares (SGD)	17.21%	-4.69%	5.27%	-10.37%	11.89%
ASEAN Fund A-ACC Shares (USD)	17.75%	-6.45%	-0.35%	-11.67%	7.73%
ASEAN Fund A-ACC Shares (HKD)	17.65%	-6.51%	-0.44%	-11.58%	7.98%
ASEAN Fund A-ACC Shares (AUD) (hedged)	-	-	5.39%	-9.88%	9.93%
ASEAN Fund E-ACC Shares (EUR)	-	-12.03%	22.90%	-14.43%	12.28%
ASEAN Fund I-ACC Shares (USD)	-	-	-	-	-
ASEAN Fund Y Shares (USD)	-	-	0.40%	-11.02%	8.59%
ASEAN Fund Y-ACC Shares (USD)	18.60%	-5.74%	0.39%	-11.03%	8.55%
Asia Focus Fund A Shares (USD)	7.36%	-1.88%	12.28%	-15.79%	18.59%
Asia Focus Fund A Shares (EUR)	7.84%	-6.85%	39.48%	-17.85%	24.54%
Asia Focus Fund A Shares (GBP)	12.09%	-9.67%	23.66%	-11.78%	34.06%
Asia Focus Fund A Shares (SGD)	6.91%	0.01%	18.55%	-14.55%	23.16%
Asia Focus Fund A-ACC Shares (USD)	7.41%	-1.94%	12.31%	-15.81%	18.60%
Asia Focus Fund A-ACC Shares (EUR)	7.84%	-6.77%	39.47%	-17.85%	24.50%
Asia Focus Fund C Shares (USD)	6.30%	-2.86%	11.16%	-16.62%	17.41%
Asia Focus Fund E-ACC Shares (EUR)	7.05%	-7.55%	38.48%	-18.47%	23.52%
Asia Focus Fund I-ACC Shares (EUR)	-	-	-	-	-
Asia Focus Fund SR-ACC Shares (SGD)	-	-	-	-	23.39%
Asia Focus Fund W-ACC Shares (GBP)	-	-	24.55%	-11.12%	35.17%
Asia Focus Fund Y Shares (USD)	-	-	13.14%	-15.16%	19.56%
Asia Focus Fund Y Shares (EUR)	-	-	40.51%	-17.23%	25.58%
Asia Focus Fund Y-ACC Shares (USD)	8.18%	-1.15%	13.11%	-15.14%	19.55%
Asia Focus Fund Y-ACC Shares (EUR)	-	-6.35%	40.63%	-17.21%	25.46%
Asia Pacific Dividend Fund A Shares (USD)	19.25%	0.32%	12.91%	-14.44%	17.72%
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-	20.49%	-12.65%	17.12%

Standardised Past Performance Information

Performance data is only presented if the Share class was active during the whole period.

Past performance is not a guide to future performance results.

Cumulative returns are calculated from published Net Asset Value price to published Net Asset Value price of the relevant Share class. This calculation does not include any initial charge, and represents the true investment performance of the Share class.

Performance data is expressed in the currency of the Share class.

Sub-fund name	30 April 2012 to 30 April 2013	30 April 2013 to 30 April 2014	30 April 2014 to 30 April 2015	30 April 2015 to 30 April 2016	30 April 2016 to 30 April 2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	-	0.37%	12.94%	-14.44%	17.79%
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	-	-	-	-14.37%	17.96%
Asia Pacific Dividend Fund I-ACC Shares (USD) (hedged)	-	-	-	-	17.59%
Asia Pacific Dividend Fund Y Shares (USD)	-	-	-	-	18.70%
Asia Pacific Dividend Fund Y-ACC Shares (USD)	-	-	-	-	18.31%
Asia Pacific Dividend Fund Y-ACC Shares (SGD)	-	-	20.18%	-12.59%	23.25%
Asia Pacific Property Fund A Shares (USD)	39.34%	-15.81%	8.70%	-7.68%	9.55%
Asia Pacific Property Fund Y-ACC Shares (USD)	40.23%	-15.09%	9.45%	-6.95%	10.38%
Asia Pacific Property Fund Y-QDIST Shares (EUR)	-	-	35.65%	-9.22%	15.93%
Asian Aggressive Fund I-ACC Shares (USD)	-	1.77%	9.11%	-1.67%	17.23%
Asian Aggressive Fund A-ACC Shares (EUR)	11.36%	-4.32%	34.24%	-2.15%	21.80%
Asian Aggressive Fund E-ACC Shares (EUR)	10.51%	-4.98%	33.12%	-2.81%	20.97%
Asian Aggressive Fund Y-ACC Shares (USD)	-	-	-	1.20%	16.82%
Asian Aggressive Fund Y-ACC Shares (EUR)	12.30%	-3.54%	35.10%	-1.26%	22.79%
Asian Smaller Companies Fund A Shares (USD)	23.51%	22.51%	13.00%	-6.55%	19.24%
Asian Smaller Companies Fund A Shares (EUR)	23.91%	16.39%	40.44%	-8.83%	25.19%
Asian Smaller Companies Fund A-ACC Shares (USD)	23.51%	22.60%	12.98%	-6.55%	19.24%
Asian Smaller Companies Fund A-ACC Shares (EUR)	24.39%	16.25%	40.38%	-8.98%	25.22%
Asian Smaller Companies Fund A-ACC Shares (SGD)	-	-	-	-5.22%	24.36%
Asian Smaller Companies Fund E-ACC Shares (EUR)	-	-	-	-9.49%	24.25%
Asian Smaller Companies Fund Y-ACC Shares (USD)	24.45%	23.55%	13.82%	-5.81%	20.17%
Asian Smaller Companies Fund Y-ACC Shares (EUR)	-	-	-	-	26.21%
Asian Smaller Companies Fund Y-ACC Shares (GBP)	29.90%	13.33%	25.45%	-1.33%	35.83%
Asian Smaller Companies Fund Y Shares (USD)	-	-	-	-	20.11%
Asian Smaller Companies Fund Y Shares (EUR)	-	-	-	-	26.21%
Asian Special Situations Fund A Shares (USD)	6.79%	4.89%	19.09%	-13.76%	23.32%
Asian Special Situations Fund A Shares (GBP)	11.49%	-3.42%	31.15%	-9.63%	39.42%
Asian Special Situations Fund A-ACC Shares (USD)	6.79%	4.93%	19.10%	-13.79%	23.34%
Asian Special Situations Fund A-ACC Shares (EUR)	7.25%	-0.37%	47.91%	-15.87%	29.28%
Asian Special Situations Fund Asijských akcií A-ACC Shares (CZK) (hedged)	-	-	-	-13.96%	18.08%
Asian Special Situations Fund A-ACC Shares (EUR) (hedged)	-	3.74%	20.30%	-12.85%	19.73%
Asian Special Situations Fund D-ACC Shares (EUR)	-	-	-	-	-
Asian Special Situations Fund E-ACC Shares (EUR)	-	-1.00%	46.83%	-16.51%	28.54%
Asian Special Situations Fund I-ACC Shares (USD)	-	-	-	-	-
Asian Special Situations Fund I-ACC Shares (EUR)	-	-	-	-	30.91%
Asian Special Situations Fund SR-ACC Shares (SGD)	-	-	-	-	28.02%
Asian Special Situations Fund W Shares (GBP)	-	-	-	-	40.52%
Asian Special Situations Fund Y Shares (USD)	-	-	19.94%	-13.09%	24.26%
Asian Special Situations Fund Y-ACC Shares (USD)	7.57%	5.67%	19.97%	-13.14%	24.32%
Asian Special Situations Fund Y-ACC Shares (EUR)	-	-	-	-	-
Australia Fund A Shares (AUD)	27.03%	8.71%	8.25%	-5.27%	13.34%
Australia Fund A-ACC Shares (AUD)	26.99%	8.72%	8.22%	-5.27%	13.38%
Australia Fund Y-ACC Shares (AUD)	27.97%	9.59%	9.03%	-4.56%	14.26%
China Consumer Fund A Shares (USD)	9.64%	14.89%	31.07%	-22.63%	21.32%
China Consumer Fund A Shares (EUR)	10.23%	8.93%	62.93%	-24.54%	27.39%
China Consumer Fund A Shares (GBP)	14.50%	5.68%	44.50%	-18.95%	37.16%
China Consumer Fund A Shares (SGD)	9.04%	16.98%	38.53%	-21.49%	25.92%
China Consumer Fund A-ACC Shares (USD)	9.63%	14.78%	31.15%	-22.62%	21.31%
China Consumer Fund A-ACC Shares (EUR)	10.16%	9.05%	62.92%	-24.55%	27.40%
China Consumer Fund A-ACC Shares (HKD)	9.73%	14.66%	31.03%	-22.58%	21.68%
China Consumer Fund A-ACC Shares (AUD) (hedged)	-	-	34.50%	-21.82%	21.58%
China Consumer Fund D-ACC Shares (EUR)	-	-	-	-	26.84%
China Consumer Fund E-ACC Shares (EUR)	-	8.15%	61.67%	-25.18%	26.47%
China Consumer Fund I-ACC Shares (USD)	-	-	-	-21.86%	22.52%
China Consumer Fund Y-ACC Shares (USD)	10.53%	15.70%	32.09%	-22.10%	22.30%
China Consumer Fund Y-ACC Shares (EUR)	-	-	64.04%	-23.94%	28.37%
China Focus Fund A Shares (USD)	1.78%	0.88%	56.21%	-25.18%	22.62%
China Focus Fund A Shares (GBP)	6.26%	-7.14%	72.09%	-21.66%	38.65%
China Focus Fund A Shares (SGD)	1.46%	2.77%	64.98%	-24.06%	27.27%
China Focus Fund A-ACC Shares (USD)	-	-	-	-	22.63%
China Focus Fund A-ACC Shares (EUR)	2.24%	-4.23%	94.13%	-27.07%	28.79%
China Focus Fund A-ACC Shares (HKD)	1.78%	0.79%	56.23%	-25.13%	22.90%
China Focus Fund C Shares (USD)	0.79%	-0.12%	54.61%	-25.92%	21.41%
China Focus Fund D-ACC Shares (EUR)	-	-	-	-	-
China Focus Fund E-ACC Shares (EUR)	-	-4.83%	92.54%	-27.55%	27.82%
China Focus Fund I-ACC Shares (USD)	-	-	-	-	-
China Focus Fund SR-ACC Shares (SGD)	-	-	-	-	27.58%

Standardised Past Performance Information

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Sub-fund name	30 April 2012 to 30 April 2013	30 April 2013 to 30 April 2014	30 April 2014 to 30 April 2015	30 April 2015 to 30 April 2016	30 April 2016 to 30 April 2017
China Focus Fund Y Shares (USD)	-	-	57.44%	-24.66%	23.57%
China Focus Fund Y Shares (GBP)	7.11%	-6.48%	73.27%	-20.99%	39.65%
China Focus Fund Y Shares (SGD)	-	-	-	-	28.37%
China Focus Fund Y-ACC Shares (USD)	2.47%	1.66%	57.45%	-24.64%	23.59%
China Focus Fund Y-ACC Shares (EUR)	-	-	95.63%	-26.51%	29.88%
China Focus Fund Y-ACC Shares (HKD)	-	-	-	-	23.85%
China Opportunities Fund A Shares (USD)	7.16%	-0.85%	36.69%	-25.90%	18.99%
China Opportunities Fund A-ACC Shares (EUR)	7.73%	-5.88%	69.79%	-27.69%	24.98%
China Opportunities Fund A-ACC Shares (HKD)	7.27%	-0.99%	36.62%	-25.80%	19.28%
China Opportunities Fund Y-ACC Shares (USD)	8.04%	-0.19%	37.76%	-25.31%	19.85%
Emerging Asia Fund A Shares (USD)	10.89%	-3.17%	22.21%	-12.80%	18.18%
Emerging Asia Fund A Shares (EUR)	11.40%	-8.15%	51.90%	-14.97%	24.16%
Emerging Asia Fund A Shares (GBP)	15.57%	-10.92%	34.65%	-8.64%	33.81%
Emerging Asia Fund A-ACC Shares (USD)	10.89%	-3.19%	22.19%	-12.83%	18.28%
Emerging Asia Fund A-ACC Shares (EUR)	11.37%	-8.14%	52.00%	-14.91%	24.14%
Emerging Asia Fund A-ACC Shares (HKD)	10.94%	-3.38%	22.21%	-12.76%	18.53%
Emerging Asia Fund A-ACC Shares (PLN) (hedged)	-	1.32%	25.02%	-13.06%	14.31%
Emerging Asia Fund E-ACC Shares (EUR)	10.52%	-8.75%	50.64%	-15.59%	23.28%
Emerging Asia Fund I-ACC Shares (USD)	12.10%	-2.23%	23.56%	-11.90%	19.38%
Emerging Asia Fund W-ACC Shares (GBP)	-	-	35.25%	-7.98%	34.76%
Emerging Asia Fund Y-ACC Shares (USD)	11.76%	-2.50%	23.17%	-12.17%	19.17%
Emerging Europe, Middle East and Africa Fund A Shares (USD)	7.19%	0.95%	4.27%	-14.34%	10.33%
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	7.75%	-4.18%	29.50%	-16.38%	15.92%
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	11.96%	-7.06%	14.82%	-10.20%	24.77%
Emerging Europe, Middle East and Africa Fund A Shares (SGD)	6.88%	2.81%	10.17%	-13.09%	14.59%
Emerging Europe, Middle East and Africa Fund A-ACC Shares (USD)	7.21%	0.97%	4.19%	-14.30%	10.38%
Emerging Europe, Middle East and Africa Fund A-ACC Shares (EUR)	7.71%	-4.16%	29.47%	-16.38%	15.91%
Emerging Europe, Middle East and Africa Fund A-ACC Shares (PLN) (hedged)	-	8.54%	14.57%	-5.85%	-2.46%
Emerging Europe, Middle East and Africa Fund E-ACC Shares (EUR)	6.86%	-4.85%	28.58%	-17.04%	15.05%
Emerging Europe, Middle East and Africa Fund Y Shares (EUR)	-	-	30.54%	-15.79%	16.84%
Emerging Europe, Middle East and Africa Fund Y-ACC Shares (USD)	8.08%	1.64%	5.09%	-13.69%	11.23%
Emerging Europe, Middle East and Africa Fund Y-ACC Shares (EUR)	-	-	30.52%	-15.75%	16.86%
Emerging Markets Focus Fund A Shares (USD)	-	-	-	-14.37%	16.89%
Emerging Markets Focus Fund A Shares (EUR)	-	-	-	-16.56%	22.61%
Emerging Markets Focus Fund A-ACC Shares (USD)	-	-	-	-14.40%	16.93%
Emerging Markets Focus Fund A-ACC Shares (EUR) (hedged)	-	-	-	-11.83%	11.05%
Emerging Markets Focus Fund I-ACC Shares (USD)	-	-	-	-13.53%	18.12%
Emerging Markets Focus Fund Y-ACC Shares (USD)	-	-	-	-13.77%	17.81%
Emerging Markets Fund A Shares (USD)	4.79%	4.54%	8.89%	-12.89%	14.29%
Emerging Markets Fund A Shares (EUR)	5.00%	-0.81%	35.39%	-15.12%	20.11%
Emerging Markets Fund A Shares (GBP)	9.29%	-3.73%	19.94%	-8.79%	29.22%
Emerging Markets Fund A Shares (SGD)	4.32%	6.50%	15.02%	-11.54%	18.66%
Emerging Markets Fund A Shares (USD) (hedged)	-	-	-	-	-
Emerging Markets Fund A-ACC Shares (USD)	4.80%	4.51%	8.90%	-12.87%	14.28%
Emerging Markets Fund A-ACC Shares (EUR)	-	-	35.38%	-14.96%	20.00%
Emerging Markets Fund A-ACC Shares (HUF)	-	-	-	-	20.34%
Emerging Markets Fund A-ACC Shares (EUR) (hedged)	-	-	-	-10.61%	8.19%
Emerging Markets Fund D-ACC Shares (EUR)	-	-	-	-	19.60%
Emerging Markets Fund E-ACC Shares (EUR)	4.39%	-1.45%	34.20%	-15.66%	19.14%
Emerging Markets Fund I Shares (EUR)	-	-	-	-	21.21%
Emerging Markets Fund I Shares (GBP)	-	-	-	-	31.30%
Emerging Markets Fund I-ACC Shares (USD)	5.82%	5.60%	9.98%	-12.05%	15.43%
Emerging Markets Fund SR-ACC Shares (SGD)	-	-	-	-	18.91%
Emerging Markets Fund W Shares (GBP)	-	-	-	-	-
Emerging Markets Fund W-ACC Shares (GBP)	-	-	20.85%	-8.00%	30.25%
Emerging Markets Fund Y Shares (USD)	-	-	9.74%	-12.21%	15.14%
Emerging Markets Fund Y-ACC Shares (USD)	5.49%	5.37%	9.74%	-12.28%	15.23%
Emerging Markets Fund Y-ACC Shares (EUR)	-	-	-	-14.33%	20.96%
Euro Blue Chip Fund A Shares (EUR)	24.61%	17.31%	19.05%	-12.14%	13.11%
Euro Blue Chip Fund A-ACC Shares (EUR)	24.60%	17.32%	19.01%	-12.14%	13.16%
Euro Blue Chip Fund A-ACC Shares (CZK) (hedged)	-	-	16.97%	-11.91%	12.70%
Euro Blue Chip Fund A-ACC Shares (USD) (hedged)	-	-	17.06%	-11.73%	15.94%
Euro Blue Chip Fund D-ACC Shares (EUR)	-	-	-	-	12.48%
Euro Blue Chip Fund E-ACC Shares (EUR)	23.61%	16.50%	18.13%	-12.79%	12.26%
Euro Blue Chip Fund I Shares (EUR)	-	-	-	-	-
Euro Blue Chip Fund I-ACC Shares (EUR)	-	-	20.29%	-11.22%	14.33%
Euro Blue Chip Fund W-ACC Shares (GBP)	-	-	6.33%	-4.91%	22.66%

Standardised Past Performance Information

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Euro Blue Chip Fund Y Shares (EUR)	-	-	19.88%	-11.45%	13.93%
Euro Blue Chip Fund Y Shares (SGD)	-	-	-	-	12.72%
Euro Blue Chip Fund Y-ACC Shares (EUR)	25.53%	18.20%	19.90%	-11.45%	13.95%
Euro Blue Chip Fund Y-ACC Shares (CZK) (hedged)	-	-	-	-	13.61%
Euro Blue Chip Fund Y-ACC Shares (USD) (hedged)	-	-	-	-	16.60%
EURO STOXX 50™ Fund A Shares (EUR)	22.95%	21.18%	16.00%	-14.12%	21.33%
EURO STOXX 50™ Fund A Shares (GBP)	27.76%	17.50%	3.10%	-7.79%	30.69%
EURO STOXX 50™ Fund A-ACC Shares (EUR)	22.95%	21.21%	16.03%	-14.15%	21.33%
EURO STOXX 50™ Fund Y-ACC Shares (EUR)	23.32%	21.51%	16.41%	-13.95%	21.48%
European Dividend Fund A Shares (EUR)	17.92%	11.73%	18.21%	-9.08%	12.09%
European Dividend Fund A-ACC Shares (EUR)	17.84%	11.78%	18.23%	-9.10%	12.06%
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-	12.30%	-5.85%	16.66%
European Dividend Fund A-MCDIST (G) Shares (EUR)	-	-	-	-	-
European Dividend Fund A-MINCOME (G) Shares (EUR)	-	11.77%	18.10%	-9.05%	12.13%
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	-	-	-	-7.02%	15.11%
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	-	-	10.13%	-7.20%	15.96%
European Dividend Fund A-QINCOME (G) Shares (EUR)	-	11.78%	18.26%	-9.10%	12.17%
European Dividend Fund Y-ACC Shares (EUR)	18.68%	12.61%	19.19%	-8.44%	13.01%
European Dividend Fund Y-QINCOME (G) Shares (EUR)	-	-	-	-8.36%	12.98%
European Dynamic Growth Fund A Shares (EUR)	21.81%	8.69%	23.79%	-0.91%	17.86%
European Dynamic Growth Fund A Shares (SGD)	-	-	-	3.07%	16.51%
European Dynamic Growth Fund A-ACC Shares (EUR)	21.78%	8.73%	23.82%	-0.90%	17.86%
European Dynamic Growth Fund A-ACC Shares (HUF) (hedged)	-	-	-	2.34%	21.44%
European Dynamic Growth Fund A-ACC Shares (PLN) (hedged)	-	-	19.36%	2.61%	22.67%
European Dynamic Growth Fund A-ACC Shares (SGD) (hedged)	-	-	-	-	22.05%
European Dynamic Growth Fund A-ACC Shares (USD) (hedged)	-	-	16.63%	0.51%	22.34%
European Dynamic Growth Fund E-ACC Shares (EUR)	20.87%	7.88%	22.87%	-1.66%	16.99%
European Dynamic Growth Fund I-ACC Shares (EUR)	-	-	-	-	18.92%
European Dynamic Growth Fund I-ACC Shares (USD)	-	-	-	-	13.33%
European Dynamic Growth Fund W-ACC Shares (GBP)	-	-	10.46%	7.26%	27.85%
European Dynamic Growth Fund Y Shares (EUR)	-	-	24.70%	-0.19%	18.83%
European Dynamic Growth Fund Y-ACC Shares (EUR)	22.70%	9.52%	24.69%	-0.12%	18.78%
European Fund A-ACC Shares (EUR)	15.98%	15.67%	20.02%	-12.18%	14.22%
European Fund A-ACC Shares (USD)	-	-	-3.39%	-8.24%	8.86%
European Fund A-ACC Shares (USD) (hedged)	-	-	-	-	17.25%
European Fund E-ACC Shares (EUR)	15.07%	14.88%	19.03%	-12.79%	13.34%
European Fund Y-ACC Shares (EUR)	16.86%	16.55%	20.86%	-11.51%	15.14%
European Growth Fund A Shares (EUR)	14.51%	12.95%	25.14%	-12.06%	18.04%
European Growth Fund A Shares (SGD)	13.42%	21.26%	6.44%	-8.57%	16.76%
European Growth Fund A-ACC Shares (EUR)	14.50%	12.95%	25.16%	-12.12%	18.11%
European Growth Fund A-ACC Shares (USD) (hedged)	-	-	16.55%	-9.83%	22.09%
European Growth Fund C Shares (EUR)	13.36%	11.82%	23.90%	-12.93%	16.91%
European Growth Fund E-ACC Shares (EUR)	13.65%	12.08%	24.26%	-12.74%	17.18%
European Growth Fund SR-ACC Shares (EUR)	-	-	-	-	18.34%
European Growth Fund SR-ACC Shares (SGD)	-	-	-	-	16.95%
European Growth Fund W-ACC Shares (GBP)	-	-	-	-	28.19%
European Growth Fund Y Shares (EUR)	-	-	26.07%	-11.45%	19.03%
European Growth Fund Y-ACC Shares (EUR)	15.35%	13.83%	26.12%	-11.44%	18.97%
European Larger Companies Fund A Shares (EUR)	18.27%	13.18%	24.64%	-12.13%	17.73%
European Larger Companies Fund A-ACC Shares (EUR)	18.25%	13.19%	24.63%	-12.09%	17.66%
European Larger Companies Fund D-ACC Shares (EUR)	-	-	-	-	17.15%
European Larger Companies Fund E-ACC Shares (EUR)	17.38%	12.31%	23.72%	-12.78%	16.85%
European Larger Companies Fund I-ACC Shares (EUR)	-	-	25.95%	-11.21%	18.94%
European Larger Companies Fund I-ACC Shares (SGD)	-	-	-	-	17.53%
European Larger Companies Fund I-ACC Shares (SGD) (hedged)	-	-	-	-8.05%	22.94%
European Larger Companies Fund Y Shares (EUR)	-	-	25.57%	-11.43%	18.65%
European Larger Companies Fund Y-ACC Shares (EUR)	19.13%	14.03%	25.56%	-11.46%	18.63%
European Larger Companies Fund Y-ACC Shares (USD) (hedged)	-	-	16.70%	-9.03%	22.85%
European Smaller Companies Fund A Shares (EUR)	10.47%	21.90%	19.38%	0.40%	17.15%
European Smaller Companies Fund A-ACC Shares (EUR)	10.36%	21.91%	19.39%	0.40%	17.19%
European Smaller Companies Fund A-ACC Shares (USD) (hedged)	-	-	11.97%	2.71%	22.74%
European Smaller Companies Fund E-ACC Shares (EUR)	9.65%	21.00%	18.52%	-0.38%	16.29%
European Smaller Companies Fund Y Shares (EUR)	-	-	20.29%	1.15%	18.05%
European Smaller Companies Fund Y-ACC Shares (EUR)	11.31%	22.81%	20.34%	1.10%	18.12%
European Value Fund A-ACC Shares (EUR)	18.30%	17.97%	20.22%	-16.99%	15.33%
European Value Fund Y-ACC Shares (EUR)	19.26%	18.77%	21.17%	-16.31%	16.18%
FIRST All Country World Fund I Shares (USD)	-	-	-	-4.19%	13.01%

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FIRST All Country World Fund I-ACC Shares (USD)	-	-	-	-4.17%	12.97%
FIRST All Country World Fund I-ACC Shares (EUR)	-	-	-	-7.53%	18.61%
FIRST All Country World Fund I-ACC Shares (GBP)	-	-	-	0.37%	27.73%
FIRST All Country World Fund Y-ACC Shares (USD)	-	-	-	-4.46%	12.62%
FIRST Developed World Fund I Shares (USD)	-	-	-	-3.59%	11.40%
FIRST Developed World Fund I-ACC Shares (USD)	-	-	-	-3.61%	11.42%
FIRST Developed World Fund I-ACC Shares (EUR)	-	-	-	-5.99%	17.03%
FIRST Developed World Fund I-ACC Shares (GBP)	-	-	-	1.02%	26.01%
FIRST Developed World Fund Y-ACC Shares (USD)	-	-	-	-3.89%	11.17%
France Fund A Shares (EUR)	22.01%	21.28%	14.95%	-8.38%	19.06%
France Fund A-ACC Shares (EUR)	21.98%	21.32%	14.97%	-8.37%	19.07%
France Fund I-ACC Shares (EUR)	-	-	-	-	-
France Fund Y-ACC Shares (EUR)	22.93%	22.19%	15.87%	-7.75%	20.07%
Germany Fund A Shares (EUR)	23.94%	21.35%	18.93%	-5.91%	14.68%
Germany Fund A-ACC Shares (EUR)	23.91%	21.32%	18.94%	-5.88%	14.65%
Germany Fund A-ACC Shares (CHF) (hedged)	-	-	-	-6.66%	14.32%
Germany Fund A-ACC Shares (USD) (hedged)	-	-	17.81%	-6.75%	16.50%
Germany Fund Y Shares (EUR)	-	-	-	-	15.59%
Germany Fund Y-ACC Shares (EUR)	24.81%	22.27%	19.79%	-5.16%	15.53%
Germany Fund Y-ACC Shares (CHF) (hedged)	-	-	-	-	15.18%
Germany Fund Y-ACC Shares (USD) (hedged)	-	-	-	-	17.47%
Global Consumer Industries Fund A Shares (EUR)	18.64%	6.48%	34.93%	-2.27%	17.25%
Global Consumer Industries Fund A Shares (GBP)	23.35%	3.37%	19.51%	5.00%	26.19%
Global Consumer Industries Fund A-ACC Shares (HUF)	-	-	-	-	17.70%
Global Consumer Industries Fund A-ACC Shares (USD)	-	11.70%	8.74%	0.16%	11.61%
Global Consumer Industries Fund D-ACC Shares (EUR)	-	-	-	-	16.75%
Global Consumer Industries Fund D-ACC Shares (EUR) (hedged)	-	-	-	-	-
Global Consumer Industries Fund E-ACC Shares (EUR)	-	5.65%	33.96%	-2.98%	16.33%
Global Consumer Industries Fund E-ACC Shares (EUR) (hedged)	-	8.83%	16.47%	-1.71%	12.16%
Global Consumer Industries Fund W-ACC Shares (GBP)	-	-	20.53%	5.87%	27.18%
Global Consumer Industries Fund Y Shares (EUR)	-	-	35.93%	-1.50%	18.12%
Global Consumer Industries Fund Y Shares (GBP)	-	-	-	-	27.22%
Global Consumer Industries Fund Y-ACC Shares (EUR)	19.60%	7.25%	35.97%	-1.53%	18.13%
Global Consumer Industries Fund Y-ACC Shares (USD)	-	-	-	-	12.33%
Global Consumer Industries Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-	13.97%
Global Demographics Fund A-ACC Shares (USD)	18.96%	13.42%	14.57%	-4.20%	11.46%
Global Demographics Fund A-ACC Shares (HUF)	-	-	-	-	17.53%
Global Demographics Fund A-ACC Shares (USD) (hedged)	-	-	-	-	13.86%
Global Demographics Fund A-ACC Shares (EUR) (hedged)	19.42%	11.93%	22.06%	-4.46%	11.76%
Global Demographics Fund D-ACC Shares (EUR)	-	-	-	-	-
Global Demographics Fund D-ACC Shares (EUR) (hedged)	-	-	-	-	-
Global Demographics Fund E-ACC Shares (EUR) (hedged)	-	11.18%	21.67%	-5.32%	10.83%
Global Demographics Fund Y-ACC Shares (USD)	19.84%	14.31%	15.36%	-3.41%	12.34%
Global Demographics Fund Y-ACC Shares (GBP)	25.31%	5.11%	27.06%	1.11%	27.05%
Global Demographics Fund Y-ACC Shares (EUR) (hedged)	20.32%	12.83%	23.40%	-3.80%	12.48%
Global Dividend Fund A-ACC Shares (USD)	-	14.04%	5.18%	0.62%	7.35%
Global Dividend Fund A-ACC Shares (EUR)	-	-	-	-	12.65%
Global Dividend Fund Svetových dividend A-ACC Shares (CZK) (hedged)	-	-	14.63%	-1.26%	9.01%
Global Dividend Fund A-ACC Shares (EUR) (hedged)	22.86%	10.85%	14.90%	-0.55%	10.16%
Global Dividend Fund A-ACC Shares (HUF) (hedged)	-	-	15.80%	0.38%	10.89%
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-	16.76%	0.77%	12.82%
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	-	-	-	-	-
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	-	-	17.84%	3.06%	15.15%
Global Dividend Fund A-MCDIST (G) Shares (USD)	-	-	-	-	-
Global Dividend Fund A-MINCOME (G) Shares (USD)	19.86%	14.03%	5.12%	0.68%	7.33%
Global Dividend Fund A-MINCOME (G) Shares (EUR)	20.23%	8.31%	30.66%	-1.79%	12.69%
Global Dividend Fund A-MINCOME (G) Shares (HKD)	-	13.92%	5.10%	0.72%	7.65%
Global Dividend Fund A-MINCOME (G) Shares (SGD)	19.19%	16.07%	11.04%	2.10%	11.47%
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	-	-	-	-	-
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	-	-	16.89%	0.34%	12.50%
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	-	-	-	-	-
Global Dividend Fund A-QINCOME (G) Shares (USD)	19.84%	14.05%	5.13%	0.63%	7.39%
Global Dividend Fund A-QINCOME (G) Shares (EUR)	20.37%	8.35%	30.65%	-1.82%	12.74%
Global Dividend Fund D-ACC Shares (EUR)	-	-	-	-	12.06%
Global Dividend Fund D-ACC Shares (EUR) (hedged)	-	-	-	-	9.71%
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	-	-	-	-	9.74%
Global Dividend Fund D-QINCOME (G) Shares (EUR)	-	-	-	-	12.36%

Standardised Past Performance Information

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Performance data is expressed in the currency of the Share class.

Sub-fund name	30 April 2012 to 30 April 2013	30 April 2013 to 30 April 2014	30 April 2014 to 30 April 2015	30 April 2015 to 30 April 2016	30 April 2016 to 30 April 2017
Global Dividend Fund E-ACC Shares (EUR)	-	-	29.50%	-2.51%	11.84%
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	-	9.84%	14.01%	-1.36%	9.35%
Global Dividend Fund I-ACC Shares (EUR)	21.56%	9.06%	31.95%	-0.81%	13.74%
Global Dividend Fund I-ACC Shares (USD) (hedged)	-	-	-	-	12.98%
Global Dividend Fund SR-ACC Shares (SGD)	-	-	-	-	11.52%
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	-	-	-	-	11.65%
Global Dividend Fund W-ACC Shares (GBP)	-	-	16.63%	6.32%	22.17%
Global Dividend Fund W-QINCOME (G) Shares (GBP)	-	-	-	6.16%	22.31%
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	-	-	-	-	-
Global Dividend Fund Y-ACC Shares (USD)	20.64%	15.00%	5.91%	1.48%	8.15%
Global Dividend Fund Y-ACC Shares (CHF) (hedged)	-	-	-	-0.20%	10.49%
Global Dividend Fund Y-ACC Shares (EUR) (hedged)	23.29%	11.49%	15.56%	0.24%	11.10%
Global Dividend Fund Y-QINCOME (G) Shares (USD)	-	-	-	-	-
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	-	-	-	-1.00%	13.55%
Global Equity Income Fund A-ACC Shares (USD)	-	-	-	1.09%	6.29%
Global Equity Income Fund A-ACC Shares (EUR) (hedged)	-	-	-	0.19%	8.82%
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	-	-	-	-1.89%	11.71%
Global Equity Income Fund I Shares (USD)	-	-	3.82%	2.02%	7.48%
Global Equity Income Fund I-ACC Shares (USD)	-	-	3.73%	2.12%	7.40%
Global Equity Income Fund I-ACC Shares (USD) (hedged)	-	-	-	-	11.54%
Global Equity Income Fund Y-ACC Shares (USD)	-	-	-	1.88%	7.17%
Global Financial Services Fund A Shares (EUR)	29.12%	0.64%	38.12%	-10.39%	22.60%
Global Financial Services Fund A Shares (GBP)	34.18%	-2.52%	22.31%	-3.63%	31.64%
Global Financial Services Fund A Shares (USD)	-	-	11.22%	-8.27%	16.78%
Global Financial Services Fund A-ACC Shares (EUR)	-	-	-	-	22.55%
Global Financial Services Fund A-ACC Shares (SGD)	-	-	-	-	21.37%
Global Financial Services Fund A-ACC Shares (USD) (hedged)	-	-	-	-	19.62%
Global Financial Services Fund E-ACC Shares (EUR)	28.16%	-0.15%	37.14%	-11.04%	21.65%
Global Financial Services Fund I-ACC Shares (EUR)	-	-	-	-	-
Global Financial Services Fund W-ACC Shares (GBP)	-	-	23.37%	-3.02%	32.93%
Global Financial Services Fund Y Shares (EUR)	-	-	39.25%	-9.70%	23.49%
Global Financial Services Fund Y-ACC Shares (EUR)	30.09%	1.38%	39.27%	-9.74%	23.56%
Global Focus Fund A Shares (USD)	13.86%	12.28%	8.88%	-6.52%	16.74%
Global Focus Fund A Shares (EUR)	14.38%	6.61%	35.30%	-8.81%	22.59%
Global Focus Fund A Shares (GBP)	18.88%	3.32%	19.97%	-2.09%	31.97%
Global Focus Fund A-ACC Shares (USD)	-	-	-	-	-
Global Focus Fund A-ACC Shares (EUR) (hedged)	-	-	-	-	-
Global Focus Fund E-ACC Shares (EUR)	13.52%	5.79%	34.28%	-9.49%	21.66%
Global Focus Fund E-ACC Shares (EUR) (hedged)	-	-	-	-	-
Global Focus Fund I-ACC Shares (USD)	-	-	-	-	-
Global Focus Fund I-ACC Shares (EUR)	-	-	36.73%	-7.80%	23.97%
Global Focus Fund W-ACC Shares (GBP)	-	-	20.94%	-1.27%	33.02%
Global Focus Fund Y Shares (EUR)	-	-	36.34%	-8.13%	23.59%
Global Focus Fund Y-ACC Shares (USD)	14.64%	13.10%	9.69%	-5.84%	17.70%
Global Focus Fund Y-ACC Shares (EUR)	-	-	36.49%	-8.11%	23.49%
Global Focus Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
Global Health Care Fund A Shares (EUR)	25.32%	12.82%	54.75%	-10.68%	9.79%
Global Health Care Fund A Shares (GBP)	29.90%	9.52%	37.20%	-4.05%	18.17%
Global Health Care Fund A-ACC Shares (EUR)	25.24%	12.83%	54.76%	-10.66%	9.79%
Global Health Care Fund A-ACC Shares (HUF)	-	-	-	-	10.21%
Global Health Care Fund A-ACC Shares (USD)	-	19.08%	24.56%	-8.47%	4.59%
Global Health Care Fund D-ACC Shares (EUR)	-	-	-	-	-
Global Health Care Fund E-ACC Shares (EUR)	24.35%	12.03%	53.57%	-11.35%	8.97%
Global Health Care Fund W-ACC Shares (GBP)	-	-	38.16%	-3.29%	19.04%
Global Health Care Fund Y Shares (EUR)	-	-	55.87%	-10.04%	10.71%
Global Health Care Fund Y-ACC Shares (EUR)	26.21%	13.73%	55.84%	-10.01%	10.65%
Global Industrials Fund A Shares (EUR)	6.00%	9.69%	14.19%	-8.91%	22.64%
Global Industrials Fund A Shares (GBP)	10.20%	6.37%	1.14%	-2.12%	31.99%
Global Industrials Fund E-ACC Shares (EUR)	5.20%	8.89%	13.34%	-9.61%	21.75%
Global Industrials Fund W-ACC Shares (GBP)	-	-	2.00%	-1.47%	33.00%
Global Industrials Fund Y Shares (EUR)	-	-	15.09%	-8.23%	23.61%
Global Industrials Fund Y-ACC Shares (EUR)	6.80%	10.59%	15.05%	-8.26%	23.60%
Global Opportunities Fund A Shares (USD)	16.30%	9.76%	5.64%	-8.91%	11.71%
Global Opportunities Fund A Shares (SGD)	-	-	11.66%	-7.37%	16.01%
Global Opportunities Fund A-ACC Shares (EUR)	16.80%	4.28%	31.25%	-11.14%	17.39%
Global Opportunities Fund E-ACC Shares (EUR)	15.89%	3.51%	30.28%	-11.86%	16.48%
Global Opportunities Fund Y-ACC Shares (USD)	17.16%	10.60%	6.41%	-8.23%	12.64%

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Sub-fund name	30 April 2012 to 30 April 2013	30 April 2013 to 30 April 2014	30 April 2014 to 30 April 2015	30 April 2015 to 30 April 2016	30 April 2016 to 30 April 2017
Global Property Fund A Shares (USD)	24.23%	-3.73%	14.68%	-4.75%	2.90%
Global Property Fund A Shares (EUR)	24.75%	-8.63%	42.59%	-7.13%	8.14%
Global Property Fund A Shares (GBP)	29.57%	-11.38%	26.34%	-0.18%	16.35%
Global Property Fund A-ACC Shares (USD)	24.21%	-3.72%	14.71%	-4.76%	2.91%
Global Property Fund A-ACC Shares (EUR)	24.68%	-8.57%	42.50%	-7.14%	8.10%
Global Property Fund A-ACC Shares (HUF)	-	-	-	-	8.46%
Global Property Fund E-ACC Shares (EUR)	23.83%	-9.29%	41.42%	-7.77%	7.27%
Global Property Fund W-ACC Shares (GBP)	-	-	27.36%	0.54%	17.26%
Global Property Fund Y-ACC Shares (USD)	25.08%	-2.96%	15.59%	-4.07%	3.77%
Global Property Fund Y-ACC Shares (EUR)	-	-	43.60%	-6.55%	8.95%
Global Technology Fund A Shares (EUR)	7.15%	15.36%	51.09%	-3.87%	44.70%
Global Technology Fund A Shares (GBP)	11.18%	11.83%	33.86%	3.16%	55.94%
Global Technology Fund A-ACC Shares (EUR)	-	-	-	-3.89%	44.70%
Global Technology Fund A-ACC Shares (USD)	-	-	21.63%	-1.60%	37.88%
Global Technology Fund A-ACC Shares (USD) (hedged)	-	-	-	-	38.97%
Global Technology Fund D-ACC Shares (EUR)	-	-	-	-	-
Global Technology Fund E-ACC Shares (EUR)	6.35%	14.49%	50.00%	-4.60%	43.64%
Global Technology Fund I-ACC Shares (USD)	-	-	-	-	-
Global Technology Fund W-ACC Shares (GBP)	-	-	35.01%	3.94%	56.89%
Global Technology Fund Y Shares (EUR)	-	-	52.13%	-3.17%	45.89%
Global Technology Fund Y-ACC Shares (EUR)	7.97%	16.15%	52.28%	-3.19%	45.84%
Global Technology Fund Y-ACC Shares (USD)	-	-	-	-	-
Global Technology Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
Global Telecommunications Fund A Shares (EUR)	17.68%	3.82%	30.94%	-7.23%	3.07%
Global Telecommunications Fund A Shares (GBP)	22.20%	0.87%	15.94%	-0.21%	10.83%
Global Telecommunications Fund A-ACC Shares (EUR)	17.67%	3.82%	30.97%	-7.24%	3.09%
Global Telecommunications Fund E-ACC Shares (EUR)	16.80%	3.03%	29.96%	-7.96%	2.33%
Global Telecommunications Fund W-ACC Shares (GBP)	-	-	17.03%	0.34%	11.86%
Global Telecommunications Fund Y Shares (EUR)	-	-	31.90%	-6.59%	3.89%
Global Telecommunications Fund Y-ACC Shares (EUR)	18.53%	4.61%	31.96%	-6.58%	3.91%
Greater China Fund A Shares (USD)	11.14%	6.43%	34.48%	-20.00%	22.16%
Greater China Fund A Shares (SGD)	10.80%	8.33%	42.16%	-18.84%	26.85%
Greater China Fund A-ACC Shares (USD)	-	-	-	-	22.19%
Greater China Fund A-ACC Shares (EUR)	-	-	-	-	-
Greater China Fund D-ACC Shares (EUR)	-	-	-	-	-
Greater China Fund E-ACC Shares (EUR)	10.79%	0.28%	65.92%	-22.60%	27.36%
Greater China Fund I-ACC Shares (USD)	-	-	-	-	-
Greater China Fund SR-ACC Shares (SGD)	-	-	-	-	26.87%
Greater China Fund Y-ACC Shares (USD)	11.95%	7.22%	35.53%	-19.45%	23.16%
Iberia Fund A Shares (EUR)	32.84%	37.22%	2.59%	-7.65%	16.70%
Iberia Fund A-ACC Shares (EUR)	32.84%	37.25%	2.57%	-7.65%	16.70%
Iberia Fund E-ACC Shares (EUR)	31.86%	36.18%	1.83%	-8.34%	15.83%
Iberia Fund I-ACC Shares (EUR)	-	-	-	-	-
Iberia Fund Y-ACC Shares (EUR)	33.77%	38.26%	3.35%	-6.97%	17.66%
India Focus Fund A Shares (USD)	7.43%	4.67%	23.48%	-5.94%	22.52%
India Focus Fund A Shares (EUR)	7.87%	-0.64%	53.45%	-8.22%	28.64%
India Focus Fund A Shares (GBP)	12.15%	-3.65%	36.02%	-1.45%	38.48%
India Focus Fund A Shares (SGD)	7.02%	6.83%	30.56%	-4.60%	27.21%
India Focus Fund Y Shares (USD)	-	-	24.47%	-5.22%	23.45%
India Focus Fund Y Shares (EUR)	-	-	54.53%	-7.56%	29.64%
India Focus Fund Y Shares (GBP)	12.98%	-3.04%	37.02%	-0.66%	39.57%
India Focus Fund Y-ACC Shares (USD)	8.24%	5.47%	24.44%	-5.28%	23.52%
India Focus Fund Y-ACC Shares (EUR)	-	-	-	-	29.69%
Indonesia Fund A Shares (USD)	22.39%	-20.27%	-7.45%	-3.68%	11.68%
Indonesia Fund Y Shares (USD)	-	-	-6.77%	-2.93%	12.50%
Indonesia Fund Y-ACC Shares (USD)	23.33%	-19.69%	-6.71%	-2.99%	12.57%
International Fund A Shares (USD)	14.53%	16.43%	10.25%	-6.23%	11.93%
International Fund A Shares (EUR)	15.02%	10.55%	36.96%	-8.52%	17.59%
International Fund A-ACC Shares (USD)	14.55%	16.43%	10.25%	-6.27%	11.96%
International Fund A-ACC Shares (EUR)	15.04%	10.61%	37.11%	-8.50%	17.64%
International Fund A-ACC Shares (SGD)	-	-	-	-	16.30%
International Fund A-ACC Shares (SGD) (hedged)	-	-	-	-	14.75%
International Fund AEON E-ACC Shares (USD)	-	-	-	-	-
International Fund AEON E-ACC Shares (GBP) (hedged)	-	-	-	-	-
International Fund W-ACC Shares (GBP)	-	-	22.37%	-1.00%	27.57%
International Fund Y Shares (USD)	-	-	11.13%	-5.52%	12.79%
International Fund Y Shares (EUR)	-	-	38.06%	-7.83%	18.44%

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	to 30 April 2013	to 30 April 2014	to 30 April 2015	to 30 April 2016	to 30 April 2017
International Fund Y-ACC Shares (USD)	15.41%	17.31%	11.09%	-5.55%	12.81%
Italy Fund A Shares (EUR)	28.16%	39.79%	7.57%	-13.06%	8.34%
Italy Fund A-ACC Shares (EUR)	-	-	7.58%	-13.08%	8.34%
Italy Fund D-ACC Shares (EUR)	-	-	-	-	-
Italy Fund E-ACC Shares (EUR)	27.17%	38.79%	6.77%	-13.71%	7.54%
Italy Fund Y Shares (EUR)	-	-	-	-	9.19%
Italy Fund Y-ACC Shares (EUR)	29.11%	40.86%	8.39%	-12.42%	9.20%
Japan Advantage Fund A Shares (JPY)	41.78%	-6.52%	34.89%	-18.27%	19.71%
Japan Advantage Fund A Shares (EUR) (hedged)	39.36%	-8.01%	33.91%	-19.15%	17.88%
Japan Advantage Fund A-ACC Shares (JPY)	41.82%	-6.51%	34.83%	-18.25%	19.73%
Japan Advantage Fund A-ACC Shares (EUR)	16.48%	-15.15%	42.77%	-10.63%	20.60%
Japan Advantage Fund A-ACC Shares (USD) (hedged)	-	-	33.24%	-19.65%	19.32%
Japan Advantage Fund Y-ACC Shares (JPY)	42.86%	-5.84%	35.88%	-17.62%	20.64%
Japan Advantage Fund Y-ACC Shares (EUR)	-	-	43.79%	-10.00%	21.56%
Japan Aggressive Fund A Shares (JPY)	-	-	-	-7.95%	13.85%
Japan Aggressive Fund I-ACC Shares (JPY)	82.56%	-1.44%	43.22%	-7.01%	15.10%
Japan Aggressive Fund W Shares (GBP) (hedged)	-	-	-	-8.53%	13.09%
Japan Aggressive Fund Y-ACC Shares (JPY)	-	-	-	-7.25%	14.72%
Japan Aggressive Fund Y-ACC Shares (EUR)	-	-	-	-	-
Japan Aggressive Fund Y-ACC Shares (USD) (hedged)	-	-	-	-8.68%	12.57%
Japan Fund A Shares (JPY)	43.45%	-3.62%	37.27%	-19.16%	13.18%
Japan Fund A Shares (EUR)	17.97%	-12.67%	45.35%	-11.64%	14.11%
Japan Fund A Shares (SGD)	17.08%	-6.36%	23.52%	-8.00%	12.70%
Japan Fund A-ACC Shares (EUR)	17.96%	-12.76%	45.27%	-11.56%	14.05%
Japan Fund A-ACC Shares (USD) (hedged)	-	-	35.85%	-20.60%	12.97%
Japan Fund E-ACC Shares (EUR)	17.10%	-13.28%	44.32%	-12.27%	13.14%
Japan Fund Y Shares (EUR)	-	-	46.40%	-10.92%	14.93%
Japan Fund Y-ACC Shares (JPY)	44.65%	-2.91%	38.26%	-18.56%	14.10%
Japan Fund Y-ACC Shares (USD) (hedged)	-	-	36.79%	-19.85%	13.77%
Japan Smaller Companies Fund A Shares (JPY)	50.69%	1.25%	39.81%	-12.29%	17.45%
Japan Smaller Companies Fund A-ACC Shares (EUR)	-	-	46.99%	-4.10%	18.29%
Japan Smaller Companies Fund A-ACC Shares (USD) (hedged)	-	-	38.51%	-13.81%	17.82%
Japan Smaller Companies Fund Y-ACC Shares (JPY)	51.87%	2.00%	40.88%	-11.62%	18.30%
Japan Smaller Companies Fund Y-ACC Shares (USD) (hedged)	-	-	39.61%	-13.11%	18.63%
Korea Fund A Shares (USD)	-8.12%	4.26%	4.76%	-11.39%	3.55%
Korea Fund Y-ACC Shares (USD)	-7.45%	5.01%	5.52%	-10.72%	4.36%
Latin America Fund A Shares (USD)	2.34%	-13.38%	-15.75%	-11.04%	14.15%
Latin America Fund A Shares (GBP)	6.85%	-20.28%	-7.21%	-6.81%	29.05%
Latin America Fund A-ACC Shares (USD)	-	-	-	-	14.17%
Latin America Fund A-ACC Shares (EUR)	-	-	-	-13.08%	19.61%
Latin America Fund D-ACC Shares (EUR)	-	-	-	-	-
Latin America Fund E-ACC Shares (EUR)	2.03%	-18.39%	3.89%	-13.83%	19.02%
Latin America Fund I-ACC Shares (USD)	-	-	-	-	-
Latin America Fund W-ACC Shares (GBP)	-	-	-6.51%	-6.08%	30.06%
Latin America Fund Y Shares (USD)	-	-	-15.12%	-10.36%	15.06%
Latin America Fund Y-ACC Shares (USD)	3.12%	-12.68%	-15.15%	-10.36%	15.06%
Malaysia Fund A Shares (USD)	9.47%	5.80%	-8.28%	-11.66%	-0.99%
Malaysia Fund Y-ACC Shares (USD)	10.22%	6.62%	-7.60%	-10.99%	-0.28%
Nordic Fund A Shares (SEK)	14.62%	35.30%	15.63%	-10.25%	46.77%
Nordic Fund A-ACC Shares (SEK)	14.63%	35.31%	15.62%	-10.23%	46.78%
Nordic Fund A-ACC Shares (EUR)	-	-	11.31%	-8.88%	39.51%
Nordic Fund A-ACC Shares (USD) (hedged)	-	-	12.66%	-7.20%	44.18%
Nordic Fund Y-ACC Shares (SEK)	15.49%	36.26%	16.49%	-9.53%	47.88%
Pacific Fund A Shares (USD)	23.07%	11.51%	16.67%	-11.42%	13.11%
Pacific Fund A Shares (SGD)	-	-	23.30%	-10.19%	17.47%
Pacific Fund A Shares (USD) (hedged)	-	-	-	-	14.12%
Pacific Fund A-ACC Shares (EUR)	23.64%	5.80%	44.92%	-13.58%	18.81%
Pacific Fund A-ACC Shares (HUF)	-	-	-	-	19.30%
Pacific Fund A-ACC Shares (AUD) (hedged)	-	-	24.71%	-13.13%	15.40%
Pacific Fund E-ACC Shares (EUR)	-	-	-	-14.18%	17.87%
Pacific Fund I-ACC Shares (USD)	-	-	-	-	-
Pacific Fund W-ACC Shares (GBP)	-	-	29.42%	-6.46%	28.93%
Pacific Fund Y Shares (USD)	-	-	17.63%	-10.80%	14.06%
Pacific Fund Y-ACC Shares (USD)	23.95%	12.41%	17.53%	-10.76%	14.03%
Pacific Fund Y-ACC Shares (EUR)	-	-	46.07%	-12.98%	19.76%
Singapore Fund A Shares (USD)	19.66%	-1.60%	2.81%	-14.01%	9.97%
Singapore Fund A Shares (SGD)	19.10%	0.27%	8.58%	-12.77%	14.23%

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Singapore Fund Y Shares (EUR)	-	-	28.62%	-15.45%	16.21%
Singapore Fund Y-ACC Shares (USD)	20.53%	-0.84%	3.56%	-13.33%	10.83%
Singapore Fund Y-ACC Shares (SGD)	-	-	9.43%	-12.08%	15.15%
Singapore Fund Y Shares (USD)	-	-	-	-	10.87%
Singapore Fund Y Shares (SGD)	-	-	-	-	15.05%
Switzerland Fund A Shares (CHF)	25.18%	20.62%	6.80%	-12.66%	16.32%
Switzerland Fund A-ACC Shares (CHF)	25.16%	20.63%	6.83%	-12.63%	16.30%
Switzerland Fund Y-ACC Shares (CHF)	26.08%	21.63%	7.52%	-12.01%	17.19%
Taiwan Fund A Shares (USD)	14.94%	14.21%	13.29%	-16.71%	26.92%
Taiwan Fund Y-ACC Shares (USD)	15.81%	15.08%	14.16%	-16.11%	27.91%
Thailand Fund A Shares (USD)	35.41%	-13.16%	5.91%	-13.26%	16.19%
Thailand Fund A-ACC Shares (USD)	-	-	-	-	16.22%
Thailand Fund Y Shares (USD)	-	-	-	-	17.05%
Thailand Fund Y-ACC Shares (USD)	36.43%	-12.52%	6.71%	-12.62%	17.10%
United Kingdom Fund A Shares (GBP)	22.14%	11.06%	13.28%	-6.43%	13.66%
United Kingdom Fund A-ACC Shares (EUR)	-	-	27.62%	-12.89%	5.47%
United Kingdom Fund Y-ACC Shares (GBP)	23.15%	11.85%	14.13%	-5.76%	14.61%
World Fund A-ACC Shares (USD)	-	-	-	-7.10%	18.45%
World Fund A Shares (EUR)	18.28%	14.38%	39.21%	-9.36%	24.39%
World Fund A-ACC Shares (EUR)	-	-	-	-	24.36%
World Fund A-ACC Shares (HKD)	-	-	-	-7.02%	18.78%
World Fund A-ACC Shares (SGD)	-	-	-	-	23.09%
World Fund A-ACC Shares (CZK) (hedged)	-	-	-	-	-
World Fund E-ACC Shares (EUR)	17.41%	13.52%	38.15%	-10.04%	23.49%
World Fund I-ACC Shares (USD)	-	-	-	-	19.68%
World Fund I-ACC Shares (EUR)	-	-	-	-	25.33%
World Fund Y Shares (EUR)	-	-	40.16%	-8.65%	25.34%
World Fund Y-ACC Shares (USD)	-	-	-	-6.32%	19.37%
World Fund Y-ACC Shares (EUR)	19.14%	15.22%	40.14%	-8.72%	25.38%
Fidelity Patrimoine A-ACC Shares (EUR)	9.21%	5.10%	13.19%	-5.91%	5.52%
Fidelity Patrimoine Fidelity Allocation Flexible Y-ACC Shares (EUR)	-	-	-	-	6.28%
Fidelity Sélection Internationale A Shares (EUR)	16.39%	11.85%	29.99%	-10.23%	17.28%
Euro Balanced Fund A Shares (EUR)	18.73%	12.01%	16.45%	-6.81%	8.03%
Euro Balanced Fund A-ACC Shares (EUR)	18.70%	11.98%	16.48%	-6.86%	8.04%
Euro Balanced Fund A-ACC Shares (USD) (hedged)	-	-	14.94%	-6.76%	10.32%
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	-	-	-	-	-
Euro Balanced Fund E-ACC Shares (EUR)	18.11%	11.36%	15.82%	-7.35%	7.49%
Euro Balanced Fund Y-ACC Shares (EUR)	19.36%	12.54%	17.06%	-6.37%	8.58%
Global Multi Asset Income Fund A-ACC Shares (USD)	-	4.50%	3.75%	-1.53%	8.43%
Global Multi Asset Income Fund A Shares (EUR)	-	-	-	-	13.87%
Global Multi Asset Income Fund A-ACC Shares (EUR)	-	-	-	-3.91%	13.81%
Global Multi Asset Income Fund A-ACC Shares (HKD)	-	4.31%	3.75%	-1.45%	8.72%
Global Multi Asset Income Fund A-ACC Shares (USD) (hedged)	-	-	-	-0.96%	8.68%
Global Multi Asset Income Fund A-ACC Shares (EUR) (hedged)	-	-	6.96%	-1.63%	7.16%
Global Multi Asset Income Fund A-ACC Shares (HUF) (hedged)	-	-	-	-0.64%	8.36%
Global Multi Asset Income Fund A-ACC Shares (JPY) (hedged)	-	-	-	-	7.87%
Global Multi Asset Income Fund A-ACC Shares (SEK/USD) (hedged)	-	-	-	-	6.46%
Global Multi Asset Income Fund A-ACC Shares (CZK) (CZK/USD hedged)	-	-	-	-	5.94%
Global Multi Asset Income Fund A-ACC Shares (PLN) (PLN / USD hedged)	-	-	-	-	8.72%
Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	-	-	-	-1.91%	7.37%
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-	9.23%	0.62%	9.67%
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	-	-	-	-	8.69%
Global Multi Asset Income Fund A-MDIST Shares (EUR)	-	-	-	-	-
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	-	4.45%	3.81%	-1.55%	8.42%
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	-	4.35%	3.74%	-1.47%	8.70%
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	-	-	-	-0.08%	12.51%
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	-	-	8.27%	0.50%	8.92%
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	-	-	-	-	8.17%
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (hedged)	-	-	-	-	8.32%
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	-	6.41%	9.64%	-0.08%	12.48%
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	-	-	6.95%	-1.49%	7.19%
Global Multi Asset Income Fund D-ACC Shares (EUR)	-	-	-	-	13.40%
Global Multi Asset Income Fund D-ACC Shares (EUR) (hedged)	-	-	-	-	6.84%
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	-	-	-	-	13.49%
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	-	-	-	-	6.83%
Global Multi Asset Income Fund E-ACC Shares (EUR) (hedged)	-	-	-	-2.41%	6.71%

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Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	-	-	-	-2.16%	7.77%
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	-	-	6.15%	-2.43%	6.44%
Global Multi Asset Income Fund I-ACC Shares (USD)	-	-	-	-	-
Global Multi Asset Income Fund I-ACC Shares (GBP)	-	-	15.44%	4.28%	23.64%
Global Multi Asset Income Fund I-ACC Shares (EUR) (hedged)	-	-	19.22%	-2.04%	11.64%
Global Multi Asset Income Fund Y-ACC Shares (EUR)	-	-	29.65%	-3.40%	14.61%
Global Multi Asset Income Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-0.78%	7.74%
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	-	-	7.53%	-0.83%	7.74%
Global Multi Asset Tactical Defensive Fund A-ACC Shares (USD)	-	-	-	-	2.80%
Global Multi Asset Tactical Defensive Fund A Shares (EUR)	6.50%	1.76%	13.06%	-6.37%	7.90%
Global Multi Asset Tactical Defensive Fund Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	-	-	-	-	1.22%
Global Multi Asset Tactical Defensive Fund A-ACC Shares (EUR)	6.56%	1.72%	13.06%	-6.35%	7.92%
Global Multi Asset Tactical Defensive Fund A-ACC Shares (SGD)	-	-	-	-	6.66%
Global Multi Asset Tactical Defensive Fund A-ACC Shares (EUR) (EUR/USD hedged)	6.24%	2.98%	7.87%	-4.17%	0.93%
Global Multi Asset Tactical Defensive Fund D-ACC Shares (EUR)	-	-	-	-	-
Global Multi Asset Tactical Defensive Fund D-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	0.60%
Global Multi Asset Tactical Defensive Fund AEON E-ACC Shares (USD)	-	-	-	-	-
Global Multi Asset Tactical Defensive Fund E-ACC Shares (EUR)	5.88%	1.09%	12.41%	-6.89%	7.24%
Global Multi Asset Tactical Defensive Fund E-ACC Shares (EUR) (EUR/USD hedged)	5.65%	2.29%	7.38%	-4.79%	0.32%
Global Multi Asset Tactical Defensive Fund AEON E-ACC Shares (GBP) (GBP/USD hedged)	-	-	-	-	-
Global Multi Asset Tactical Defensive Fund Y-ACC Shares (EUR)	-	-	-	-	8.57%
Global Multi Asset Tactical Defensive Fund Y-ACC Shares (EUR) (EUR / USD hedged)	-	-	-	-	1.71%
Global Multi Asset Tactical Defensive Fund Y-ACC Shares (GBP) (GBP / USD hedged)	-	-	-	-	2.64%
Global Multi Asset Tactical Moderate Fund A Shares (USD)	7.82%	8.20%	-4.50%	-4.60%	5.55%
Global Multi Asset Tactical Moderate Fund A Shares (EUR)	8.24%	2.84%	18.60%	-7.02%	10.91%
Global Multi Asset Tactical Moderate Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	-	-	-	-	3.76%
Global Multi Asset Tactical Moderate Fund A-ACC Shares (EUR)	8.29%	2.79%	18.71%	-7.06%	10.90%
Global Multi Asset Tactical Moderate Fund A-ACC Shares (SGD)	-	-	-	-	9.56%
Global Multi Asset Tactical Moderate Fund A-ACC Shares (EUR) (EUR/USD hedged)	8.06%	4.91%	8.66%	-4.88%	4.02%
Global Multi Asset Tactical Moderate Fund AEON E-ACC Shares (USD)	-	-	-	-	-
Global Multi Asset Tactical Moderate Fund E-ACC Shares (EUR)	7.68%	2.17%	18.02%	-7.56%	10.20%
Global Multi Asset Tactical Moderate Fund E-ACC Shares (EUR) (EUR/USD hedged)	7.56%	4.29%	7.96%	-5.42%	3.23%
Global Multi Asset Tactical Moderate Fund AEON E-ACC Shares (GBP) (GBP/USD hedged)	-	-	-	-	-
Global Multi Asset Tactical Moderate Fund W-ACC Shares (GBP)	-	-	5.86%	0.48%	20.04%
Global Multi Asset Tactical Moderate Fund Y-ACC Shares (USD)	8.45%	8.97%	-3.85%	-4.10%	6.17%
Global Multi Asset Tactical Moderate Fund Y-ACC Shares (EUR)	-	-	-	-	11.50%
Global Multi Asset Tactical Moderate Fund Y-ACC Shares (EUR) (EUR / USD hedged)	-	-	-	-	4.54%
Growth & Income Fund A Shares (USD)	6.40%	8.27%	2.04%	-3.73%	9.58%
Growth & Income Fund Y-ACC Shares (USD)	7.02%	8.92%	2.65%	-3.05%	10.24%
SMART Global Defensive Fund A-ACC Shares (USD)	-	-	-	-	-
SMART Global Defensive Fund A Shares (EUR)	12.17%	6.77%	15.92%	-4.70%	3.50%
SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
SMART Global Defensive Fund A-ACC Shares (EUR)	12.17%	6.78%	15.87%	-4.66%	3.45%
SMART Global Defensive Fund A-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
SMART Global Defensive Fund E-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
SMART Global Defensive Fund Y-ACC Shares (EUR)	-	-	-	-	-
SMART Global Moderate Fund A Shares (USD)	14.02%	15.81%	10.19%	-6.22%	5.16%
SMART Global Moderate Fund A Shares (EUR)	-	-	-	-	-
SMART Global Moderate Fund A Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
SMART Global Moderate Fund A-ACC Shares (USD)	13.99%	15.90%	10.22%	-6.22%	5.12%
SMART Global Moderate Fund A-ACC Shares (EUR)	-	-	-	-	-
SMART Global Moderate Fund A-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
SMART Global Moderate Fund E-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
SMART Global Moderate Fund P-ACC Shares (EUR) (hedged)	-	-	-	-	-
SMART Global Moderate Fund Y-ACC Shares (EUR)	-	-	-	-	-
Asian Bond Fund A-ACC Shares (USD)	8.87%	-0.43%	7.49%	4.41%	2.38%
Asian Bond Fund A Shares (EUR) (hedged)	-	-	-	-	0.81%
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-	-	-	3.31%

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Asian Bond Fund A-MDIST Shares (USD)	8.86%	-0.41%	7.45%	4.31%	2.45%
Asian Bond Fund A-MINCOME (G) Shares (USD)	-	-	-	-	2.35%
Asian Bond Fund A-MINCOME (G) Shares (HKD)	-	-	-	-	2.65%
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	-	-	-	-	-
Asian Bond Fund I-ACC Shares (USD)	-	-	-	-	2.98%
Asian Bond Fund Y-ACC Shares (USD)	9.12%	-0.17%	7.78%	4.60%	2.65%
Asian Bond Fund Y-QDIST Shares (USD)	-	-	-	-	2.66%
Asian High Yield Fund A-ACC Shares (USD)	12.73%	1.60%	5.81%	3.46%	11.72%
Asian High Yield Fund A Shares (EUR) (hedged)	12.21%	1.57%	5.32%	2.91%	9.58%
Asian High Yield Fund A Shares (RMB) (hedged)	-	3.10%	9.26%	7.20%	15.12%
Asian High Yield Fund A-ACC Shares (EUR)	13.15%	-3.48%	31.52%	0.87%	17.28%
Asian High Yield Fund A-ACC Shares (SEK) (hedged)	13.38%	2.21%	6.06%	2.43%	9.71%
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-	8.48%	5.38%	12.62%
Asian High Yield Fund A-MDIST Shares (USD)	12.67%	1.60%	5.87%	3.44%	11.68%
Asian High Yield Fund A-MDIST Shares (HKD)	12.71%	1.50%	5.84%	3.53%	11.97%
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	12.48%	1.71%	5.66%	2.82%	10.02%
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	12.57%	1.47%	6.26%	4.33%	11.53%
Asian High Yield Fund A-MINCOME Shares (USD)	12.65%	1.60%	5.86%	3.45%	11.68%
Asian High Yield Fund A-MINCOME (G) Shares (USD)	-	-	5.84%	3.45%	11.68%
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	-	-	-	-	11.53%
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	-	-	5.37%	2.45%	9.32%
Asian High Yield Fund I-ACC Shares (USD)	-	-	-	-	10.53%
Asian High Yield Fund I-MDIST Shares (USD)	-	-	-	-	12.43%
Asian High Yield Fund W-ACC Shares (GBP)	-	-	17.12%	8.94%	26.84%
Asian High Yield Fund Y Shares (EUR) (hedged)	12.94%	1.88%	6.13%	3.21%	10.28%
Asian High Yield Fund Y-ACC Shares (USD)	13.24%	2.08%	6.39%	3.96%	12.26%
Asian High Yield Fund Y-ACC Shares (EUR)	-	-	-	-	17.85%
Asian High Yield Fund Y-ACC Shares (SGD)	-	-	12.41%	5.83%	16.53%
Asian High Yield Fund Y-MDIST Shares (USD)	-	-	-	-	12.25%
Asian High Yield Fund Y-MDIST Shares (HKD)	-	-	-	-	12.56%
Asian High Yield Fund Y-MDIST Shares (SGD)	-	-	-	-	16.61%
Asian High Yield Fund Y-MINCOME Shares (USD)	-	-	-	-	12.15%
Asian Total Return Bond Fund A-ACC Shares (USD)	-	-	-	-	1.76%
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-	-	-	3.08%
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	-	-	-	-	-
Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	-	-	-	-	1.75%
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	-	-	-	-	5.64%
Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	-	-	-	-	2.03%
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	-	-	-	-	1.57%
Asian Total Return Bond Fund Y Shares (USD)	-	-	-	-	2.19%
China High Yield Fund A-ACC Shares (USD)	-	-	-	-	10.97%
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-	-	-	12.11%
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	-	-	-	-	10.97%
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	-	-	-	-	10.47%
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	-	-	-	-	10.84%
China High Yield Fund Y Shares (USD)	-	-	-	-	11.57%
China RMB Bond Fund A-ACC Shares (USD)	-	-	-	-0.36%	-2.68%
China RMB Bond Fund A-ACC Shares (EUR)	-	-4.51%	29.41%	-2.75%	2.23%
China RMB Bond Fund A-ACC Shares (RMB)	4.33%	2.16%	3.37%	3.65%	3.45%
China RMB Bond Fund A-ACC Shares (EUR) (hedged)	-	-	-	-1.19%	-4.67%
China RMB Bond Fund E-ACC Shares (EUR)	-	-4.91%	28.75%	-3.27%	1.69%
China RMB Bond Fund E-ACC Shares (EUR) (hedged)	-	-	-	-1.67%	-4.95%
China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	-	-	-	-1.46%	-5.01%
China RMB Bond Fund I-ACC Shares (EUR)	-	-	-	-	2.89%
China RMB Bond Fund I-QDIST Shares (USD)	-	-	-	-	-2.04%
China RMB Bond Fund W-ACC Shares (GBP)	-	-	-	-	10.46%
China RMB Bond Fund Y-ACC Shares (USD)	-	-	-	0.01%	-2.28%
China RMB Bond Fund Y-ACC Shares (EUR)	-	-4.11%	30.04%	-2.46%	2.60%
Core Euro Bond Fund A-ACC Shares (EUR)	-	-	-	-	-
Core Euro Bond Fund Y-ACC Shares (EUR)	11.05%	4.45%	9.76%	1.13%	1.33%
Core Euro Bond Fund Y-MDIST Shares (EUR)	11.07%	4.40%	9.83%	1.15%	1.34%
Emerging Market Corporate Debt Fund A-ACC Shares (USD)	-	0.59%	5.87%	1.20%	8.22%
Emerging Market Corporate Debt Fund A-ACC Shares (EUR) (hedged)	-	0.30%	5.70%	0.37%	6.49%
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-	-	-	9.13%
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	-	0.59%	5.83%	1.29%	8.18%
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	-	0.31%	5.70%	0.71%	6.51%
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	-	-	-	-	8.18%

Standardised Past Performance Information

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Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	-	-	-	-	8.48%
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	-	-	-	0.86%	7.81%
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	-	-0.24%	5.31%	0.07%	6.15%
Emerging Market Corporate Debt Fund I Shares (USD)	-	1.41%	6.74%	2.10%	9.11%
Emerging Market Corporate Debt Fund Y-ACC Shares (USD)	-	1.18%	6.52%	1.83%	8.97%
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	-	0.95%	6.14%	0.90%	7.04%
Emerging Market Debt Fund A Shares (USD)	10.37%	-2.79%	5.75%	1.55%	7.96%
Emerging Market Debt Fund A Shares (EUR)	10.92%	-7.72%	31.35%	-0.95%	13.36%
Emerging Market Debt Fund A-ACC Shares (USD)	10.42%	-2.75%	5.72%	1.53%	7.96%
Emerging Market Debt Fund A-ACC Shares (EUR)	10.98%	-7.75%	31.40%	-0.93%	13.35%
Emerging Market Debt Fund A-ACC Shares (EUR) (hedged)	9.69%	-2.87%	5.42%	0.68%	6.09%
Emerging Market Debt Fund A-ACC Shares (HUF) (hedged)	-	-	-	-	7.04%
Emerging Market Debt Fund A-ACC Shares (SEK) (hedged)	11.24%	-2.10%	5.70%	0.31%	5.76%
Emerging Market Debt Fund A-MDIST Shares (USD)	10.45%	-2.77%	5.74%	1.50%	7.96%
Emerging Market Debt Fund A-MDIST Shares (EUR)	10.94%	-7.70%	31.40%	-0.96%	13.37%
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	-	-	7.88%	3.12%	9.17%
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	-	-	5.74%	1.55%	7.95%
Emerging Market Debt Fund E-ACC Shares (EUR)	10.43%	-8.02%	30.81%	-1.33%	12.95%
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	9.32%	-3.34%	5.07%	0.53%	5.49%
Emerging Market Debt Fund I-ACC Shares (USD)	-	-	-	-	8.91%
Emerging Market Debt Fund W-ACC Shares (GBP)	-	-	-	-	22.67%
Emerging Market Debt Fund Y-ACC Shares (USD)	11.07%	-2.27%	6.31%	2.08%	8.60%
Emerging Market Debt Fund Y-ACC Shares (EUR)	-	-	-	-0.34%	14.19%
Emerging Market Debt Fund Y-ACC Shares (EUR) (hedged)	-	-	-	1.43%	6.69%
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	-	-2.54%	5.97%	1.49%	6.74%
Emerging Market Local Currency Debt Fund A-ACC Shares (USD)	-	-9.62%	-10.49%	-3.72%	4.77%
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	-	-14.20%	11.08%	-6.07%	10.07%
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	-	-14.56%	10.68%	-6.43%	9.59%
Emerging Market Local Currency Debt Fund I Shares (USD)	-	-8.87%	-9.74%	-2.91%	5.68%
Emerging Market Local Currency Debt Fund Y-ACC Shares (USD)	-	-9.11%	-9.95%	-3.15%	5.42%
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	-	-13.83%	11.85%	-5.50%	10.75%
Emerging Market Total Return Debt Fund A-ACC Shares (USD)	-	-	-	-	7.52%
Emerging Market Total Return Debt Fund A Shares (EUR)	-	-	-	-	12.89%
Emerging Market Total Return Debt Fund A-ACC Shares (EUR) (Euro / USD hedged)	-	-	-	-	5.68%
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (Euro / USD hedged)	-	-	-	-	5.22%
Emerging Market Total Return Debt Fund I Shares (USD)	-	-	-	-	8.50%
Emerging Market Total Return Debt Fund I Shares (EUR) (Euro / USD hedged)	-	-	-	-	6.46%
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	-	-	-	-	7.47%
Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
Emerging Market Total Return Debt Fund Y-ACC Shares (USD)	-	-	-	-	8.21%
Emerging Market Total Return Debt Fund Y-ACC Shares (EUR)	-	-	-	-	13.83%
Emerging Markets Inflation-linked Bond Fund I-ACC Shares (USD)	14.91%	-9.53%	-12.35%	-2.85%	7.06%
Emerging Markets Inflation-linked Bond Fund A-ACC Shares (EUR)	14.67%	-14.72%	8.11%	-5.93%	11.78%
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	-	-14.79%	8.11%	-5.87%	11.71%
Emerging Markets Inflation-linked Bond Fund D-ACC Shares (EUR)	-	-	-	-	-
Emerging Markets Inflation-linked Bond Fund E-ACC Shares (EUR)	-	-15.21%	7.56%	-6.34%	11.19%
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	-	-15.14%	7.56%	-6.35%	11.18%
Emerging Markets Inflation-linked Bond Fund Y Shares (GBP)	19.86%	-17.13%	-3.89%	1.17%	20.71%
Emerging Markets Inflation-linked Bond Fund Y-ACC Shares (USD)	14.46%	-9.93%	-12.70%	-3.22%	6.77%
Euro Bond Fund A Shares (EUR)	11.19%	4.22%	9.50%	0.16%	0.54%
Euro Bond Fund A-ACC Shares (EUR)	11.17%	4.17%	9.50%	0.20%	0.52%
Euro Bond Fund A-ACC Shares (HUF) (hedged)	-	-	-	-	1.31%
Euro Bond Fund A-ACC Shares (USD) (hedged)	-	-	9.02%	0.64%	2.08%
Euro Bond Fund A-MDIST Shares (EUR)	11.15%	4.23%	9.39%	0.24%	0.57%
Euro Bond Fund E-ACC Shares (EUR)	10.70%	3.81%	9.01%	-0.17%	0.10%
Euro Bond Fund I-ACC Shares (EUR)	-	-	-	-	1.08%
Euro Bond Fund Y Shares (EUR)	-	-	9.83%	0.59%	0.89%
Euro Bond Fund Y-ACC Shares (EUR)	11.63%	4.61%	9.82%	0.65%	0.90%
Euro Bond Fund Y-ACC Shares (USD)	-	-	-	-	-4.90%
Euro Bond Fund Y-ACC Shares (USD) (hedged)	-	-	-	-	2.31%
Euro Corporate Bond Fund A Shares (EUR)	11.47%	3.81%	7.08%	-0.26%	3.11%
Euro Corporate Bond Fund A-ACC Shares (EUR)	11.52%	3.77%	7.06%	-0.20%	3.04%
Euro Corporate Bond Fund A-ACC Shares (HUF) (hedged)	-	-	-	-	3.90%
Euro Corporate Bond Fund A-MDIST Shares (EUR)	11.45%	3.84%	7.00%	-0.13%	3.00%
Euro Corporate Bond Fund D-ACC Shares (EUR)	-	-	-	-	-

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Euro Corporate Bond Fund E-ACC Shares (EUR)	-	3.38%	6.63%	-0.61%	2.73%
Euro Corporate Bond Fund E-MDIST Shares (EUR)	-	3.37%	6.72%	-0.63%	2.60%
Euro Corporate Bond Fund I Shares (EUR)	-	-	-	-	-
Euro Corporate Bond Fund I-ACC Shares (EUR)	-	-	-	-	3.60%
Euro Corporate Bond Fund Y-ACC Shares (EUR)	11.81%	4.03%	7.34%	0.03%	3.39%
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	-	3.92%	7.44%	0.03%	3.36%
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	-	-	-	-	-
Euro Short Term Bond Fund A Shares (EUR)	-	-	-	-	-
Euro Short Term Bond Fund A-ACC Shares (EUR)	3.69%	1.19%	2.95%	0.47%	0.81%
Euro Short Term Bond Fund D-ACC Shares (EUR)	-	-	-	-	-
Euro Short Term Bond Fund E-ACC Shares (EUR)	3.54%	1.05%	2.86%	0.26%	0.66%
Euro Short Term Bond Fund I-ACC Shares (EUR)	-	-	-	-	-
Euro Short Term Bond Fund Y-ACC Shares (EUR)	3.92%	1.40%	3.16%	0.64%	1.02%
European High Yield Fund A Shares (EUR)	17.13%	8.60%	1.77%	0.47%	8.36%
European High Yield Fund A-ACC Shares (EUR)	17.18%	8.58%	1.74%	0.50%	8.33%
European High Yield Fund A-ACC Shares (CZK) (hedged)	-	-	1.24%	0.09%	7.34%
European High Yield Fund A-ACC Shares (PLN) (hedged)	-	-	-	-	10.44%
European High Yield Fund A-ACC Shares (SEK) (hedged)	18.53%	9.41%	1.91%	0.23%	8.14%
European High Yield Fund A-ACC Shares (USD) (hedged)	17.61%	8.67%	1.96%	1.23%	10.01%
European High Yield Fund A-MDIST Shares (EUR)	17.13%	8.65%	1.68%	0.53%	8.29%
European High Yield Fund A-MDIST Shares (SGD)	16.15%	16.44%	-13.53%	4.49%	7.16%
European High Yield Fund A-MDIST Shares (SGD) (hedged)	-	-	-	1.86%	9.96%
European High Yield Fund A-MDIST Shares (USD) (hedged)	-	8.74%	1.81%	1.16%	10.15%
European High Yield Fund A-MINCOME Shares (EUR)	17.13%	8.59%	1.76%	0.56%	8.38%
European High Yield Fund A-MINCOME (G) Shares (EUR)	-	-	1.69%	0.53%	8.33%
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	-	-	1.67%	1.35%	9.65%
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	-	-	-	-	9.94%
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-	-	-	10.88%
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	-	-	-	-	9.95%
European High Yield Fund D-ACC Shares (EUR)	-	-	-	-	-
European High Yield Fund D-MDIST Shares (EUR)	-	-	-	-	8.04%
European High Yield Fund E-ACC Shares (EUR)	16.86%	8.33%	1.44%	0.25%	8.06%
European High Yield Fund E-MDIST Shares (EUR)	16.58%	8.00%	1.26%	-0.02%	7.80%
European High Yield Fund I-ACC Shares (EUR)	-	-	2.40%	1.21%	9.07%
European High Yield Fund I-MDIST Shares (USD) (hedged)	-	-	-	-	10.95%
European High Yield Fund I-QDIST Shares (EUR)	-	-	2.41%	1.17%	9.09%
European High Yield Fund Y Shares (EUR)	-	-	2.16%	1.05%	8.80%
European High Yield Fund Y-ACC Shares (EUR)	17.74%	9.18%	2.17%	1.04%	8.86%
European High Yield Fund Y-ACC Shares (CHF) (hedged)	-	-	-	0.20%	8.09%
European High Yield Fund Y-ACC Shares (CZK) (hedged)	-	-	-	-	7.81%
European High Yield Fund Y-ACC Shares (GBP) (hedged)	-	-	-	1.56%	9.77%
European High Yield Fund Y-ACC Shares (SEK) (hedged)	-	-	-	-	8.60%
European High Yield Fund Y-ACC Shares (USD) (hedged)	-	-	-	1.58%	10.40%
European High Yield Fund Y-MDIST Shares (USD) (hedged)	-	-	-	-	10.38%
European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	-	-	-	-	10.42%
European High Yield Fund Y-QDIST Shares (EUR)	-	9.16%	2.19%	0.97%	8.85%
Flexible Bond Fund A Shares (GBP)	8.06%	-2.15%	9.68%	5.45%	4.31%
Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	-	-	-	-	-
Flexible Bond Fund A-ACC Shares (GBP)	8.12%	-2.19%	9.57%	5.42%	4.59%
Flexible Bond Fund A-ACC Shares (EUR)	-	-	-	-	-2.71%
Flexible Bond Fund A-ACC Shares (EUR) (EUR/GBP hedged)	-	-	-	-	3.77%
Flexible Bond Fund E-ACC Shares (EUR) (EUR/GBP hedged)	-	-	-	-	2.71%
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	-	-	-	-	2.98%
Flexible Bond Fund I-ACC Shares (EUR) (EUR/GBP hedged)	-	-	-	-	-
Flexible Bond Fund Y Shares (GBP)	-	-1.79%	10.05%	5.86%	5.10%
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	-	-	-	-	4.06%
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	-	-	-	-	5.55%
Flexible Bond Fund Y-ACC Shares (GBP)	-	-	-	-	5.18%
Flexible Bond Fund Y-ACC Shares (EUR)	-	-	-	-	-2.22%
Flexible Bond Fund Y-ACC Shares (EUR) (EUR/GBP hedged)	-	-	-	-	4.25%
Global Corporate Bond Fund Y-ACC Shares (USD)	7.49%	3.31%	-0.82%	1.66%	1.63%
Global Corporate Bond Fund A-ACC Shares (EUR)	-	-2.08%	22.78%	-1.10%	6.44%
Global Corporate Bond Fund A-ACC Shares (EUR) (hedged)	-	1.30%	5.32%	-0.09%	2.35%
Global Corporate Bond Fund Y-ACC Shares (EUR) (hedged)	8.66%	1.63%	5.56%	0.64%	2.62%
Global High Grade Income Fund A-ACC Shares (USD)	0.38%	-1.84%	-10.91%	-4.02%	-3.01%
Global High Grade Income Fund A-ACC Shares (EUR)	-	-6.76%	10.64%	-6.40%	1.85%
Global High Grade Income Fund A-MDIST Shares (USD)	0.35%	-1.79%	-10.96%	-4.04%	-3.02%

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Global High Grade Income Fund A-MDIST Shares (EUR)	0.83%	-6.80%	10.63%	-6.40%	1.84%
Global High Grade Income Fund A-MINCOME Shares (EUR)	-	-6.81%	10.67%	-6.34%	1.84%
Global High Grade Income Fund E-MDIST Shares (EUR)	0.30%	-7.26%	10.07%	-6.86%	1.34%
Global High Grade Income Fund E-MINCOME Shares (EUR)	-	-7.30%	9.89%	-6.85%	1.35%
Global High Grade Income Fund J-MDIST Shares (JPY)	22.75%	2.82%	4.47%	-14.40%	1.08%
Global High Grade Income Fund Y-ACC Shares (EUR)	-	-6.15%	10.88%	-6.06%	2.10%
Global High Yield Fund A-ACC Shares (USD)	13.51%	5.04%	1.74%	-0.98%	11.74%
Global High Yield Fund A Shares (EUR) (hedged)	13.00%	4.92%	1.54%	-1.50%	9.70%
Global High Yield Fund Svetových dluhopisu A-ACC Shares (CZK) (hedged)	-	-	-	-2.26%	8.91%
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	12.80%	4.98%	1.32%	-1.77%	10.07%
Global High Yield Fund E-ACC Shares (EUR)	-	-0.55%	25.80%	-3.78%	16.86%
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	12.62%	4.44%	0.82%	-2.12%	9.54%
Global High Yield Fund I Shares (EUR) (hedged)	14.04%	6.29%	2.50%	-0.90%	10.83%
Global High Yield Fund Y Shares (EUR)	14.61%	0.23%	27.11%	-3.25%	17.96%
Global High Yield Fund Y-ACC Shares (USD)	-	-	-	-	-
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	13.48%	5.50%	1.67%	-1.19%	10.60%
Global Hybrids Bond Fund Y Shares (USD)	-	-	-	-	6.89%
Global Hybrids Bond Fund I Shares (EUR)	-	-	-	-	12.51%
Global Hybrids Bond Fund Y-ACC Shares (EUR)	-	-	-	-	12.26%
Global Hybrids Bond Fund Y-ACC Shares (USD) (hedged)	-	-	-	-	12.22%
Global Hybrids Bond Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-	10.35%
Global Hybrids Bond Fund Y Shares (EUR)	-	-	-	-	12.26%
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	-	-	-	-	10.21%
Global Income Fund A-ACC Shares (USD)	-	4.14%	-1.04%	-0.38%	4.80%
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	-	-	-	-1.28%	5.13%
Global Income Fund A-ACC Shares (EUR) (hedged)	-	2.57%	4.23%	-1.39%	5.06%
Global Income Fund A-MDIST Shares (USD)	-	4.15%	-1.11%	-0.37%	4.79%
Global Income Fund A-MINCOME (G) Shares (USD)	-	4.63%	-1.12%	-0.36%	4.78%
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	-	-	4.14%	-0.53%	6.73%
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	-	-	-	-	-
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	-	2.56%	4.40%	-1.23%	5.05%
Global Income Fund E-QINCOME (G) Shares (USD)	-	-	-	-1.00%	4.16%
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	-	1.89%	3.91%	-1.96%	4.35%
Global Income Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-0.98%	5.92%
Global Inflation-linked Bond Fund A-ACC Shares (USD)	1.32%	-2.00%	-7.10%	-0.96%	-1.25%
Global Inflation-linked Bond Fund A Shares (GBP) (hedged)	3.39%	-3.59%	0.08%	-1.70%	1.42%
Global Inflation-linked Bond Fund A Shares (SGD) (hedged)	3.03%	-4.13%	-0.09%	-0.88%	1.94%
Global Inflation-linked Bond Fund A-ACC Shares (EUR) (hedged)	2.85%	-4.03%	-0.58%	-2.24%	0.51%
Global Inflation-linked Bond Fund E-ACC Shares (EUR) (hedged)	2.71%	-4.16%	-0.67%	-2.35%	0.26%
Global Inflation-linked Bond Fund I-ACC Shares (USD)	1.50%	-1.71%	-6.81%	-0.76%	-0.96%
Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	3.53%	-3.51%	0.06%	-1.21%	2.10%
Global Inflation-linked Bond Fund Y-ACC Shares (USD)	-	-	-6.84%	-0.83%	-1.05%
Global Inflation-linked Bond Fund Y-ACC Shares (EUR) (hedged)	3.17%	-3.94%	-0.08%	-1.97%	0.75%
Global Strategic Bond Fund A-ACC Shares (USD)	1.81%	0.09%	-6.97%	1.47%	-1.52%
Global Strategic Bond Fund A Shares (EUR) (hedged)	5.61%	-0.64%	1.93%	-1.54%	0.84%
Global Strategic Bond Fund A-ACC Shares (EUR) (hedged)	5.78%	-0.63%	2.07%	-1.59%	0.90%
Global Strategic Bond Fund A-ACC Shares (PLN) (hedged)	-	1.31%	4.16%	0.18%	3.10%
Global Strategic Bond Fund A-ACC Shares (SEK) (hedged)	7.08%	-	2.61%	1.61%	1.00%
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	-	-1.04%	2.17%	-1.51%	0.82%
Global Strategic Bond Fund E-ACC Shares (EUR) (hedged)	4.98%	-1.21%	1.22%	-2.14%	0.38%
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	-	-1.54%	1.56%	-2.11%	0.26%
Global Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	-	-	2.14%	-1.48%	0.85%
Global Strategic Bond Fund Y-ACC Shares (EUR)	-	-	-	-0.47%	4.15%
Global Strategic Bond Fund Y-ACC Shares (EUR) (hedged)	6.19%	-0.09%	2.65%	-0.95%	1.30%
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	-	-0.31%	3.26%	-0.87%	1.65%
International Bond Fund A Shares (USD)	1.44%	1.66%	-6.14%	2.87%	-2.13%
International Bond Fund A-ACC Shares (USD)	1.57%	1.70%	-6.16%	2.86%	-2.18%
International Bond Fund A-ACC Shares (EUR) (hedged)	6.45%	0.54%	4.94%	-0.29%	-0.07%
International Bond Fund A-ACC Shares (JPY) (hedged)	-	-	-	-	0.59%
International Bond Fund I-ACC Shares (USD)	-	-	-	-	-
International Bond Fund Y-ACC Shares (USD)	-	2.06%	-5.79%	3.29%	-1.82%
US Dollar Bond Fund A Shares (USD)	5.69%	-1.34%	5.10%	2.23%	0.59%
US Dollar Bond Fund A-ACC Shares (USD)	5.66%	-1.32%	5.08%	2.21%	0.59%
US Dollar Bond Fund A-MDIST Shares (USD)	5.64%	-1.35%	5.09%	2.24%	0.59%
US Dollar Bond Fund D-ACC Shares (USD)	-	-	-	-	-
US Dollar Bond Fund I-ACC Shares (USD)	-	-	-	-	-
US Dollar Bond Fund I-ACC Shares (EUR) (hedged)	-	-	-	-	-

Standardised Past Performance Information

Performance data is only presented if the Share class was active during the whole period.

Past performance is not a guide to future performance results.

Cumulative returns are calculated from published Net Asset Value price to published Net Asset Value price of the relevant Share class. This calculation does not include any initial charge, and represents the true investment performance of the Share class.

Performance data is expressed in the currency of the Share class.

Sub-fund name	30 April 2012 to 30 April 2013	30 April 2013 to 30 April 2014	30 April 2014 to 30 April 2015	30 April 2015 to 30 April 2016	30 April 2016 to 30 April 2017
US Dollar Bond Fund Y Shares (USD)	-	-	-	-	1.03%
US Dollar Bond Fund Y-ACC Shares (USD)	6.10%	-0.96%	5.51%	2.54%	1.03%
US Dollar Bond Fund Y-MDIST Shares (USD)	-	-	-	-	0.97%
US High Yield Fund A Shares (USD)	11.67%	3.86%	3.91%	-2.57%	11.80%
US High Yield Fund A Shares (EUR)	12.14%	-1.44%	29.14%	-5.03%	17.38%
US High Yield Fund A Shares (GBP)	16.49%	-4.47%	14.53%	2.03%	26.37%
US High Yield Fund A-ACC Shares (USD)	11.64%	3.85%	3.87%	-2.61%	11.80%
US High Yield Fund A-ACC Shares (EUR)	12.18%	-1.36%	28.89%	-5.00%	17.36%
US High Yield Fund A-ACC Shares (EUR) (hedged)	11.00%	3.77%	3.63%	-3.02%	10.01%
US High Yield Fund A-ACC Shares (HUF) (hedged)	-	-	-	-	10.86%
US High Yield Fund A-MDIST Shares (USD)	11.73%	3.85%	3.85%	-2.55%	11.80%
US High Yield Fund A-MDIST Shares (SGD)	11.20%	5.73%	9.82%	-1.16%	16.05%
US High Yield Fund A-MDIST Shares (AUD) (hedged)	-	-	6.28%	-0.94%	12.84%
US High Yield Fund A-MINCOME Shares (USD)	11.75%	3.80%	3.93%	-2.56%	11.74%
US High Yield Fund A-MINCOME Shares (HKD)	11.69%	3.72%	3.95%	-2.57%	12.10%
US High Yield Fund A-MINCOME (G) Shares (USD)	-	-	3.96%	-2.60%	11.78%
US High Yield Fund D-ACC Shares (EUR) (hedged)	-	-	-	-	-
US High Yield Fund D-MDIST Shares (USD)	-	-	-	-	-
US High Yield Fund E-MDIST Shares (EUR) (hedged)	-	3.17%	2.94%	-3.76%	9.49%
US High Yield Fund I Shares (EUR) (hedged)	-	-	-	-	10.69%
US High Yield Fund I-ACC Shares (USD)	-	4.58%	4.66%	-1.87%	12.51%
US High Yield Fund I-MDIST Shares (USD)	-	-	-	-	12.55%
US High Yield Fund W-ACC Shares (GBP)	-	-	14.90%	2.72%	26.79%
US High Yield Fund Y Shares (USD)	-	-	4.44%	-2.15%	12.34%
US High Yield Fund Y Shares (EUR)	-	-	29.88%	-4.58%	17.98%
US High Yield Fund Y Shares (GBP)	-	-	-	-	26.95%
US High Yield Fund Y-ACC Shares (USD)	12.22%	4.39%	4.45%	-2.10%	12.35%
US High Yield Fund Y-ACC Shares (EUR)	-	-	-	-	15.55%
US High Yield Fund Y-ACC Shares (CHF) (hedged)	-	-	3.55%	-3.52%	10.11%
US High Yield Fund Y-ACC Shares (EUR) (hedged)	11.72%	4.26%	4.25%	-2.79%	10.63%
US High Yield Fund Y-MDIST Shares (USD)	-	-	-	-	12.33%
US High Yield Fund Y-MDIST Shares (SGD)	-	-	-	-	16.52%
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	-	-	-	-	13.30%
US High Yield Fund Y-MINCOME Shares (USD)	-	-	-	-	12.38%
US High Yield Fund Y-MINCOME Shares (HKD)	-	-	-	-	12.58%
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	-	4.09%	4.19%	-2.61%	10.58%
Australian Dollar Cash Fund A-ACC Shares (AUD)	-	-	-	-	1.20%
Australian Dollar Cash Fund W-ACC Shares (AUD)	-	-	-	-	1.42%
Euro Cash Fund A Shares (EUR)	0.03%	0.01%	0.01%	-0.09%	-0.43%
Euro Cash Fund A-ACC Shares (EUR)	0.02%	0.01%	0.01%	-0.09%	-0.43%
Euro Cash Fund E-ACC Shares (EUR)	0.02%	0.01%	0.01%	-0.09%	-0.43%
Euro Cash Fund W-ACC Shares (EUR)	-	-	-	-	-0.43%
Euro Cash Fund Y-ACC Shares (EUR)	0.02%	0.01%	0.01%	-0.09%	-0.43%
Sterling Cash Fund A-ACC Shares (GBP)	-	-	-	-	0.05%
Sterling Cash Fund W-ACC Shares (GBP)	-	-	-	-	0.05%
US Dollar Cash Fund A Shares (USD)	0.05%	0.05%	0.05%	0.05%	0.21%
US Dollar Cash Fund A-ACC Shares (USD)	0.05%	0.05%	0.05%	0.05%	0.21%
US Dollar Cash Fund Y-ACC Shares (USD)	0.05%	0.05%	0.05%	0.06%	0.37%
Fidelity Target™ 2020 Fund A Shares (USD)	13.87%	14.47%	8.18%	-6.86%	7.37%
Fidelity Target™ 2015 (Euro) Fund A Shares (EUR)	10.89%	4.80%	9.89%	-1.32%	0.66%
Fidelity Target™ 2015 (Euro) Fund A-ACC Shares (EUR)	10.85%	4.81%	9.82%	-1.25%	0.67%
Fidelity Target™ 2015 (Euro) Fund P-ACC Shares (EUR)	11.68%	5.54%	10.66%	-0.83%	0.68%
Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	11.75%	6.35%	21.65%	-4.88%	7.98%
Fidelity Target™ 2020 (Euro) Fund A-ACC Shares (EUR)	11.79%	6.35%	21.67%	-4.91%	7.96%
Fidelity Target™ 2020 (Euro) Fund P-ACC Shares (EUR)	12.77%	7.20%	22.62%	-4.13%	8.85%
Fidelity Target™ 2025 (Euro) Fund A Shares (EUR)	12.57%	6.52%	26.31%	-7.51%	11.96%
Fidelity Target™ 2025 (Euro) Fund A-ACC Shares (EUR)	12.53%	6.57%	26.32%	-7.53%	11.98%
Fidelity Target™ 2025 (Euro) Fund P-ACC Shares (EUR)	13.70%	7.56%	27.58%	-6.58%	13.08%
Fidelity Target™ 2030 (Euro) Fund A Shares (EUR)	13.31%	7.17%	30.26%	-9.12%	15.06%
Fidelity Target™ 2030 (Euro) Fund A-ACC Shares (EUR)	13.28%	7.20%	30.28%	-9.11%	15.03%
Fidelity Target™ 2030 (Euro) Fund P-ACC Shares (EUR)	14.43%	8.24%	31.58%	-8.19%	16.16%
Fidelity Target™ 2035 (Euro) Fund A Shares (EUR)	13.41%	7.36%	32.61%	-10.18%	17.32%
Fidelity Target™ 2035 (Euro) Fund A-ACC Shares (EUR)	13.41%	7.35%	32.60%	-10.17%	17.31%
Fidelity Target™ 2035 (Euro) Fund P-ACC Shares (EUR)	14.55%	8.43%	33.89%	-9.28%	18.46%
Fidelity Target™ 2040 (Euro) Fund A Shares (EUR)	13.45%	7.36%	32.77%	-10.36%	17.94%
Fidelity Target™ 2040 (Euro) Fund A-ACC Shares (EUR)	13.43%	7.35%	32.83%	-10.38%	17.96%
Fidelity Target™ 2040 (Euro) Fund P-ACC Shares (EUR)	14.52%	8.42%	34.12%	-9.47%	19.14%

Standardised Past Performance Information

Performance data is only presented if the Share class was active during the whole period.

Past performance is not a guide to future performance results.

Cumulative returns are calculated from published Net Asset Value price to published Net Asset Value price of the relevant Share class. This calculation does not include any initial charge, and represents the true investment performance of the Share class.

Performance data is expressed in the currency of the Share class.

Sub-fund name	30 April 2012	30 April 2013	30 April 2014	30 April 2015	30 April 2016
	to 30 April 2013	to 30 April 2014	to 30 April 2015	to 30 April 2016	to 30 April 2017
Fidelity Target™ 2045 (Euro) Fund A Shares (EUR)	-	-	32.86%	-10.36%	17.92%
Fidelity Target™ 2045 (Euro) Fund A-ACC Shares (EUR)	-	-	32.77%	-10.35%	17.91%
Fidelity Target™ 2045 (Euro) Fund P-ACC Shares (EUR)	-	-	-	-9.49%	19.08%
Fidelity Target™ 2050 (Euro) Fund A Shares (EUR)	-	-	32.86%	-10.36%	17.92%
Fidelity Target™ 2050 (Euro) Fund A-ACC Shares (EUR)	-	-	32.87%	-10.34%	17.81%
Fidelity Target™ 2050 (Euro) Fund P-ACC Shares (EUR)	-	-	-	-9.49%	19.08%
Institutional Asia Pacific (ex-Japan) Fund I-ACC Shares (USD)	14.18%	9.18%	14.39%	-10.33%	13.64%
Institutional Emerging Markets Equity Fund I-ACC Shares (USD)	5.66%	5.56%	9.77%	-12.10%	15.13%
Institutional Emerging Markets Equity Fund I-ACC Shares (EUR)	6.17%	0.17%	36.39%	-14.29%	20.99%
Institutional Emerging Markets Equity Fund I-ACC Shares (JPY)	-	-	-	-	-
Institutional Euro Blue Chip Fund I-ACC Shares (EUR)	25.26%	18.65%	20.37%	-11.24%	14.27%
Institutional European Larger Companies Fund I-ACC Shares (EUR)	19.48%	14.41%	25.92%	-11.24%	18.95%
Institutional European Smaller Companies Fund I-ACC Shares (EUR)	-	-	-	0.49%	17.43%
Institutional Global Focus Fund I-ACC Shares (EUR)	15.51%	7.74%	36.77%	-7.88%	23.85%
Institutional Global Sector Fund I-ACC Shares (GBP)	-	-	18.53%	2.17%	29.05%
Institutional Japan Fund I-ACC Shares (JPY)	48.65%	0.29%	36.88%	-19.58%	14.95%
Institutional European High Yield Fund I-ACC Shares (EUR)	19.23%	9.57%	3.09%	2.22%	8.48%

Audit Report

To the Shareholders of Fidelity Funds

We have audited the accompanying financial statements of Fidelity Funds (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 April 2017 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other Information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 August 2017

Nathalie Dogniez

Global Market Risk Exposure

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company, except for the below mentioned sub-funds:

The global market risk exposure information for the year ending 30 April 2017 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Smart Global Moderate Fund	Relative VaR	Monte Carlo Simulation	50% MSCI AC World (Heg) 30% CitiGroup WGBI G7 (Heg) 20% Global High Yield (Heg)	150%	26.5%	89.3%	66.7%	163.26%
Smart Global Defensive Fund	Relative VaR	Monte Carlo Simulation	50% CitiGroup WGBI G7 (Heg) 30% Global High Yield (Heg) 20% MSCI AC World (Heg)	150%	40.2%	118.3%	57.4%	108.41%
Emerging Market Total Return Debt Fund	Relative VaR	Monte Carlo Simulation	25% JP Morgan EM Bond Index Global 50% GBI-EM Global Diversified unhedged 25% JP Morgan Corporate EM Bond Index Broad Diversified.	150%	51.9%	98.0%	68.9%	294.73%

For the above mentioned sub-fund, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. Monte Carlo Simulation: 5000 Simulations, 99% Confidence, 20 days holding period.

EU Securities Financing Transactions Regulations

The Securities Financing Transaction Regulations (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used Contracts for Difference (CFD) and securities lending for the year ended 30 April 2017.

The top 10 counterparties are disclosed in note 5 for the securities lending and in note 16 for CFD.

Asset engaged in securities financing transactions as at 30 April 2017

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 April 2017 amounted to:

The assets engaged in securities lending are disclosed in note 5.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets	Repo/Reverse Repos	% Net Assets
America Fund	USD	13,831,874	0.15	-	-	-	-
Asian Special Situations Fund	USD	9,239	0.00	-	-	-	-
China Focus Fund	USD	60,195,996	1.55	-	-	-	-
Emerging Markets Focus Fund	USD	246,227	0.86	-	-	-	-
Emerging Markets Fund	USD	970,509	0.02	-	-	-	-
Fidelity Patrimoine	EUR	1,232,640	0.30	-	-	-	-
Fidelity Sélection Internationale	EUR	31,824	0.02	-	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	7,663	0.00	-	-	-	-
Fidelity Target™ 2020 Fund	USD	36,981	0.16	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	10,206	0.01	-	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	14,110	0.01	-	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	9,401	0.01	-	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	14,575	0.01	-	-	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	1,984	0.01	-	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	605	0.01	-	-	-	-
Global Demographics Fund	USD	97,117	0.06	-	-	-	-
Global Financial Services Fund	EUR	4,171,937	0.34	-	-	-	-
Global Health Care Fund	EUR	4,758,328	0.62	-	-	-	-
Global Multi Asset Income Fund	USD	352,529	0.01	-	-	-	-
Global Multi Asset Tactical Defensive Fund	USD	922,230	0.29	-	-	-	-
Global Multi Asset Tactical Moderate Fund	USD	1,675,887	0.31	-	-	-	-
Global Property Fund	USD	444,396	0.20	-	-	-	-
Growth & Income Fund	USD	41,979	0.04	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	133,692	0.02	-	-	-	-
Institutional Global Sector Fund	EUR	412,723	0.17	-	-	-	-
International Fund	USD	327,129	0.02	-	-	-	-
Pacific Fund	USD	35,232,879	1.53	-	-	-	-
SMART Global Defensive Fund	USD	13,637	0.00	-	-	-	-
SMART Global Moderate Fund	USD	11,006	0.00	-	-	-	-
World Fund	USD	3,866,356	0.23	-	-	-	-

Top 10 Collateral issuer

As at 30 April 2017, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) across all derivatives and securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
America Fund	USD	1	UK	7,048,000
		2	European Investment Bank	776,624
		3	France	203,947
Asian High Yield Fund	USD	1	UK	3,026,714
		2	USA	2,364,792
		3	Germany	1,092,652
Asian Total Return Bond Fund	USD	1	UK	4
		2	USA	3
		3	Germany	1
China Focus Fund	USD	1	UK	57,825,670
		2	USA	1,130,327
EURO STOXX 50™ Fund	EUR	1	France	4,368,143
Emerging Market Debt Fund	USD	1	UK	1,568,182
European High Yield Fund	EUR	1	UK	2,044,005
		2	Netherlands	578,416
Fidelity Patrimoine	EUR	1	France	660,224
		2	UK	4,500
		3	Netherlands	1,273
Fidelity Sélection Internationale	EUR	1	UK	5,261
Fidelity Target™ 2020 Fund	USD	1	France	17,613
		2	UK	938
		3	USA	18
Flexible Bond Fund	GBP	1	Switzerland	993,175
Global Financial Services Fund	EUR	1	UK	2,012,110
Global Focus Fund	USD	1	France	2,642,318
Global Multi Asset Income Fund	USD	1	UK	434,704
		2	USA	113,553
		3	Germany	52,467
		4	Netherlands	22,578
Global Multi Asset Tactical Defensive Fund	USD	1	France	101,984
Global Multi Asset Tactical Moderate Fund	USD	1	France	291,793
Global Strategic Bond Fund	USD	1	Sweden	2,126,398
		2	Switzerland	1,899,130
		3	France	207,297
Growth & Income Fund	USD	1	UK	29,576
		2	France	4,437
		3	Netherlands	763
		4	USA	329
		5	European Investment Bank	205
Institutional Global Focus Fund	USD	1	France	1,000,676
Institutional Global Sector Fund	EUR	1	UK	60,009
International Fund	USD	1	UK	79,118
Italy Fund	EUR	1	France	63,401,537
		2	Germany	85,651
Pacific Fund	USD	1	USA	750,834
SMART Global Defensive Fund	USD	1	UK	21,881
SMART Global Moderate Fund	USD	1	UK	17,656
Switzerland Fund	CHF	1	France	4,795,624
		2	Netherlands	802,335
		3	Germany	794,080
World Fund	USD	1	UK	1,713,292

Collateral received

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 2017, collateral had been received from the following counterparties:

Sub-fund name	Currency	Citibank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
America Fund	USD	-	776,624	-	-	-	203,947	10,072,006
Asian High Yield Fund	USD	15,001,142	-	2,364,792	-	4,119,366	-	-
Asian Special Situations Fund	USD	-	-	-	-	-	-	874,947
Asian Total Return Bond Fund	USD	20	-	3	-	5	-	-
China Focus Fund	USD	-	-	1,130,327	-	-	-	58,776,101
Emerging Market Debt Fund	USD	6,013,763	-	1,616,347	1,140,951	1,568,182	-	-
Emerging Market Total Return Debt Fund	USD	1,100,000	-	500,000	-	-	-	-
European High Yield Fund	EUR	8,814,130	578,416	235,749	-	2,044,005	529,233	-
Fidelity Patrimoine	EUR	19,404	661,498	519	-	4,500	1,165	-
Fidelity Sélection Internationale	EUR	-	-	-	-	-	-	5,261
Fidelity Target™ 2020 Fund	USD	-	17,613	18	-	-	-	938
Flexible Bond Fund	GBP	-	993,175	60,000	-	-	-	-
Global Financial Services Fund	EUR	-	-	-	-	-	-	2,012,110
Global Multi Asset Income Fund	USD	1,216,074	22,578	163,529	28,782	317,147	20,658	170,023
Global Multi Asset Tactical Defensive Fund	USD	-	101,984	-	-	-	-	-
Global Multi Asset Tactical Moderate Fund	USD	-	291,793	-	-	-	-	-

Sub-fund name	Currency	Citibank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Global Strategic Bond Fund	USD	-	4,025,528	-	-	-	207,297	-
Growth & Income Fund	USD	19,535	5,351	2,767	1,501	4,759	752	25,893
Institutional Global Sector Fund	EUR	-	-	-	-	-	-	60,009
International Fund	USD	-	-	-	-	-	-	79,118
Pacific Fund	USD	-	-	30,674,765	-	-	-	-
SMART Global Defensive Fund	USD	83,912	-	22,553	15,920	21,881	-	-
SMART Global Moderate Fund	USD	67,708	-	18,198	12,846	17,656	-	-
World Fund	USD	-	-	-	-	-	-	1,713,292

Analysis of collateral received as at 30 April 2017

The collateral which consists of cash and government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2017, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
America Fund	USD	Government Bond	203,947	Aa2	1 Month to 3 Months	EUR
America Fund	USD	Cash	3,024,006	N/A	Less than 1 Day	USD
America Fund	USD	Government Bond	776,624	Aaa	Above 1 Year	GBP
America Fund	USD	Government Bond	5,897,007	Aa1	Above 1 Year	GBP
America Fund	USD	Government Bond	1,150,993	NR	1 Month to 3 Months	GBP
Asian High Yield Fund	USD	Government Bond	3,026,714	Aa1	3 Months to 1 Year	GBP
Asian High Yield Fund	USD	Cash	15,001,141	N/A	Less than 1 Day	EUR
Asian High Yield Fund	USD	Government Bond	2,364,792	Aaa	Above 1 Year	USD
Asian High Yield Fund	USD	Government Bond	1,092,652	Aaa	Above 1 Year	EUR
Asian Special Situations Fund	USD	Cash	874,947	N/A	Less than 1 Day	USD
Asian Total Return Bond Fund	USD	Cash	20	N/A	Less than 1 Day	EUR
Asian Total Return Bond Fund	USD	Government Bond	3	Aaa	Above 1 Year	USD
Asian Total Return Bond Fund	USD	Government Bond	1	Aaa	Above 1 Year	EUR
Asian Total Return Bond Fund	USD	Government Bond	4	Aa1	3 Months to 1 Year	GBP
China Focus Fund	USD	Government Bond	1,130,327	Aaa	Above 1 Year	USD
China Focus Fund	USD	Government Bond	54,399,840	Aa1	Above 1 Year	GBP
China Focus Fund	USD	Government Bond	2,232,018	Aa1	3 Months to 1 Year	GBP
China Focus Fund	USD	Government Bond	1,193,812	NR	Less than 1 Month	GBP
China Focus Fund	USD	Cash	950,431	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Government Bond	1,568,182	Aa1	Above 1 Year	GBP
Emerging Market Debt Fund	USD	Cash	8,771,061	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	1,600,000	N/A	Less than 1 Day	USD
European High Yield Fund	EUR	Government Bond	2,044,005	Aa1	Above 1 Year	GBP
European High Yield Fund	EUR	Government Bond	578,416	Aaa	Above 1 Year	EUR
European High Yield Fund	EUR	Cash	9,579,112	N/A	Less than 1 Day	EUR
Fidelity Patrimoine	EUR	Government Bond	660,224	Aa2	Above 1 Year	EUR
Fidelity Patrimoine	EUR	Government Bond	1,273	Aaa	Above 1 Year	EUR
Fidelity Patrimoine	EUR	Cash	21,089	N/A	Less than 1 Day	EUR
Fidelity Patrimoine	EUR	Government Bond	4,500	Aa1	Above 1 Year	GBP
Fidelity Sélection Internationale	EUR	Government Bond	5,261	Aa1	Above 1 Year	GBP
Fidelity Target™ 2020 Fund	USD	Government Bond	36	Aa1	3 Months to 1 Year	GBP
Fidelity Target™ 2020 Fund	USD	Government Bond	18	Aaa	Above 1 Year	USD
Fidelity Target™ 2020 Fund	USD	Government Bond	882	Aa1	Above 1 Year	GBP
Fidelity Target™ 2020 Fund	USD	Cash	15	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 Fund	USD	Government Bond	17,613	Aa2	Above 1 Year	EUR
Fidelity Target™ 2020 Fund	USD	Government Bond	19	NR	Less than 1 Month	GBP
Flexible Bond Fund	GBP	Government Bond	993,175	NR	Above 1 Year	CHF
Flexible Bond Fund	GBP	Cash	60,000	N/A	Less than 1 Day	GBP
Global Financial Services Fund	EUR	Government Bond	2,012,110	Aa1	Above 1 Year	GBP
Global Multi Asset Income Fund	USD	Cash	221,261	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Government Bond	289,367	Aa1	Above 1 Year	GBP
Global Multi Asset Income Fund	USD	Government Bond	145,337	Aa1	3 Months to 1 Year	GBP
Global Multi Asset Income Fund	USD	Government Bond	113,553	Aaa	Above 1 Year	USD
Global Multi Asset Income Fund	USD	Government Bond	75,044	Aaa	Above 1 Year	EUR
Global Multi Asset Income Fund	USD	Cash	1,094,230	N/A	Less than 1 Day	EUR
Global Multi Asset Tactical Defensive Fund	USD	Government Bond	101,984	Aa2	Above 1 Year	EUR
Global Multi Asset Tactical Moderate Fund	USD	Government Bond	291,793	Aa2	Above 1 Year	EUR
Global Strategic Bond Fund	USD	Government Bond	207,297	Aa2	Above 1 Year	EUR
Global Strategic Bond Fund	USD	Government Bond	675,629	Aaa	3 Months to 1 Year	SEK
Global Strategic Bond Fund	USD	Government Bond	1,450,769	NR	Above 1 Year	EUR
Global Strategic Bond Fund	USD	Government Bond	1,899,130	Aaa	Above 1 Year	CHF
Growth & Income Fund	USD	Cash	12,618	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	12,631	N/A	Less than 1 Day	EUR
Growth & Income Fund	USD	Government Bond	54	Aa2	1 Month to 3 Months	EUR
Growth & Income Fund	USD	Government Bond	205	Aaa	Above 1 Year	GBP
Growth & Income Fund	USD	Government Bond	304	NR	1 Month to 3 Months	GBP
Growth & Income Fund	USD	Government Bond	329	Aaa	Above 1 Year	USD
Growth & Income Fund	USD	Government Bond	348	NR	Less than 1 Month	GBP
Growth & Income Fund	USD	Government Bond	650	Aa1	3 Months to 1 Year	GBP
Growth & Income Fund	USD	Government Bond	763	Aaa	Above 1 Year	EUR
Growth & Income Fund	USD	Government Bond	4,383	Aa2	Above 1 Year	EUR
Growth & Income Fund	USD	Government Bond	28,273	Aa1	Above 1 Year	GBP
Institutional Global Sector Fund	EUR	Government Bond	60,009	Aa1	Above 1 Year	GBP
International Fund	USD	Government Bond	79,118	Aa1	Above 1 Year	GBP
Pacific Fund	USD	Cash	29,923,931	N/A	Less than 1 Day	USD
Pacific Fund	USD	Government Bond	750,834	Aaa	Above 1 Year	USD

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
SMART Global Defensive Fund	USD	Cash	122,385	N/A	Less than 1 Day	USD
SMART Global Defensive Fund	USD	Government Bond	21,881	Aa1	Above 1 Year	GBP
SMART Global Moderate Fund	USD	Cash	98,751	N/A	Less than 1 Day	USD
SMART Global Moderate Fund	USD	Government Bond	17,656	Aa1	Above 1 Year	GBP
World Fund	USD	Government Bond	1,713,292	Aa1	Above 1 Year	GBP

Analysis of securities financing transactions as at 30 April 2017

As at 30 April 2017, the analysis of the securities financing transactions is as follows:
The analysis of securities lending transactions are disclosed in note 5.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
America Fund	USD	Contracts for Difference	13,831,874	Open Transactions	UK	Bilateral
Asian Special Situations Fund	USD	Contracts for Difference	9,239	Open Transactions	UK	Bilateral
China Focus Fund	USD	Contracts for Difference	60,195,996	Open Transactions	UK	Bilateral
Emerging Markets Focus Fund	USD	Contracts for Difference	116,895	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	(970,509)	Open Transactions	UK	Bilateral
Fidelity Patrimoine	EUR	Contracts for Difference	(1,220,752)	Open Transactions	UK	Bilateral
Fidelity Sélection Internationale	EUR	Contracts for Difference	6,688	Open Transactions	UK	Bilateral
Fidelity Sélection Internationale	EUR	Contracts for Difference	(602)	Open Transactions	USA	Bilateral
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	2,143	Open Transactions	UK	Bilateral
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	(29,548)	Open Transactions	UK	Bilateral
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	1,257	Open Transactions	USA	Bilateral
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	2,412	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	3,052	Open Transactions	UK	Bilateral
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	2,265	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	3,447	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	470	Open Transactions	UK	Bilateral
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	141	Open Transactions	UK	Bilateral
Global Demographics Fund	USD	Contracts for Difference	64,411	Open Transactions	UK	Bilateral
Global Financial Services Fund	EUR	Contracts for Difference	(230,165)	Open Transactions	USA	Bilateral
Global Financial Services Fund	EUR	Contracts for Difference	1,824,226	Open Transactions	UK	Bilateral
Global Health Care Fund	EUR	Contracts for Difference	(2,407,370)	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	154,148	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	(19,449)	Open Transactions	USA	Bilateral
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	11,028	Open Transactions	USA	Bilateral
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	(907,296)	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	(1,638,046)	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	22,553	Open Transactions	USA	Bilateral
Global Property Fund	USD	Contracts for Difference	444,396	Open Transactions	USA	Bilateral
Growth & Income Fund	USD	Contracts for Difference	18,610	Open Transactions	UK	Bilateral
Growth & Income Fund	USD	Contracts for Difference	(699)	Open Transactions	USA	Bilateral
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	(133,692)	Open Transactions	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	(91,455)	Open Transactions	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	(6,864)	Open Transactions	USA	Bilateral
International Fund	USD	Contracts for Difference	231,485	Open Transactions	UK	Bilateral
International Fund	USD	Contracts for Difference	(9,050)	Open Transactions	USA	Bilateral
Pacific Fund	USD	Contracts for Difference	30,846,299	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	13,637	Open Transactions	USA	Bilateral
SMART Global Moderate Fund	USD	Contracts for Difference	11,006	Open Transactions	USA	Bilateral
World Fund	USD	Contracts for Difference	3,841,508	Open Transactions	UK	Bilateral
World Fund	USD	Contracts for Difference	24,848	Open Transactions	USA	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 30 April 2017 are as follows:
The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
America Fund	USD	Contracts for Difference	23,758,524	100.00	(1,741,178)	100.00
American Diversified Fund	USD	Contracts for Difference	67,256	100.00	(750)	100.00
American Diversified Fund	USD	Securities Lending	5,119	87.50	-	-
Asia Focus Fund	USD	Contracts for Difference	1,306,766	100.00	(33,723)	100.00
Asian Special Situations Fund	USD	Contracts for Difference	9,239	100.00	0	100.00
China Consumer Fund	USD	Contracts for Difference	0	100.00	(575)	100.00
China Focus Fund	USD	Contracts for Difference	35,656,477	100.00	(780,797)	100.00
EURO STOXX 50™ Fund	EUR	Securities Lending	54,340	87.50	-	-
Emerging Markets Focus Fund	USD	Contracts for Difference	102,665	100.00	(7,335)	100.00
Emerging Markets Fund	USD	Contracts for Difference	(1,153,422)	100.00	(37,025)	100.00
Euro Balanced Fund	EUR	Securities Lending	14,694	87.50	-	-
Euro Blue Chip Fund	EUR	Securities Lending	21,718	87.50	-	-
European Dividend Fund	EUR	Securities Lending	93,524	87.50	-	-
European Dynamic Growth Fund	EUR	Securities Lending	57,980	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
European Fund	EUR	Securities Lending	12,321	87.50	-	-
European Growth Fund	EUR	Securities Lending	85,266	87.50	-	-
European Larger Companies Fund	EUR	Securities Lending	8,184	87.50	-	-
European Smaller Companies Fund	EUR	Securities Lending	11,652	87.50	-	-
European Value Fund	EUR	Securities Lending	15,915	87.50	-	-
FIRST All Country World Fund	USD	Contracts for Difference	(58,461)	100.00	(835)	100.00
FIRST Developed World Fund	USD	Contracts for Difference	(1,440)	100.00	(42)	100.00
FPS Growth Fund	EUR	Contracts for Difference	21,105	100.00	(587)	100.00
FPS Growth Fund	EUR	Securities Lending	3,380	87.50	-	-
Fidelity Patrimoine	EUR	Contracts for Difference	(356,350)	100.00	(83,842)	100.00
Fidelity Patrimoine	EUR	Securities Lending	7,862	87.50	-	-
Fidelity Sélection Europe	EUR	Contracts for Difference	0	100.00	0	100.00
Fidelity Sélection Europe	EUR	Securities Lending	1,343	87.50	-	-
Fidelity Sélection Internationale	EUR	Contracts for Difference	43,975	100.00	(3,136)	100.00
Fidelity Sélection Internationale	EUR	Securities Lending	7,871	87.50	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	12,115	100.00	(1,770)	100.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	2,903	87.50	-	-
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	(4,468)	100.00	(2,669)	100.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	594	87.50	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	11,662	100.00	(1,828)	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	2,994	87.50	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	14,779	100.00	(2,448)	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	3,891	87.50	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	9,590	100.00	(1,564)	100.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	2,499	87.50	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	14,428	100.00	(2,382)	100.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	3,825	87.50	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	1,923	100.00	(316)	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	506	87.50	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	778	100.00	(127)	100.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	203	87.50	-	-
Global Demographics Fund	USD	Contracts for Difference	36,965	100.00	(4,589)	100.00
Global Dividend Fund	USD	Securities Lending	771,919	87.50	-	-
Global Equity Income Fund	USD	Securities Lending	115	87.50	-	-
Global Financial Services Fund	EUR	Contracts for Difference	7,701,897	100.00	(176,410)	100.00
Global Financial Services Fund	EUR	Securities Lending	169,372	87.50	-	-
Global Focus Fund	USD	Contracts for Difference	(94,977)	100.00	(1,096)	100.00
Global Focus Fund	USD	Securities Lending	8,717	87.50	-	-
Global Health Care Fund	EUR	Contracts for Difference	3,351,436	100.00	(131,362)	100.00
Global Health Care Fund	EUR	Securities Lending	9,100	87.50	-	-
Global Industrials Fund	EUR	Securities Lending	15,605	87.50	-	-
Global Multi Asset Income Fund	USD	Contracts for Difference	546,700	100.00	(11,850)	100.00
Global Multi Asset Income Fund	USD	Securities Lending	206,807	87.50	-	-
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	(1,903,413)	100.00	(20,900)	100.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	1,556	87.50	-	-
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	(3,259,317)	100.00	(49,257)	100.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	8,468	87.50	-	-
Global Opportunities Fund	USD	Securities Lending	13,210	87.50	-	-
Global Property Fund	USD	Contracts for Difference	647,019	100.00	(14,512)	100.00
Greater China Fund	USD	Contracts for Difference	0	100.00	(171)	100.00
Growth & Income Fund	USD	Contracts for Difference	48,294	100.00	(2,131)	100.00
Growth & Income Fund	USD	Securities Lending	3,520	87.50	-	-
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	(159,088)	100.00	(5,101)	100.00
Institutional Euro Blue Chip Fund	EUR	Securities Lending	1,984	87.50	-	-
Institutional European Larger Companies Fund	EUR	Securities Lending	484	87.50	-	-
Institutional Global Focus Fund	USD	Contracts for Difference	(39,203)	100.00	(442)	100.00
Institutional Global Focus Fund	USD	Securities Lending	3,541	87.50	-	-
Institutional Global Sector Fund	EUR	Contracts for Difference	216,998	100.00	(7,536)	100.00
Institutional Global Sector Fund	EUR	Securities Lending	16,243	87.50	-	-
International Fund	USD	Contracts for Difference	688,766	100.00	(60,858)	100.00
International Fund	USD	Securities Lending	60,148	87.50	-	-
Italy Fund	EUR	Securities Lending	995,072	87.50	-	-
Latin America Fund	USD	Contracts for Difference	(38,408)	100.00	(712)	100.00
Pacific Fund	USD	Contracts for Difference	26,480,918	100.00	(610,167)	100.00
SMART Global Defensive Fund	USD	Contracts for Difference	(262,013)	100.00	(3,606)	100.00
SMART Global Defensive Fund	USD	Securities Lending	1,177	87.50	-	-
SMART Global Moderate Fund	USD	Contracts for Difference	(450,173)	100.00	(10,933)	100.00
SMART Global Moderate Fund	USD	Securities Lending	2,924	87.50	-	-
Switzerland Fund	CHF	Securities Lending	191,619	87.50	-	-
World Fund	USD	Contracts for Difference	191,575	100.00	(150,967)	100.00
World Fund	USD	Securities Lending	8,774	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
American Diversified Fund	USD	Securities Lending	731	12.50	0	0.00
EURO STOXX 50™ Fund	EUR	Securities Lending	7,763	12.50	0	0.00
Euro Balanced Fund	EUR	Securities Lending	2,099	12.50	0	0.00
Euro Blue Chip Fund	EUR	Securities Lending	3,103	12.50	0	0.00
European Dividend Fund	EUR	Securities Lending	13,361	12.50	0	0.00
European Dynamic Growth Fund	EUR	Securities Lending	8,283	12.50	0	0.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
European Fund	EUR	Securities Lending	1,760	12.50	0	0.00
European Growth Fund	EUR	Securities Lending	12,181	12.50	0	0.00
European Larger Companies Fund	EUR	Securities Lending	1,169	12.50	0	0.00
European Smaller Companies Fund	EUR	Securities Lending	1,665	12.50	0	0.00
European Value Fund	EUR	Securities Lending	2,274	12.50	0	0.00
FPS Growth Fund	EUR	Securities Lending	483	12.50	0	0.00
Fidelity Patrimoine	EUR	Securities Lending	1,123	12.50	0	0.00
Fidelity Sélection Europe	EUR	Securities Lending	192	12.50	0	0.00
Fidelity Sélection Internationale	EUR	Securities Lending	1,124	12.50	0	0.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	415	12.50	0	0.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	85	12.50	0	0.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	428	12.50	0	0.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	556	12.50	0	0.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	357	12.50	0	0.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	546	12.50	0	0.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	72	12.50	0	0.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	29	12.50	0	0.00
Global Dividend Fund	USD	Securities Lending	110,274	12.50	0	0.00
Global Equity Income Fund	USD	Securities Lending	16	12.50	0	0.00
Global Financial Services Fund	EUR	Securities Lending	24,196	12.50	0	0.00
Global Focus Fund	USD	Securities Lending	1,245	12.50	0	0.00
Global Health Care Fund	EUR	Securities Lending	1,300	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	2,229	12.50	0	0.00
Global Multi Asset Income Fund	USD	Securities Lending	29,544	12.50	0	0.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	222	12.50	0	0.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	1,210	12.50	0	0.00
Global Opportunities Fund	USD	Securities Lending	1,887	12.50	0	0.00
Growth & Income Fund	USD	Securities Lending	503	12.50	0	0.00
Institutional Euro Blue Chip Fund	EUR	Securities Lending	283	12.50	0	0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	69	12.50	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	506	12.50	0	0.00
Institutional Global Sector Fund	EUR	Securities Lending	2,320	12.50	0	0.00
International Fund	USD	Securities Lending	8,593	12.50	0	0.00
Italy Fund	EUR	Securities Lending	142,153	12.50	0	0.00
SMART Global Defensive Fund	USD	Securities Lending	748	12.50	0	0.00
SMART Global Moderate Fund	USD	Securities Lending	999	12.50	0	0.00
Switzerland Fund	CHF	Securities Lending	27,374	12.50	0	0.00
World Fund	USD	Securities Lending	1,253	12.50	0	0.00

The European Directive on Savings Income 2003/48/EC

On 10 November 2015, the EU Council has decided to repeal the EUSD with effect as at 1st January 2016. As from that date, Common Reporting Standard ("CRS") will apply in most of EU countries, including Luxembourg. This new global standard developed by the OECD for the automatic exchange of information will go beyond the limited scope of the EUSD and will extend the scope of that exchange to include interest, dividends and other types of income. Therefore, as from 1st January 2016, Luxembourg will no longer apply the EUSD regime but the CRS regime. Only Austria obtained a derogation to apply EUSD for a transitional period (see Article 2.2 of the Council Directive 2014/107/EU of 9 December 2014).

As Switzerland will be part of the second CRS wave, the "Savings" Agreement concluded between EU and Switzerland (similar agreements exist also for Andorra, Liechtenstein, Monaco and San Marino) will remain in force until 31 December 2016. Until this date, Switzerland will continue to apply a withholding tax on interest payments to non-resident investors (unless a voluntary disclosure has been granted by the investors) in the context of this agreement. As from the 1st January 2017, it will be changed into an "Automatic exchange of information" Agreement. The first Swiss report of account holder will take place as from September 2018 (Switzerland is part of the second CRS wave).

Austria has an additional time period of nine months compared to the other early adopting countries to implement CRS. In that respect, CRS will start to be applied gradually in October 2016 with the mandatory reporting of newly opened bank accounts and deposits. The first data exchange by Austria in the context of CRS will be done in September 2017 for new bank accounts opened for the period from 1 October 2016 to 31 December 2016. The high value (> EUR 1 million) accounts and deposits have to be identified by 31 December 2017. Subsequently, at the end of 2018, all accounts (high value, low value) are to be subject to the CRS procedures. During this transitional period, Austria would continue to apply EUSD until 31 December 2016.

The Company falls within the application of the Directive as follows:

Sub-fund name	Status period	Distributions	Redemptions	Establishing status
America Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
American Diversified Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
American Growth Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
ASEAN Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Asia Focus Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Asia Pacific Dividend Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Asia Pacific Property Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Asian Aggressive Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Asian Smaller Companies Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Asian Special Situations Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Australia Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
China Consumer Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
China Focus Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
China Opportunities Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Emerging Asia Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Emerging Europe, Middle East and Africa Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Emerging Markets Focus Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Emerging Markets Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test

Sub-fund name	Status period	Distributions	Redemptions	Establishing status
Euro Blue Chip Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
EURO STOXX 50™ Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
European Dividend Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
European Dynamic Growth Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
European Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
European Growth Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
European Larger Companies Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
European Smaller Companies Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
European Value Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
FIRST All Country World Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
FIRST Developed World Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
France Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Germany Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Global Consumer Industries Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Global Demographics Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Global Dividend Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Global Equity Income Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Global Financial Services Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Global Focus Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Global Health Care Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Global Industrials Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Global Opportunities Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Global Property Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Global Technology Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Global Telecommunications Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Greater China Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Iberia Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
India Focus Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Indonesia Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
International Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Italy Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Japan Advantage Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Japan Aggressive Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Japan Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Japan Smaller Companies Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Korea Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Latin America Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Malaysia Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Nordic Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Pacific Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Singapore Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Switzerland Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Taiwan Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Thailand Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
United Kingdom Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
World Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Fidelity Patrimoine	01/09/16 - 31/12/16	IN	IN	Asset test
Fidelity Sélection Internationale	01/09/16 - 31/12/16	OUT	OUT	Asset test
Euro Balanced Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Global Multi Asset Income Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Global Multi Asset Tactical Defensive Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Global Multi Asset Tactical Moderate Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Growth & Income Fund	01/09/16 - 31/12/16	IN	IN	Asset test
SMART Global Defensive Fund	01/09/16 - 31/12/16	IN	IN	Asset test
SMART Global Moderate Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Asian Bond Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Asian High Yield Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Asian Total Return Bond Fund	01/09/16 - 31/12/16	IN	IN	Asset test
China High Yield Fund	01/09/16 - 31/12/16	IN	IN	Asset test
China RMB Bond Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Core Euro Bond Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Emerging Market Corporate Debt Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Emerging Market Debt Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Emerging Market Local Currency Debt Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Emerging Market Total Return Debt Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Emerging Markets Inflation-linked Bond Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Euro Bond Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Euro Corporate Bond Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Euro Short Term Bond Fund	01/09/16 - 31/12/16	IN	IN	Asset test
European High Yield Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Flexible Bond Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Global Corporate Bond Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Global High Grade Income Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Global High Yield Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Global Hybrids Bond Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Global Income Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Global Inflation-linked Bond Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Global Strategic Bond Fund	01/09/16 - 31/12/16	IN	IN	Asset test
International Bond Fund	01/09/16 - 31/12/16	IN	IN	Asset test
US Dollar Bond Fund	01/09/16 - 31/12/16	IN	IN	Asset test
US High Yield Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Australian Dollar Cash Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Euro Cash Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Sterling Cash Fund	01/09/16 - 31/12/16	IN	IN	Asset test

Sub-fund name	Status period	Distributions	Redemptions	Establishing status
US Dollar Cash Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Fidelity Target™ 2020 Fund	01/09/16 - 31/12/16	IN	OUT	Asset test
Fidelity Target™ 2015 (Euro) Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Fidelity Target™ 2020 (Euro) Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Fidelity Target™ 2025 (Euro) Fund	01/09/16 - 31/12/16	IN	IN	Asset test
Fidelity Target™ 2030 (Euro) Fund	01/09/16 - 31/12/16	IN	OUT	Asset test
Fidelity Target™ 2035 (Euro) Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Fidelity Target™ 2040 (Euro) Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Fidelity Target™ 2045 (Euro) Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Fidelity Target™ 2050 (Euro) Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Institutional Asia Pacific (ex-Japan) Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Institutional Emerging Markets Equity Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Institutional Euro Blue Chip Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Institutional European Larger Companies Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Institutional European Smaller Companies Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Institutional Global Focus Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Institutional Global Sector Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Institutional Japan Fund	01/09/16 - 31/12/16	OUT	OUT	Asset test
Institutional European High Yield Fund	01/09/16 - 31/12/16	IN	IN	Asset test

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
Italy Fund	100.02
Nordic Fund	98.17
Iberia Fund	97.05
Euro Blue Chip Fund	96.70
France Fund	93.94
Germany Fund	91.68
European Larger Companies Fund	89.67
European Smaller Companies Fund	84.88
European Fund	84.52
European Dynamic Growth Fund	83.04
United Kingdom Fund	78.85

Remuneration

The Management Company operates under the terms of the Remuneration Policy of FIL Investment Management (Luxembourg) S.A. Under the Remuneration Policy, remuneration is composed of fixed and performance-related compensation. For the fiscal year of the Management Company, ending 30 June 2016, the following remuneration details are applicable.

Total Remuneration paid to staff employed by the Management Company	EUR 5,577,110
Of which, fixed remuneration	EUR 4,420,142
Of which, variable remuneration	EUR 1,156,968
Total number of employees of the Management Company (as at 30/06/2016)	60
Portion of remuneration that is attributable to the Fund (as at 30/06/2016)	93.82%

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 2017. 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.

List of sub-investment manager

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager
Fidelity Funds - America Fund	FIL Investments International
Fidelity Funds - American Diversified Fund	FIL Investments International
Fidelity Funds - American Growth Fund	FIL Investments International
Fidelity Funds - ASEAN Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asia Focus Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asia Pacific Dividend Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asia Pacific Property Fund	FIL Investments (Japan) Limited

Sub-fund name	Sub-Investment Manager
Fidelity Funds - Asian Aggressive Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asian Bond Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asian Total Return Bond Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Australia Fund	FIL Investment Management (Australia) Limited
Fidelity Funds - Australian Dollar Cash Fund	FIL Investments International
Fidelity Funds - China Consumer Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China Focus Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China High Yield Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China Opportunities Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Core Euro Bond Fund	FIL Investments International
Fidelity Funds - Emerging Asia Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	FIL Investments International
Fidelity Funds - Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Market Local Currency Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Markets Focus Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Fidelity Funds - Emerging Markets Inflation-linked Bond Fund	FIL Investments International
Fidelity Funds - Euro Balanced Fund	FIL Investments International FIL Investments International (German Branch)
Fidelity Funds - Euro Blue Chip Fund	FIL Investments International (German Branch)
Fidelity Funds - Euro Bond Fund	FIL Investments International
Fidelity Funds - Euro Cash Fund	FIL Investments International
Fidelity Funds - Euro Corporate Bond Fund	FIL Investments International
Fidelity Funds - Euro Short Term Bond Fund	FIL Investments International
Fidelity Funds - EURO STOXX 50™ Fund	FIL Investments International Geode Capital Management, LLC
Fidelity Funds - European Dividend Fund	FIL Investments International
Fidelity Funds - European Dynamic Growth Fund	FIL Investments International
Fidelity Funds - European Fund	FIL Gestion
Fidelity Funds - European Growth Fund	FIL Investments International
Fidelity Funds - European High Yield Fund	FIL Investments International
Fidelity Funds - European Larger Companies Fund	FIL Investments International
Fidelity Funds - European Smaller Companies Fund	FIL Investments International
Fidelity Funds - European Value Fund	FIL Investments International
Fidelity Funds - Fidelity Patrimoine	FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Portfolio Selector Growth Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Sélection Europe	FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Sélection Internationale	FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2015 (Euro) Fund	FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Funds - Fidelity Target™ 2020 (Euro) Fund	FIAM LLC FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Fidelity Target™ 2020 Fund	FIAM LLC FIL Asset Management (Korea) Limited FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International FIL Investments International (German Branch) Fidelity Management & Research Company
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund	FIAM LLC FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund	FIAM LLC FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Fidelity Target™ 2035 (Euro) Fund	FIAM LLC FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2040 (Euro) Fund	FIAM LLC FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2045 (Euro) Fund	FIAM LLC FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2050 (Euro) Fund	FIAM LLC FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - FIRST All Country World Fund	FIL Investments International
Fidelity Funds - FIRST Developed World Fund	FIL Investments International
Fidelity Funds - Flexible Bond Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - France Fund	FIL Gestion
Fidelity Funds - Germany Fund	FIL Investments International (German Branch)
Fidelity Funds - Global Consumer Industries Fund	FIL Investments International
Fidelity Funds - Global Corporate Bond Fund	FIL Investments International
Fidelity Funds - Global Demographics Fund	FIL Investments International
Fidelity Funds - Global Dividend Fund	FIL Investments International
Fidelity Funds - Global Equity Income Fund	FIL Investments International
Fidelity Funds - Global Financial Services Fund	FIL Investments International
Fidelity Funds - Global Focus Fund	FIL Investments International
Fidelity Funds - Global Health Care Fund	FIL Investments International
Fidelity Funds - Global High Grade Income Fund	FIL Investments International
Fidelity Funds - Global High Yield Fund	FIL Investments International
Fidelity Funds - Global Hybrids Bond Fund	FIL Investments International
Fidelity Funds - Global Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Global Industrials Fund	FIL Investments International
Fidelity Funds - Global Inflation-linked Bond Fund	FIL Investments International
Fidelity Funds - Global Multi Asset Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Management & Research Company

Sub-fund name	Sub-Investment Manager
Fidelity Funds - Global Multi Asset Tactical Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Global Multi Asset Tactical Moderate Fund	FIAM LLC FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Global Opportunities Fund	FIL Investments International
Fidelity Funds - Global Property Fund	FIL Investments International
Fidelity Funds - Global Real Asset Securities Fund	FIL Investments International
Fidelity Funds - Global Strategic Bond Fund	FIL Investments International
Fidelity Funds - Global Technology Fund	FIL Investments International
Fidelity Funds - Global Telecommunications Fund	FIL Investments International
Fidelity Funds - Greater China Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Iberia Fund	FIL Investments International
Fidelity Funds - India Focus Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Indonesia Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Institutional Asia Pacific (ex-Japan) Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Institutional Emerging Markets Equity Fund	FIL Investments International
Fidelity Funds - Institutional Euro Blue Chip Fund	FIL Investments International (German Branch)
Fidelity Funds - Institutional European High Yield Fund	FIL Investments International
Fidelity Funds - Institutional European Larger Companies Fund	FIL Investments International
Fidelity Funds - Institutional European Smaller Companies Fund	FIL Investments International
Fidelity Funds - Institutional Global Focus Fund	FIL Investments International
Fidelity Funds - Institutional Global Sector Fund	FIL Investments International
Fidelity Funds - Institutional Hong Kong Opportunities Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Institutional Japan Fund	FIL Investments (Japan) Limited
Fidelity Funds - International Bond Fund	FIL Investments International
Fidelity Funds - International Fund	FIAM LLC FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Italy Fund	FIL Investments International (Italian Branch)
Fidelity Funds - Japan Advantage Fund	FIL Investments (Japan) Limited
Fidelity Funds - Japan Aggressive Fund	FIL Investments (Japan) Limited
Fidelity Funds - Japan Fund	FIL Investments (Japan) Limited
Fidelity Funds - Japan Smaller Companies Fund	FIL Investments (Japan) Limited
Fidelity Funds - Korea Fund	FIL Asset Management (Korea) Limited
Fidelity Funds - Latin America Fund	FIL Investments International
Fidelity Funds - Malaysia Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Nordic Fund	FIL Gestion
Fidelity Funds - Pacific Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Singapore Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - SMART Global Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - SMART Global Moderate Fund	FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Sterling Cash Fund	FIL Investments International
Fidelity Funds - Switzerland Fund	FIL Investments International (Italian Branch)
Fidelity Funds - Taiwan Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Thailand Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - United Kingdom Fund	FIL Investments International
Fidelity Funds - US Dollar Bond Fund	FIL Investments International

Sub-fund name

Sub-Investment Manager

Fidelity Funds - US Dollar Cash Fund

FIL Investments International

Fidelity Funds - US High Yield Fund

Fidelity Management & Research Company

Fidelity Funds - World Fund

FIL Investments International

Registered Office

Fidelity Funds

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Grand Duchy of Luxembourg

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