T. Rowe Price®
INVEST WITH CONFIDENCE

T. Rowe Price Funds SICAV

An open-ended investment company organised under the laws of Luxembourg

UNAUDITED SEMI-ANNUAL REPORT

30 June 2018

R.C.S. B-82218

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(1) This Fund was launched on 9 April 2018.
(2) This Fund was launched on 23 April 2018.
(3) This Fund was launched on 16 April 2018.
(4) This Fund was launched on 9 April 2018.
** Fund is authorised for public distribution in Hong Kong.*

No subscriptions can be received on the basis of this report alone. Subscriptions for shares of each fund are only valid if made on the basis of the latest Prospectus or the Key Investor Information Documents (''KIID'') of T. Rowe Price Funds SICAV (as applicable) together with the latest audited annual report (and, if published, subsequent semi-annual report).

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

European Bank and Business Center
6c route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Robert Higginbotham (Chairman)
Head of Global Investment Management Services
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

Ian Hoddy
Head of Product Management – Investment Funds, EMEA & APAC
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

Emma Beal
Senior Legal Counsel
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

Jeremy Fisher
Head of International Compliance
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

Helen Ford
Regional Head of Portfolio Specialists
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

Justin T. Gerbereux
Director of Credit Research
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
United States of America

David Oestreicher
Chief Legal Counsel
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
United States of America

Paul Wojcik
Global Head of Investments Technology
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
United States of America

Freddy Brausch
Partner, Linklaters LLP
35, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Christine Morgan
Managing Counsel
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
United States of America

Oliver Bell
Portfolio Manager
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

MANAGEMENT COMPANY

T. Rowe Price (Luxembourg) Management S.à r.l.
European Bank & Business Center
6c route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

Robert Higginbotham (Chairman)
Head of Global Investment Management Services
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

PERSONS CONDUCTING THE BUSINESS OF THE MANAGEMENT COMPANY

Ian Hoddy
Head of Product Management – Investment Funds, EMEA & APAC
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

Jeremy Fisher
Director of International Compliance
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

Christopher Edge
Head of Investment Risk Management
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
United States of America

Claude Schortgen
Senior Product Manager – Investment Funds, EMEA & APAC
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard du Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT AND ADMINISTRATION continued

Benoit Philippe
Regulatory Risk Manager
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard du Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY

JP Morgan Bank Luxembourg S.A.
European Bank and Business Center
6h route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

DOMICILIARY, ADMINISTRATION, REGISTRAR, TRANSFER AND PAYING AGENT

JP Morgan Bank Luxembourg S.A.
European Bank and Business Center
6h route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

CENTRALIZING CORRESPONDENT IN FRANCE

Société Générale
29, boulevard Haussmann
75009 Paris
France

REPRESENTATIVE AND PAYING AGENT IN GERMANY

JP Morgan AG
Junghofstraße 14
60311 Frankfurt am Main
Germany

REPRESENTATIVE AND PAYING AGENT IN DENMARK

Nordea Bank Danmark A/S
Strandgade 3
DK-0900 Copenhagen C
Denmark

REPRESENTATIVE IN SWITZERLAND

First Independent Fund Services Ltd
Klausstrasse 33
8008 Zürich
Switzerland

PAYING AGENT IN SWITZERLAND

Helvetische Bank AG
Seefeldstrasse 215
8008 Zürich
Switzerland

PAYING AGENT IN AUSTRIA

Raiffeisen Bank International AG
Am Stadtpark 9, A-1030 Vienna
Austria

PAYING AGENT IN BELGIUM

BNP Paribas Securities Services
Boulevard Louis Schmidt, 2
1040 Brussels
Belgium

PAYING AGENT IN ITALY

Société Générale Securities Services S.p.A
Via Benigno Crespi, 19/A MAC2
Milan, Italy

BNP PARIBAS Securities Services, Succursale de Milano
Via Ansperto 5 - 20123
Milan, Italy

Allfunds Bank - Milan Branch
Via Santa Margherita, 7 - 20121
Milan, Italy

PAYING AGENT IN SWEDEN

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan
SE-106 40 Stockholm
Sweden

FACILITIES AGENT IN IRELAND

J.P. Morgan Bank Administration Services (Ireland) Limited
J.P. Morgan House
International Financial Services Centre
Dublin 1
Ireland

TAX REPRESENTATIVE IN AUSTRIA

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1 / Freyung
A-1013 Vienna
Austria

INVESTMENT MANAGER AND DISTRIBUTOR

T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

INVESTMENT SUB-MANAGERS

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
United States of America

T. Rowe Price Hong Kong Limited
21/F Jardine House
1 Connaught Place
Central, Hong Kong

T. Rowe Price Singapore Private Ltd
501 Orchard Road,
#10-02 Wheelock Place,
238880, Singapore

AUDITOR

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

LEGAL ADVISER

Linklaters LLP
35 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Asia Credit Bond Fund[1]

INVESTMENT OBJECTIVE

The fund invests mainly in a diversified portfolio of transferable USD denominated fixed income securities of issuers domiciled, or exercising the predominant part of their economic activity, in Asian countries, excluding Japan. Specifically, the fund invests at least 70% of total assets in (i) debt securities issued by companies that are either incorporated in Asia ex-Japan, or conduct most of their business in such countries, (ii) debt securities of sovereign and (iii) official (quasi-sovereign) institutions in Asia ex-Japan, typically within a credit rating range of BBB to BB as rated by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality). In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, convertible or contingent convertible bonds as well as distressed or defaulted bonds, warrants and other transferable debt securities of any type, including high yield securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, including convertible bonds and contingent convertible bonds. The fund does not invest more than 5% of assets in distressed or defaulted bonds. The fund normally limits exposure to corporate issuers to 5% of its net asset value. Non-U.S. dollar currency exposure is limited to 10% of the fund's net asset value.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
CHINA				
Agile Group Holdings Ltd., Reg. S 9% 21/05/2020	USD	200,000	207,509	0.84
Alibaba Group Holding Ltd. 3.6% 28/11/2024	USD	240,000	235,446	0.96
Avi Funding Co. Ltd., Reg. S 3.8% 16/09/2025	USD	240,000	236,393	0.96
Bank of China Ltd., Reg. S 3.5% 20/04/2027	USD	200,000	190,001	0.77
Beijing Gas Singapore Capital Corp., Reg. S 2.75% 31/05/2022	USD	200,000	190,763	0.78
China Evergrande Group, Reg. S 8.25% 23/03/2022	USD	200,000	191,099	0.78
China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	260,000	241,799	0.98
China State Construction Finance Cayman II Ltd., Reg. S 3.375% 29/11/2022	USD	200,000	191,949	0.78
CIFI Holdings Group Co. Ltd., Reg. S 6.875% 23/04/2021	USD	200,000	198,461	0.81
CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	300,000	300,243	1.22
CNOOC Curtis Funding No. 1 Pty. Ltd., Reg. S 4.5% 03/10/2023	USD	200,000	206,344	0.84
Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/04/2021	USD	200,000	200,673	0.82
CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	USD	250,000	244,234	0.99
CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	200,000	185,836	0.75
Eastern Creation II Investment Holdings Ltd., Reg. S 3.25% 20/01/2020	USD	200,000	198,698	0.81
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	200,000	171,180	0.70
Longfor Properties Co. Ltd., Reg. S 4.5% 16/01/2028	USD	300,000	272,944	1.11
Shimao Property Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	200,000	190,991	0.78
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	191,256	0.78
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	400,000	378,708	1.54
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	200,000	183,410	0.75
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	400,000	399,463	1.62
Yuzhou Properties Co. Ltd., Reg. S 7.9% 11/05/2021	USD	400,000	406,915	1.65
			5,414,315	**22.02**
HONG KONG				
AIA Group Ltd., Reg. S 4.5% 16/03/2046	USD	200,000	211,303	0.86
Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	400,000	383,985	1.56
CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	USD	200,000	192,380	0.78
Industrial & Commercial Bank of China Asia Ltd., Reg. S, FRN 4.25% Perpetual	USD	470,000	443,426	1.80
LS Finance 2022 Ltd., Reg. S 4.25% 16/10/2022	USD	200,000	193,910	0.79
PCCW Capital No. 4 Ltd., Reg. S 5.75% 17/04/2022	USD	340,000	359,414	1.46
PCPD Capital Ltd., Reg. S 4.75% 09/03/2022	USD	310,000	302,828	1.23

Asia Credit Bond Fund[(1)] continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	370,000	365,101	1.49
Swire Pacific MTN Financing Ltd., Reg. S 3.875% 21/09/2025	USD	240,000	239,422	0.97
WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	200,000	190,965	0.78
			2,882,734	**11.72**
INDIA				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	375,000	318,265	1.30
Adani Ports & Special Economic Zone Ltd., Reg. S 4% 30/07/2027	USD	200,000	182,338	0.74
Bharti Airtel International Netherlands BV, Reg. S 5.125% 11/03/2023	USD	200,000	198,033	0.81
Delhi International Airport Ltd., Reg. S 6.125% 31/10/2026	USD	230,000	226,913	0.92
Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	400,000	396,923	1.61
Greenko Dutch BV, 144A 4.875% 24/07/2022	USD	200,000	185,986	0.76
Housing Development Finance Corp. Ltd., Reg. S 6.875% 30/04/2020	INR	10,000,000	142,081	0.58
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	200,000	182,677	0.74
HT Global IT Solutions Holdings Ltd., Reg. S 7% 14/07/2021	USD	200,000	199,990	0.81
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	200,000	195,427	0.80
NTPC Ltd., Reg. S 4.5% 19/03/2028	USD	250,000	243,884	0.99
Reliance Holding USA, Inc., Reg. S 5.4% 14/02/2022	USD	250,000	260,250	1.06
Tata Motors Ltd., Reg. S 5.75% 30/10/2024	USD	230,000	231,656	0.94
Yes Bank Ltd., Reg. S 3.75% 06/02/2023	USD	200,000	192,795	0.78
			3,157,218	**12.84**
INDONESIA				
Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	USD	250,000	247,085	1.01
Indonesia Government Bond, Reg. S 5.25% 08/01/2047	USD	400,000	401,276	1.63
Listrindo Capital BV, Reg. S 4.95% 14/09/2026	USD	200,000	180,214	0.73
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	200,000	182,731	0.74
Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	USD	200,000	172,584	0.70
Pakuwon Prima Pte. Ltd., Reg. S 5% 14/02/2024	USD	310,000	287,728	1.17
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	250,000	239,557	0.98
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	290,000	275,873	1.12
Perusahaan Gas Negara Persero Tbk., Reg. S 5.125% 16/05/2024	USD	230,000	233,590	0.95
Perusahaan Listrik Negara PT, Reg. S 5.45% 21/05/2028	USD	200,000	202,566	0.83
Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	USD	200,000	202,187	0.82
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	300,000	297,854	1.21
Saka Energi Indonesia PT, Reg. S 4.45% 05/05/2024	USD	200,000	187,612	0.76
TBG Global Pte. Ltd., Reg. S 5.25% 10/02/2022	USD	360,000	353,582	1.44
			3,464,439	**14.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KAZAKHSTAN				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	400,000	391,022	1.59
Nostrum Oil & Gas Finance BV, Reg. S 8% 25/07/2022	USD	200,000	191,015	0.78
			582,037	**2.37**
MALAYSIA				
Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026	USD	200,000	200,314	0.81
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	360,000	341,402	1.39
Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	USD	250,000	231,727	0.94
TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	USD	260,000	240,542	0.98
			1,013,985	**4.12**
MONGOLIA				
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	200,000	223,430	0.91
Mongolia Government Bond, Reg. S 5.125% 05/12/2022	USD	200,000	187,795	0.76
			411,225	**1.67**
PHILIPPINES				
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	300,000	284,224	1.16
ICTSI Treasury BV, Reg. S 5.875% 17/09/2025	USD	340,000	355,443	1.45
Philippine Government Bond 9.5% 02/02/2030	USD	240,000	350,698	1.43
Philippine Government Bond 3.95% 20/01/2040	USD	200,000	191,665	0.78
Power Sector Assets & Liabilities Management Corp., Reg. S 7.39% 02/12/2024	USD	150,000	177,379	0.72
SM Investments Corp., Reg. S 4.875% 10/06/2024	USD	360,000	365,166	1.48
Union Bank of the Philippines, Reg. S 3.369% 29/11/2022	USD	200,000	190,361	0.77
			1,914,936	**7.79**
SINGAPORE				
DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028	USD	200,000	201,835	0.82
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	200,000	200,103	0.81
			401,938	**1.63**
SOUTH KOREA				
Export-Import Bank of Korea 4% 14/01/2024	USD	290,000	292,282	1.19
Korea Gas Corp., Reg. S 3.875% 12/02/2024	USD	200,000	200,334	0.81
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 4.75% 13/07/2021	USD	200,000	206,722	0.84
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.125% 25/07/2027	USD	200,000	186,072	0.76
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	250,000	245,738	1.00
SK Telecom Co. Ltd., Reg. S 3.75% 16/04/2023	USD	200,000	198,775	0.81
Woori Bank, FRN, 144A 5.25% Perpetual	USD	200,000	189,281	0.77
			1,519,204	**6.18**
SRI LANKA				
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	600,000	590,593	2.40
			590,593	**2.40**

Asia Credit Bond Fund[1] continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
THAILAND				
PTTEP Canada International Finance Ltd., Reg. S 6.35% 12/06/2042	USD	230,000	286,054	1.16
			286,054	**1.16**
UNITED ARAB EMIRATES				
Zahidi Ltd., Reg. S 4.5% 22/03/2028	USD	400,000	394,782	1.61
			394,782	**1.61**
VIETNAM				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	350,000	348,301	1.42
			348,301	**1.42**
Total Bonds			**22,381,761**	**91.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**22,381,761**	**91.02**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA				
ENN Energy Holdings Ltd., Reg. S 6% 13/05/2021	USD	280,000	293,997	1.20
			293,997	**1.20**
HONG KONG				
Hutchison Whampoa International 14 Ltd., Reg. S 3.625% 31/10/2024	USD	360,000	354,815	1.44
			354,815	**1.44**
KAZAKHSTAN				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	210,000	197,144	0.80
			197,144	**0.80**
SOUTH KOREA				
Kia Motors Corp., Reg. S 3% 25/04/2023	USD	200,000	190,942	0.78
			190,942	**0.78**
THAILAND				
Bangkok Bank PCL, Reg. S 9.025% 15/03/2029	USD	200,000	268,355	1.09
			268,355	**1.09**
UNITED STATES OF AMERICA				
Hyundai Capital America, Reg. S 3.1% 05/04/2022	USD	250,000	244,074	0.99
			244,074	**0.99**
Total Bonds			**1,549,327**	**6.30**

Convertible Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA				
Ctrip.com International Ltd. 1.25% 15/09/2022	USD	170,000	175,625	0.72
			175,625	**0.72**
Total Convertible Bonds			**175,625**	**0.72**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,724,952**	**7.02**
Total Investments			**24,106,713**	**98.04**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/09/2018	4	USD	639,625	13,570	0.05
Total Unrealised Gain on Financial Futures Contracts				**13,570**	**0.05**
US 10 Year Note, 19/09/2018	(31)	USD	(3,725,813)	(17,640)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				**(17,640)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts				**(4,070)**	**(0.02)**

Cash	**231,698**	**0.94**
Other Assets/(Liabilities)	**250,613**	**1.02**
Total Net Assets	**24,589,024**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	23.94
Indonesia	14.09
Hong Kong	13.16
India	12.84
Philippines	7.79
South Korea	6.96
Malaysia	4.12
Kazakhstan	3.17
Sri Lanka	2.40
Thailand	2.25
Mongolia	1.67
Singapore	1.63
United Arab Emirates	1.61
Vietnam	1.42
United States of America	0.99
Total Investments	**98.04**
Cash and Other Assets/(Liabilities)	1.96
Total	**100.00**

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

[1] *This Fund was launched on 9 April 2018.*

Diversified Income Bond Fund

INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

Specifically, the fund invests at least two-thirds of total assets in debt securities issued by governments, government agencies, supra-national organizations, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in mortgage and asset-backed securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and one-third of assets in money market securities, with total investment in these categories limited to one-third of assets.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond 7.5% 22/04/2026	USD	400,000	376,662	0.33
Argentina Government Bond 6.875% 26/01/2027	USD	470,000	422,699	0.37
Pampa Energia SA, Reg. S 7.5% 24/01/2027	USD	300,000	269,766	0.24
YPF SA, Reg. S 8.75% 04/04/2024	USD	350,000	348,182	0.30
			1,417,309	**1.24**
AUSTRALIA				
Australia Government Bond, Reg. S 1.75% 21/11/2020	AUD	5,125,000	3,761,384	3.30
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	300,000	366,309	0.32
			4,127,693	**3.62**
AUSTRIA				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	130,000	213,339	0.19
			213,339	**0.19**
BELGIUM				
Belfius Bank SA NV, Reg. S 3.125% 11/05/2026	EUR	100,000	121,126	0.11
Nyrstar Netherlands Holdings BV, Reg. S 6.875% 15/03/2024	EUR	450,000	488,408	0.43
			609,534	**0.54**
BRAZIL				
Banco Nacional de Desenvolvimento Economico e Social, Reg. S 5.5% 12/07/2020	USD	300,000	307,722	0.27
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	400,000	403,000	0.35
Brazil Government Bond 5.625% 07/01/2041	USD	600,000	526,950	0.46
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	869,000	2,306,831	2.03
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	610,000	1,522,886	1.34
Petrobras Global Finance BV 7.375% 17/01/2027	USD	570,000	570,424	0.50
			5,637,813	**4.95**
CANADA				
Canada Government Bond 1.5% 01/06/2023	CAD	1,600,000	1,182,138	1.04
Canada Government Bond 2.5% 01/06/2024	CAD	475,000	368,354	0.32
Canada Government Bond 1.5% 01/06/2026	CAD	1,250,000	904,700	0.79
			2,455,192	**2.15**
CHILE				
Enel Chile SA 4.875% 12/06/2028	USD	230,000	231,548	0.20
			231,548	**0.20**
CHINA				
Baidu, Inc. 3.875% 29/09/2023	USD	600,000	596,675	0.52
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	400,000	382,512	0.34
Yuzhou Properties Co. Ltd., Reg. S 6% 25/01/2022	USD	300,000	280,118	0.25
			1,259,305	**1.11**

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CYPRUS				
Cyprus Government Bond, Reg. S 3.875% 06/05/2022	EUR	1,010,000	1,291,945	1.13
			1,291,945	**1.13**
EGYPT				
Egypt Government Bond 17.15% 05/07/2026	EGP	10,000,000	569,215	0.50
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	197,824	0.17
			767,039	**0.67**
EL SALVADOR				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	255,000	275,323	0.24
			275,323	**0.24**
FRANCE				
BPCE SA, Reg. S 2.875% 22/04/2026	EUR	300,000	366,308	0.32
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	200,000	235,852	0.21
France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	780,000	897,455	0.79
Horizon Holdings I SAS, Reg. S 7.25% 01/08/2023	EUR	100,000	121,291	0.11
Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	200,000	242,904	0.21
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	100,000	125,212	0.11
TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	EUR	200,000	240,272	0.21
			2,229,294	**1.96**
GERMANY				
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2023	EUR	880,000	1,116,155	0.98
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	250,000	321,042	0.28
			1,437,197	**1.26**
GHANA				
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	350,000	359,172	0.32
			359,172	**0.32**
ICELAND				
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	1,300,000	1,553,202	1.36
			1,553,202	**1.36**
INDIA				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	200,000	169,741	0.15
			169,741	**0.15**
INDONESIA				
Indonesia Treasury 9% 15/03/2029	IDR	6,699,000,000	499,503	0.44
Indonesia Treasury 8.75% 15/05/2031	IDR	9,500,000,000	694,433	0.61
Perusahaan Gas Negara Persero Tbk., Reg. S 5.125% 16/05/2024	USD	400,000	406,243	0.35
			1,600,179	**1.40**
IRELAND				
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	510,000	480,323	0.42
			480,323	**0.42**
ISRAEL				
Israel Government Bond 1.75% 31/08/2025	ILS	4,045,000	1,124,827	0.99
			1,124,827	**0.99**
ITALY				
EVOCA SpA, Reg. S 7% 15/10/2023	EUR	300,000	368,692	0.32
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	970,000	1,162,165	1.02
Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	EUR	1,500,000	1,700,754	1.49
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	560,000	563,035	0.50
			3,794,646	**3.33**
JAMAICA				
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	224,642	0.20
			224,642	**0.20**
JAPAN				
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	198,900,000	1,754,248	1.54
			1,754,248	**1.54**
LEBANON				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	170,000	134,659	0.12
			134,659	**0.12**
LUXEMBOURG				
Altice Finco SA, 144A 7.625% 15/02/2025	USD	400,000	363,902	0.32
Altice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	325,000	363,323	0.32
Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	250,000	341,970	0.30
ArcelorMittal 7.25% 15/10/2039	USD	126,000	145,075	0.13
ArcelorMittal 7% 01/03/2041	USD	14,000	15,851	0.01
ARD Finance SA 6.625% 15/09/2023	EUR	275,000	326,193	0.29
			1,556,314	**1.37**
MEXICO				
BBVA Bancomer SA, Reg. S, FRN 5.35% 12/11/2029	USD	300,000	280,776	0.25
Petroleos Mexicanos 6.5% 13/03/2027	USD	400,000	411,644	0.36
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	500,000	583,070	0.51
Petroleos Mexicanos 6.75% 21/09/2047	USD	300,000	285,888	0.25
			1,561,378	**1.37**
NETHERLANDS				
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	239,219	0.21
			239,219	**0.21**
OMAN				
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	181,844	0.16
			181,844	**0.16**
PHILIPPINES				
ICTSI Treasury BV, Reg. S 5.875% 17/09/2025	USD	300,000	313,626	0.28
SM Investments Corp., Reg. S 4.875% 10/06/2024	USD	240,000	243,444	0.21
			557,070	**0.49**
PORTUGAL				
Banco Comercial Portugues SA, Reg. S, FRN 4.5% 07/12/2027	EUR	200,000	218,286	0.19
			218,286	**0.19**

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ROMANIA				
Romania Government Bond 5.8% 26/07/2027	RON	3,410,000	886,282	0.78
			886,282	**0.78**
RUSSIA				
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	198,505,000	3,196,189	2.80
			3,196,189	**2.80**
SERBIA				
Serbia Treasury 5.75% 21/07/2023	RSD	339,260,000	3,619,898	3.18
			3,619,898	**3.18**
SLOVENIA				
Slovenia Government Bond, Reg. S 1.5% 25/03/2035	EUR	300,000	351,692	0.31
			351,692	**0.31**
SOUTH AFRICA				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	600,000	575,508	0.50
MTN Mauritius Investment Ltd., Reg. S 4.755% 11/11/2024	USD	250,000	232,313	0.20
South Africa Government Bond 6.75% 31/03/2021	ZAR	42,480,000	2,994,350	2.63
South Africa Government Bond 10.5% 21/12/2026	ZAR	11,000,000	872,956	0.77
			4,675,127	**4.10**
SPAIN				
Codere Finance 2 Luxembourg SA, 144A 7.625% 01/11/2021	USD	550,000	505,277	0.44
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.728% 05/06/2023	EUR	100,000	125,738	0.11
Santander Issuances SAU, Reg. S 3.125% 19/01/2027	EUR	200,000	238,161	0.21
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	1,430,000	1,757,431	1.54
			2,626,607	**2.30**
SRI LANKA				
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	200,000	194,008	0.17
			194,008	**0.17**
SWEDEN				
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	400,000	461,075	0.40
			461,075	**0.40**
SWITZERLAND				
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	100,000	118,451	0.10
			118,451	**0.10**
TURKEY				
Turkey Government Bond 11.875% 15/01/2030	USD	50,000	68,460	0.06
			68,460	**0.06**
UNITED ARAB EMIRATES				
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	233,331	231,323	0.20
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.25% Perpetual	USD	250,000	249,861	0.22
			481,184	**0.42**
UNITED KINGDOM				
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	655,000	1,202,181	1.05
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	365,000	491,763	0.43
Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	GBP	200,000	256,782	0.23
			1,950,726	**1.71**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
B&G Foods, Inc. 5.25% 01/04/2025	USD	221,000	209,445	0.18
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	445,000	477,167	0.42
Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	535,000	507,688	0.45
Constellium NV, 144A 5.75% 15/05/2024	USD	250,000	245,000	0.21
DCP Midstream Operating LP 8.125% 16/08/2030	USD	26,000	30,972	0.03
Enbridge Energy Partners LP 7.375% 15/10/2045	USD	260,000	335,348	0.29
Hess Corp. 7.3% 15/08/2031	USD	75,000	86,737	0.08
Matador Resources Co. 6.875% 15/04/2023	USD	165,000	172,631	0.15
Morgan Stanley 3.7% 23/10/2024	USD	500,000	494,127	0.43
NRG Energy, Inc. 7.25% 15/05/2026	USD	245,000	261,892	0.23
QEP Resources, Inc. 5.25% 01/05/2023	USD	285,000	280,614	0.25
Sempra Energy 3.8% 01/02/2038	USD	405,000	370,800	0.33
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	240,000	251,606	0.22
VEREIT Operating Partnership LP, REIT 3.95% 15/08/2027	USD	235,000	219,736	0.19
Zayo Group LLC 6.375% 15/05/2025	USD	330,000	337,864	0.30
			4,281,627	**3.76**
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	25,000	6,401	0.01
Petroleos de Venezuela SA, Reg. S 6% 16/05/2024§	USD	250,000	53,431	0.05
Venezuela Government Bond, Reg. S 6% 09/12/2020§	USD	65,000	17,550	0.01
			77,382	**0.07**
VIETNAM				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	300,000	298,544	0.26
			298,544	**0.26**
ZAMBIA				
Zambia Government Bond 11% 27/02/2022	ZMW	4,850,000	375,248	0.33
			375,248	**0.33**
Total Bonds			**61,124,781**	**53.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**61,124,781**	**53.63**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AUSTRALIA				
Woodside Finance Ltd., 144A 3.7% 15/03/2028	USD	365,000	346,783	0.30
			346,783	**0.30**
BRAZIL				
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	400,000	398,274	0.35
			398,274	**0.35**
CANADA				
Enbridge, Inc., FRN 6% 15/01/2077	USD	350,000	330,801	0.29
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	310,000	326,663	0.29

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	USD	245,000	253,575	0.22
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	140,000	134,324	0.12
Telesat Canada, 144A 8.875% 15/11/2024	USD	210,000	225,750	0.20
Transcanada Trust, FRN 4.65% 18/05/2077	CAD	945,000	687,479	0.60
			1,958,592	**1.72**
CHILE				
Celulosa Arauco y Constitucion SA 5.5% 02/11/2047	USD	200,000	195,504	0.17
			195,504	**0.17**
EGYPT				
Egypt Treasury Bill 0% 17/07/2018	EGP	10,700,000	593,051	0.52
			593,051	**0.52**
FRANCE				
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	280,000	263,046	0.23
			263,046	**0.23**
GERMANY				
Unitymedia Hessen GmbH & Co. KG, 144A 5% 15/01/2025	USD	400,000	406,998	0.36
			406,998	**0.36**
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	200,000	199,987	0.17
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	204,163	0.18
			404,150	**0.35**
ITALY				
Intesa Sanpaolo SpA, 144A 3.125% 14/07/2022	USD	200,000	184,382	0.16
UniCredit SpA, 144A 4.625% 12/04/2027	USD	475,000	443,567	0.39
			627,949	**0.55**
MALAYSIA				
Malaysia Government Bond 4.736% 15/03/2046	MYR	3,000,000	718,426	0.63
			718,426	**0.63**
MEXICO				
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	200,000	191,578	0.17
			191,578	**0.17**
NETHERLANDS				
Constellium NV, 144A 6.625% 01/03/2025	USD	500,000	505,250	0.45
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	200,000	208,000	0.18
			713,250	**0.63**
SRI LANKA				
Sri Lanka Government Bond 0% 11/01/2019	LKR	110,000,000	665,070	0.58
Sri Lanka Government Bond 0% 18/01/2019	LKR	29,000,000	175,047	0.16
Sri Lanka Government Bond 0% 22/02/2019	LKR	8,000,000	47,723	0.04
			887,840	**0.78**
SWITZERLAND				
Syngenta Finance NV, 144A 3.933% 23/04/2021	USD	245,000	244,746	0.22
UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	USD	485,000	481,889	0.42
			726,635	**0.64**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED ARAB EMIRATES				
DAE Funding LLC, 144A 5% 01/08/2024	USD	275,000	263,451	0.23
			263,451	**0.23**
UNITED STATES OF AMERICA				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 2.999% 15/09/2034	USD	115,000	114,980	0.10
Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	5,000	5,100	–
AMC Networks, Inc. 4.75% 01/08/2025	USD	280,000	269,545	0.24
Americredit Automobile Receivables Trust, Series 2016-4 'D' 2.74% 08/12/2022	USD	255,000	251,189	0.22
BENCHMARK Mortgage Trust, FRN, Series 2018-B1 'C' 4.119% 15/01/2051	USD	315,000	311,006	0.27
Broadcom Corp. 3.125% 15/01/2025	USD	625,000	580,631	0.51
BX Trust, FRN, Series 2017-IMC 'D', 144A 4.169% 15/10/2032	USD	120,000	120,373	0.11
CarMax Auto Owner Trust, Series 2017-4 'D' 3.3% 15/05/2024	USD	70,000	68,616	0.06
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	685,000	665,193	0.58
CCO Holdings LLC, 144A 5% 01/02/2028	USD	390,000	358,078	0.31
Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	450,000	492,734	0.43
Citigroup Commercial Mortgage Trust, Series 2014-GC21 'AS' 4.026% 10/05/2047	USD	125,000	126,590	0.11
COMM Mortgage Trust, FRN, Series 2015-CR26 'AM' 4.085% 10/10/2048	USD	405,000	409,372	0.36
COMM Mortgage Trust, FRN, Series 2015-CR25 'C' 4.545% 10/08/2048	USD	170,000	168,724	0.15
Commercial Mortgage Pass-Through Certificates, FRN, Series 2014-CR14 'B' 4.573% 10/02/2047	USD	315,000	329,061	0.29
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.751% 15/01/2049	USD	205,000	207,502	0.18
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	200,000	231,859	0.20
CVS Health Corp. 3.7% 09/03/2023	USD	590,000	586,318	0.51
DB Master Finance LLC, Series 2017-1A 'A2I', 144A 3.629% 20/11/2047	USD	79,600	78,267	0.07
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	90,000	95,810	0.08
Dynegy, Inc., 144A 8.125% 30/01/2026	USD	260,000	283,992	0.25
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M2' 4.61% 25/12/2029	USD	300,000	309,597	0.27
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-SPI1 'M2', 144A 3.985% 25/09/2047	USD	145,000	136,163	0.12
FHLMC Whole Loan Securities Trust, FRN, Series 2016-SC02 'M1' 3.603% 25/10/2046	USD	127,341	127,018	0.11
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M1', 144A 3.874% 25/05/2047	USD	113,355	112,015	0.10
FNMA, FRN, Series 2017-C05 '1M2' 4.16% 25/01/2030	USD	305,000	310,670	0.27
FNMA, FRN, Series 2015-C01 '2M2' 6.51% 25/02/2025	USD	87,180	94,452	0.08

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN, Series 2017-C06 '2M2' 4.76% 25/02/2030	USD	65,000	67,734	0.06
FNMA, FRN, Series 2018-C02 '2M2' 4.16% 25/08/2030	USD	70,000	69,754	0.06
FNMA AL9107 4.5% 01/03/2046	USD	138,432	144,765	0.13
FNMA BH2623 4% 01/08/2047	USD	3,357,258	3,427,883	3.01
FNMA MA3082 3% 01/07/2047	USD	43,337	42,025	0.04
FNMA MA3101 4.5% 01/08/2047	USD	61,235	63,945	0.06
FNMA MA3305 3.5% 01/03/2048	USD	3,706,305	3,692,746	3.24
FNMA MA3415 4% 01/07/2048	USD	2,250,000	2,297,565	2.02
Galton Funding Mortgage Trust, FRN, Series 2018-1 'A33', 144A 3.5% 25/11/2057	USD	231,658	227,777	0.20
GMF Floorplan Owner Revolving Trust, Series 2017-2 'C', 144A 2.63% 15/07/2022	USD	115,000	113,170	0.10
GNMA MA4655 5% 20/08/2047	USD	124,132	130,599	0.12
GNMA MA4840 5% 20/11/2047	USD	146,927	154,339	0.14
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	155,000	161,975	0.14
Hardee's Funding LLC, Series 2018-1A 'AII', 144A 4.959% 20/06/2048	USD	320,000	322,966	0.28
Hilton Orlando Trust, FRN, Series 2018-ORL 'B', 144A 2.969% 15/12/2034	USD	290,000	290,250	0.26
Howard Hughes Corp. (The), 144A 5.375% 15/03/2025	USD	295,000	287,183	0.25
Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022	USD	294,000	340,305	0.30
InTown Hotel Portfolio Trust, FRN, Series 2018-STAY 'C', 144A 3.169% 15/01/2033	USD	210,000	209,973	0.18
Lithia Motors, Inc., 144A 5.25% 01/08/2025	USD	90,000	88,564	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C28 'C' 4.593% 15/01/2049	USD	350,000	350,935	0.31
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	150,000	154,125	0.14
MVW Owner Trust, Series 2017-1A 'B', 144A 2.75% 20/12/2034	USD	86,073	83,616	0.07
MVW Owner Trust, Series 2017-1A 'C', 144A 2.99% 20/12/2034	USD	86,073	83,527	0.07
Navient Private Education Loan Trust, Series 2017-A 'B', 144A 3.91% 16/12/2058	USD	160,000	155,050	0.14
Netflix, Inc., 144A 5.875% 15/11/2028	USD	455,000	461,623	0.41
NRG Energy, Inc., 144A 5.75% 15/01/2028	USD	90,000	89,209	0.08
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	140,000	144,428	0.13
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	180,000	185,175	0.16
Post Holdings, Inc., 144A 8% 15/07/2025	USD	40,000	44,350	0.04
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	220,000	207,182	0.18
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	272,000	290,016	0.25
QVC, Inc. 5.125% 02/07/2022	USD	105,000	107,728	0.09
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	300,000	319,239	0.28
Scientific Games International, Inc. 10% 01/12/2022	USD	275,000	293,583	0.26
Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M1', 144A 3% 25/09/2055	USD	195,000	190,751	0.17
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M1', 144A 4% 25/08/2056	USD	240,000	236,100	0.21
Sierra Timeshare Receivables Funding LLC, Series 2015-1A 'A', 144A 2.4% 22/03/2032	USD	27,868	27,653	0.02
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	390,000	365,264	0.32
SLM Corp. 5.125% 05/04/2022	USD	25,000	25,000	0.02
SLM Student Loan Trust, FRN, Series 2008-9 'A' 3.245% 25/04/2023	USD	210,568	214,779	0.19
Solera LLC, 144A 10.5% 01/03/2024	USD	315,000	350,438	0.31
StandardAero Aviation Holdings, Inc., 144A 10% 15/07/2023	USD	255,000	276,356	0.24
Synchrony Credit Card Master Note Trust, Series 2017-2 'C' 3.01% 15/10/2025	USD	325,000	315,959	0.28
Targa Resources Partners LP 5.125% 01/02/2025	USD	200,000	198,618	0.17
Tesla, Inc., 144A 5.3% 15/08/2025	USD	655,000	585,171	0.51
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	430,000	446,579	0.39
Valeant Pharmaceuticals International, Inc., 144A 6.5% 15/03/2022	USD	200,000	207,276	0.18
Valeant Pharmaceuticals International, Inc., 144A 9% 15/12/2025	USD	120,000	124,793	0.11
Vantiv LLC, 144A 4.375% 15/11/2025	USD	200,000	190,250	0.17
Veritas US, Inc., 144A 7.5% 01/02/2023	USD	200,000	190,454	0.17
VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	110,351	123,041	0.11
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	400,000	440,000	0.39
			26,456,641	**23.22**
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021[§]	USD	205,000	49,913	0.04
			49,913	**0.04**
Total Bonds			**35,202,081**	**30.89**

Convertible Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA				
Ctrip.com International Ltd. 1.25% 15/09/2022	USD	320,000	330,571	0.29
			330,571	**0.29**
Total Convertible Bonds			**330,571**	**0.29**
Total Transferable securities and money market instruments dealt in on another regulated market			**35,532,652**	**31.18**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUXEMBOURG				
T. Rowe Emerging Markets Bond Fund - Class Sd[†]	USD	229,432	2,165,977	1.90
T. Rowe Emerging Markets Corporate Bond Fund - Class Sd[†]	USD	227,812	2,244,542	1.97
T. Rowe Global High Yield Bond Fund - Class Sd[†]	USD	366,013	3,359,888	2.95
			7,770,407	**6.82**
Total Collective Investment Schemes - UCITS			**7,770,407**	**6.82**
Total Units of authorised UCITS or other collective investment undertakings			**7,770,407**	**6.82**
Total Investments			**104,427,840**	**91.63**

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	717,000	USD	182,489	03/07/2018	Deutsche Bank	3,084	–
CAD	1,500,000	USD	1,130,108	20/07/2018	Citibank	7,826	0.01
MXN	23,160,000	USD	1,155,683	24/08/2018	Citibank	10,905	0.01
RUB	7,523,340	USD	118,908	13/07/2018	J.P. Morgan	679	–
USD	2,391,391	AUD	3,196,000	20/07/2018	Barclays	30,489	0.03
USD	1,520,899	AUD	1,987,000	21/09/2018	Citibank	52,797	0.05
USD	53,080	BRL	178,000	03/07/2018	BNP Paribas	7,011	0.01
USD	503,201	BRL	1,824,000	03/07/2018	Morgan Stanley	31,114	0.03
USD	2,318,621	BRL	8,425,000	03/07/2018	Standard Chartered	138,069	0.12
USD	711,895	BRL	2,723,000	02/10/2018	Morgan Stanley	12,659	0.01
USD	751,451	BRL	2,874,000	02/10/2018	State Street	13,440	0.01
USD	712,995	BRL	2,723,000	02/10/2018	UBS	13,759	0.01
USD	1,390,625	CAD	1,741,000	20/07/2018	State Street	69,863	0.06
USD	2,506,997	EUR	2,086,000	24/08/2018	Bank of America	68,492	0.06
USD	2,505,390	EUR	2,086,000	24/08/2018	Barclays	66,885	0.06
USD	7,791,648	EUR	6,484,240	24/08/2018	Citibank	211,662	0.19
USD	439,534	EUR	370,820	24/08/2018	HSBC	6,050	–
USD	2,507,539	EUR	2,086,000	24/08/2018	J.P. Morgan	69,034	0.06
USD	2,506,266	EUR	2,086,000	24/08/2018	Morgan Stanley	67,762	0.06
USD	118,660	EUR	101,000	24/08/2018	State Street	592	–
USD	6,359,082	GBP	4,440,292	20/07/2018	Citibank	511,571	0.45
USD	1,123,561	IDR	16,055,690,000	03/08/2018	Standard Chartered	6,487	0.01
USD	150,109	ILS	524,000	25/07/2018	Bank of America	6,512	0.01
USD	451,186	ILS	1,573,000	25/07/2018	Citibank	20,122	0.02
USD	60,008	ILS	211,000	16/08/2018	Barclays	2,099	–
USD	180,003	ILS	633,000	16/08/2018	Citibank	6,276	–
USD	59,959	ILS	211,000	16/08/2018	Standard Chartered	2,050	–
USD	59,503	ILS	209,000	20/09/2018	Citibank	2,002	–
USD	59,850	ILS	210,000	20/09/2018	Deutsche Bank	2,073	–
USD	59,868	ILS	210,000	20/09/2018	HSBC	2,092	–
USD	119,493	ILS	420,000	20/09/2018	RBS	3,940	–
USD	4,150,342	JPY	441,200,000	20/07/2018	Citibank	161,799	0.14
USD	51,341	JPY	5,449,000	20/07/2018	J.P. Morgan	2,081	–
USD	524,033	MYR	2,036,000	13/07/2018	Deutsche Bank	19,981	0.02
USD	263,015	MYR	1,018,000	13/07/2018	HSBC	10,989	0.01
USD	262,441	MYR	1,016,000	13/07/2018	J.P. Morgan	10,910	0.01
USD	738,580	MYR	2,946,000	10/08/2018	Deutsche Bank	9,716	0.01
USD	423,755	MYR	1,665,000	10/08/2018	HSBC	11,821	0.01
USD	125,536	RON	502,937	13/07/2018	Citibank	17	–
USD	3,985,126	RSD	383,142,000	13/07/2018	Citibank	203,249	0.18
USD	4,500,449	ZAR	57,101,000	10/08/2018	Citibank	387,200	0.34
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,265,159**	**1.99**
AUD	58,822	USD	44,753	20/07/2018	State Street	(1,300)	–
BRL	142,000	USD	39,925	03/07/2018	J.P. Morgan	(3,172)	–
BRL	4,121,000	USD	1,111,754	03/07/2018	Morgan Stanley	(45,160)	(0.04)
BRL	2,724,000	USD	717,843	03/07/2018	State Street	(12,820)	(0.01)
BRL	2,723,000	USD	718,659	03/07/2018	UBS	(13,894)	(0.01)
CNH	7,426,051	USD	1,164,797	10/08/2018	Goldman Sachs	(46,069)	(0.04)
EUR	78,593	USD	91,954	31/07/2018	Citibank	(255)	–
EUR	1,960,000	USD	2,359,326	24/08/2018	Citibank	(68,113)	(0.06)
EUR	82,000	USD	97,208	24/08/2018	J.P. Morgan	(1,351)	–
EUR	982,427	USD	1,150,403	24/08/2018	Morgan Stanley	(1,959)	–
EUR	185,000	USD	217,088	24/08/2018	State Street	(825)	–
EUR	970,554	USD	1,150,804	24/08/2018	UBS	(16,240)	(0.02)
GBP	2,473,446	USD	3,318,390	20/07/2018	Citibank	(61,059)	(0.06)
IDR	24,075,968,000	USD	1,709,819	03/08/2018	BNP Paribas	(34,734)	(0.03)
JPY	254,260,000	USD	2,340,194	20/07/2018	Citibank	(41,629)	(0.04)
MYR	4,070,000	USD	1,021,202	13/07/2018	Deutsche Bank	(13,593)	(0.01)
MYR	6,192,000	USD	1,553,047	10/08/2018	Deutsche Bank	(21,098)	(0.02)
RUB	74,275,000	USD	1,198,564	13/07/2018	Deutsche Bank	(17,934)	(0.02)
USD	306,243	CAD	407,231	20/07/2018	Goldman Sachs	(2,692)	–
USD	381,742	CAD	507,871	20/07/2018	HSBC	(3,541)	–
USD	575,537	CAD	758,000	21/09/2018	Citibank	(109)	–
USD	548,469	CAD	723,000	21/09/2018	HSBC	(598)	–
USD	111,289	EUR	95,927	24/08/2018	Bank of America	(849)	–
USD	687,868	IDR	9,929,378,000	03/08/2018	J.P. Morgan	(2,968)	–
USD	651,716	RON	2,622,443	13/07/2018	Bank of America	(2,773)	–
USD	3,454,669	RUB	220,363,000	13/07/2018	Deutsche Bank	(48,087)	(0.04)
USD	455,914	ZMW	4,664,000	03/08/2018	HSBC	(2,361)	–
ZAR	2,783,966	USD	208,300	10/08/2018	Citibank	(7,758)	(0.01)
ZAR	14,650,000	USD	1,186,667	10/08/2018	State Street	(131,360)	(0.12)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(604,301)**	**(0.53)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,660,858**	**1.46**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 17/09/2018	46	AUD	3,783,373	12,568	0.01
Euro-Buxl 30 Year Bond, 06/09/2018	1	EUR	206,806	2,235	–
Euro-OAT, 06/09/2018	2	EUR	359,612	2,631	–
Korea 3 Year Bond, 18/09/2018	41	KRW	3,979,967	18,047	0.02
US 10 Year Ultra Bond, 19/09/2018	(15)	USD	(1,923,984)	9,727	0.01
US Ultra Bond, 19/09/2018	20	USD	3,198,125	87,969	0.08
Total Unrealised Gain on Financial Futures Contracts				**133,177**	**0.12**
Canada 10 Year Bond, 19/09/2018	7	CAD	726,501	(1,592)	–
Euro-Bund, 06/09/2018	(1)	EUR	(189,190)	(1,304)	–
US 5 Year Note, 28/09/2018	(21)	USD	(2,385,797)	(9,516)	(0.01)
US 10 Year Note, 19/09/2018	(27)	USD	(3,245,062)	(17,508)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(29,920)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**103,257**	**0.09**

Diversified Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	FNMA, 3.00%, 25/07/2048	USD	3,280,000	3,175,065	21,141	2.79
United States of America	FNMA, 4.50%, 25/07/2048	USD	145,000	150,956	427	0.13
Total To Be Announced Contracts Long Positions				**3,326,021**	**21,568**	**2.92**
Net To Be Announced Contracts				**3,326,021**	**21,568**	**2.92**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,244,989	PLN	J.P. Morgan	Pay fixed 3.15% Receive floating WIBOR 6 month	13/02/2028	(16,393)	(16,393)	(0.01)
1,699,777	PLN	J.P. Morgan	Pay fixed 3.16% Receive floating WIBOR 6 month	14/02/2028	(12,796)	(12,796)	(0.01)
580,000	USD	J.P. Morgan	Pay fixed 3.02% Receive floating LIBOR 3 month	26/06/2048	(10,848)	(10,848)	(0.01)
855,234	PLN	J.P. Morgan	Pay fixed 3.16% Receive floating WIBOR 6 month	12/02/2028	(6,460)	(6,460)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					**(46,497)**	**(46,497)**	**(0.04)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(46,497)**	**(46,497)**	**(0.04)**

Cash	**10,656,356**	**9.35**
Other Assets/(Liabilities)	**(1,122,564)**	**(0.98)**
Total Net Assets	**113,961,632**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	26.98
Luxembourg	8.19
Brazil	5.30
South Africa	4.10
Australia	3.92
Italy	3.88
Canada	3.87
Serbia	3.18
Russia	2.80
Spain	2.30
France	2.19
United Kingdom	1.71
Germany	1.62
Japan	1.54
Mexico	1.54
Indonesia	1.40
China	1.40
Iceland	1.36
Israel	1.34
Argentina	1.24
Egypt	1.19
Cyprus	1.13
Sri Lanka	0.95
Netherlands	0.84
Romania	0.78
Switzerland	0.74
United Arab Emirates	0.65
Malaysia	0.63
Belgium	0.54
Philippines	0.49
Ireland	0.42
Sweden	0.40
Chile	0.37
Zambia	0.33
Ghana	0.32
Slovenia	0.31
Vietnam	0.26
El Salvador	0.24
Jamaica	0.20
Portugal	0.19
Austria	0.19
Oman	0.16
India	0.15
Lebanon	0.12
Venezuela, Bolivarian Republic of	0.11
Turkey	0.06
Total Investments	**91.63**
Cash and Other Assets/(Liabilities)	8.37
Total	**100.00**

§ *Security is currently in default.*

† *Managed by an affiliate of the Investment Adviser.*

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

Dynamic Global Bond Fund

INVESTMENT OBJECTIVE

The fund's objective is to generate income while offering some protection against rising interest rates and a low correlation with equity markets.

The fund invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

Specifically, the fund invests at least two-thirds of total assets in debt securities issued by governments, government agencies, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in mortgage- and asset-backed securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and one-third of assets in money market securities, with total investment in these categories limited to one-third of assets. However, for temporary defensive purposes, investments in money market securities may exceed one-third of assets.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond 7.5% 22/04/2026	USD	13,240,000	12,467,512	0.71
Argentina Government Bond, FRN 0% 21/06/2020	ARS	627,178,000	22,601,722	1.30
YPF SA, Reg. S 8.5% 23/03/2021	USD	7,100,000	7,241,468	0.42
			42,310,702	**2.43**
AUSTRALIA				
Australia Government Bond, Reg. S 1.75% 21/11/2020	AUD	51,470,000	37,775,306	2.17
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	5,000,000	6,111,030	0.35
			43,886,336	**2.52**
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	33,402,000	83,389,247	4.78
Petrobras Global Finance BV 7.25% 17/03/2044	USD	19,080,000	17,696,223	1.02
			101,085,470	**5.80**
CHILE				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	CLP	43,160,000,000	68,647,892	3.94
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	17,395,000,000	27,033,693	1.55
			95,681,585	**5.49**
CHINA				
Baidu, Inc. 2.75% 09/06/2019	USD	1,405,000	1,399,803	0.08
China Government Bond 3.13% 13/04/2022	CNY	14,000,000	2,082,575	0.12
China Government Bond 3.52% 04/05/2027	CNY	48,800,000	7,385,439	0.42
Tencent Holdings Ltd., FRN, 144A 2.96% 19/01/2023	USD	2,265,000	2,262,509	0.13
			13,130,326	**0.75**
COLOMBIA				
Colombian TES 7% 04/05/2022	COP	1,764,000,000	624,308	0.03
			624,308	**0.03**
CROATIA				
Agrokor dd, Reg. S 9.875% 01/05/2019	EUR	21,552,000	6,412,123	0.37
			6,412,123	**0.37**
CYPRUS				
Cyprus Government Bond, Reg. S 3.875% 06/05/2022	EUR	37,390,000	47,827,544	2.74
Cyprus Government Bond, Reg. S 3.75% 26/07/2023	EUR	2,930,000	3,758,700	0.22
Cyprus Government Bond, Reg. S 2.75% 27/06/2024	EUR	13,950,000	17,089,866	0.98
Cyprus Government Bond, Reg. S 4.25% 04/11/2025	EUR	4,690,000	6,239,695	0.36
			74,915,805	**4.30**
FRANCE				
Carrefour Banque SA, Reg. S, FRN 0.563% 21/10/2019	EUR	4,000,000	4,701,128	0.27
			4,701,128	**0.27**
GERMANY				
Daimler AG, Reg. S 2.375% 16/07/2018	GBP	900,000	1,184,879	0.07
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	3,282,000	4,214,636	0.24
			5,399,515	**0.31**

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ICELAND				
Arion Banki HF, Reg. S 0.75% 29/06/2020	EUR	730,000	856,706	0.05
Arion Banki HF, Reg. S 2.5% 26/04/2019	EUR	340,000	403,367	0.02
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	6,900,000	8,280,959	0.48
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	1,500,000	1,734,682	0.10
Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	2,240,000	2,684,843	0.16
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	5,715,000	6,828,113	0.39
Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	12,410,000	14,713,126	0.84
			35,501,796	**2.04**
INDIA				
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	490,000,000	7,112,632	0.41
			7,112,632	**0.41**
ISRAEL				
Israel Government Bond 1.25% 30/11/2022	ILS	103,830,000	28,552,583	1.64
Israel Government Bond 1% 30/04/2021	ILS	12,170,000	3,362,340	0.19
Israel Government Bond 5.5% 31/01/2022	ILS	364,475,000	118,181,415	6.78
Teva Pharmaceutical Finance Netherlands III BV 1.7% 19/07/2019	USD	2,340,000	2,287,572	0.13
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	12,247,000	11,403,610	0.65
			163,787,520	**9.39**
ITALY				
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	70,630,000	79,316,051	4.55
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	10,700,000	12,779,210	0.73
			92,095,261	**5.28**
LUXEMBOURG				
Altice Financing SA, Reg. S 7.5% 15/05/2026	USD	5,200,000	5,030,038	0.29
			5,030,038	**0.29**
MEXICO				
Mexican Bonos 6.5% 09/06/2022	MXN	1,150,860,000	56,140,525	3.22
			56,140,525	**3.22**
NETHERLANDS				
LeasePlan Corp. NV, Reg. S 1% 08/04/2020	EUR	7,200,000	8,517,466	0.49
			8,517,466	**0.49**
PHILIPPINES				
Philippine Government Bond 4.95% 15/01/2021	PHP	396,000,000	7,387,009	0.42
Philippine Government Bond 3.9% 26/11/2022	PHP	1,203,000,000	21,292,334	1.22
			28,679,343	**1.64**
ROMANIA				
Romania Government Bond 5.85% 26/04/2023	RON	6,590,000	1,714,981	0.10
			1,714,981	**0.10**
RUSSIA				
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	87,920,000	1,415,627	0.08
			1,415,627	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SERBIA				
Serbia Treasury 5.875% 08/02/2028	RSD	1,700,000,000	18,205,119	1.04
Serbia Treasury 10% 05/02/2022	RSD	1,720,490,000	20,486,261	1.18
Serbia Treasury 5.75% 21/07/2023	RSD	1,579,180,000	16,849,821	0.97
			55,541,201	**3.19**
SOUTH AFRICA				
South Africa Government Bond 10.5% 21/12/2026	ZAR	226,000,000	17,935,278	1.03
			17,935,278	**1.03**
SOUTH KOREA				
Korea Treasury 2% 10/09/2022	KRW	72,010,000,000	64,389,628	3.69
Korea Treasury 2.375% 10/03/2023	KRW	43,100,000,000	38,778,977	2.23
			103,168,605	**5.92**
SPAIN				
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	7,300,000	8,627,751	0.49
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	7,100,000	8,331,692	0.48
			16,959,443	**0.97**
SUPRANATIONAL				
European Investment Bank, Reg. S 6.6% 04/03/2019	INR	817,500,000	11,845,311	0.68
International Bank for Reconstruction & Development 6.375% 07/08/2018	INR	353,100,000	5,142,609	0.30
International Bank for Reconstruction & Development 5.75% 28/10/2019	INR	430,600,000	6,153,494	0.35
International Finance Corp. 6.45% 30/10/2018	INR	302,350,000	4,395,837	0.25
			27,537,251	**1.58**
SWEDEN				
Akelius Residential Property AB, Reg. S 1.5% 23/01/2022	EUR	10,000,000	11,911,298	0.68
Nordea Hypotek AB, Reg. S 1.25% 19/05/2021	SEK	458,500,000	52,876,504	3.03
Swedbank Hypotek AB, Reg. S 1% 15/06/2022	SEK	173,600,000	19,827,769	1.14
			84,615,571	**4.85**
THAILAND				
Thailand Government Bond 3.6% 17/06/2067	THB	56,985,000	1,713,064	0.10
Thailand Government Bond 2.125% 17/12/2026	THB	386,400,000	11,267,361	0.64
Thailand Government Bond 4.875% 22/06/2029	THB	275,000,000	9,932,453	0.57
Thailand Government Bond 4% 17/06/2066	THB	302,660,000	9,967,420	0.57
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	633,310,000	18,782,641	1.08
			51,662,939	**2.96**
UNITED KINGDOM				
Barclays plc 2.75% 08/11/2019	USD	6,500,000	6,455,637	0.37
National Express Group plc, Reg. S, FRN 0.073% 15/05/2020	EUR	1,191,000	1,385,367	0.08
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	6,230,000	7,757,879	0.45
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	460,000	592,639	0.03
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	5,850,000	8,072,254	0.46
			24,263,776	**1.39**
UNITED STATES OF AMERICA				
AbbVie, Inc. 2.5% 14/05/2020	USD	2,000,000	1,977,850	0.11
Becton Dickinson and Co. 2.133% 06/06/2019	USD	1,110,000	1,100,748	0.06

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Becton Dickinson and Co. 0.368% 06/06/2019	EUR	6,920,000	8,083,964	0.46
Boardwalk Pipelines LP 4.45% 15/07/2027	USD	695,000	678,476	0.04
Carnival Corp. 1.125% 06/11/2019	EUR	5,400,000	6,386,434	0.37
Delta Air Lines, Inc. 2.875% 13/03/2020	USD	2,195,000	2,179,196	0.13
Goldman Sachs Group, Inc. (The) 2.3% 13/12/2019	USD	5,000,000	4,951,400	0.28
Humana, Inc. 2.625% 01/10/2019	USD	5,000,000	4,972,600	0.29
McDonald's Corp., Reg. S 4% 17/02/2021	EUR	200,000	257,064	0.01
Tyson Foods, Inc. 2.25% 23/08/2021	USD	2,650,000	2,554,189	0.15
US Treasury 3% 15/02/2048	USD	41,000	41,244	–
US Treasury 2.25% 15/11/2027	USD	3,941,000	3,746,721	0.22
US Treasury Inflation Indexed 1% 15/02/2048	USD	20,305,000	21,384,538	1.23
US Treasury Inflation Indexed 0.125% 15/04/2022	USD	178,755,000	180,318,661	10.34
Zayo Group LLC 6.375% 15/05/2025	USD	555,000	568,226	0.03
			239,201,311	**13.72**
Total Bonds			**1,409,027,862**	**80.82**

Equities

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
Sempra Energy Preference 6%	USD	55,300	5,628,434	0.32
			5,628,434	**0.32**
Total Equities			**5,628,434**	**0.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,414,656,296**	**81.14**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EGYPT				
Egypt Treasury Bill 0% 23/10/2018	EGP	400,000,000	21,174,649	1.21
Egypt Treasury Bill 0% 12/03/2019	EGP	36,800,000	1,824,324	0.11
			22,998,973	**1.32**
MALAYSIA				
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	7,500,000	6,597,008	0.38
Malaysia Government Bond 3.882% 10/03/2022	MYR	35,523,000	8,816,336	0.51
Malaysia Government Bond 3.492% 31/03/2020	MYR	123,218,000	30,486,425	1.75
Malaysia Government Bond 3.659% 15/10/2020	MYR	194,680,000	48,292,571	2.77
Malaysia Government Bond 3.62% 30/11/2021	MYR	79,600,000	19,703,547	1.13
Malaysia Government Bond 4.935% 30/09/2043	MYR	30,810,000	7,677,015	0.44
Malaysia Government Bond 4.736% 15/03/2046	MYR	44,700,000	10,704,548	0.61
			132,277,450	**7.59**
UNITED STATES OF AMERICA				
Avis Budget Rental Car Funding AESOP LLC, Series 2015-1A 'A', 144A 2.5% 20/07/2021	USD	3,715,000	3,661,768	0.21
Bank of America Corp., FRN 3.178% 01/04/2019	USD	1,200,000	1,206,984	0.07
CVS Health Corp. 3.35% 09/03/2021	USD	10,515,000	10,508,901	0.60
Delta Air Lines, Inc. 3.4% 19/04/2021	USD	3,435,000	3,426,413	0.20
Enterprise Fleet Financing LLC, Series 2018-1 'A2', 144A 2.87% 20/10/2023	USD	4,080,000	4,067,679	0.23
FNMA, FRN, Series 2018-C03 '1M1' 2.64% 25/10/2030	USD	2,776,119	2,775,841	0.16
General Mills, Inc. 3.2% 16/04/2021	USD	2,420,000	2,410,949	0.14
Harley-Davidson Financial Services, Inc., 144A 3.55% 21/05/2021	USD	4,145,000	4,163,362	0.24
Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022	USD	240,000	277,800	0.02
Manufacturers & Traders Trust Co. 2.05% 17/08/2020	USD	5,170,000	5,056,467	0.29
Martin Marietta Materials, Inc., FRN 2.979% 22/05/2020	USD	850,000	852,314	0.05
Microchip Technology, Inc., 144A 3.922% 01/06/2021	USD	1,165,000	1,169,316	0.07
Microchip Technology, Inc., 144A 4.333% 01/06/2023	USD	2,725,000	2,736,949	0.16
NVIDIA Corp. 2.2% 16/09/2021	USD	1,105,000	1,073,767	0.06
PepsiCo, Inc. 1.5% 22/02/2019	USD	250,000	248,356	0.01
PNM Resources, Inc. 3.25% 09/03/2021	USD	3,425,000	3,402,056	0.19
Principal Life Global Funding II, 144A 1.5% 18/04/2019	USD	410,000	405,912	0.02
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A12', 144A 4% 25/06/2048	USD	4,623,949	4,692,796	0.27
Solera LLC, 144A 10.5% 01/03/2024	USD	5,760,000	6,408,000	0.37
Sonic Capital LLC, Series 2018-1A 'A2', 144A 4.026% 20/02/2048	USD	505,000	498,732	0.03
Tesla, Inc., 144A 5.3% 15/08/2025	USD	5,176,000	4,624,187	0.26
Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	6,790,003	6,652,735	0.38
Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	2,742,314	2,709,630	0.16
Towd Point Mortgage Trust, FRN, Series 2018-2 'A1', 144A 3.25% 25/03/2058	USD	10,420,733	10,324,777	0.59
			83,355,691	**4.78**
Total Bonds			**238,632,114**	**13.69**
Total Transferable securities and money market instruments dealt in on another regulated market			**238,632,114**	**13.69**
Total Investments			**1,653,288,410**	**94.83**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	47,451,000	USD	35,822,701	21/09/2018	Barclays	212,938	0.01
COP	109,603,547	USD	37,179	03/08/2018	J.P. Morgan	34	–
EUR	1,571,198	USD	1,828,524	31/07/2018	J.P. Morgan	4,688	–
EUR	14,546,000	USD	16,863,512	24/08/2018	Barclays	140,558	0.01
GBP	65	USD	85	31/07/2018	J.P. Morgan	1	–
GBP	1,383	USD	1,812	31/08/2018	J.P. Morgan	12	–
PHP	1,568,021,000	USD	29,286,907	06/07/2018	J.P. Morgan	70,501	–
RUB	594,988,000	USD	9,356,731	13/07/2018	BNP Paribas	100,836	0.01
RUB	585,703,000	USD	9,179,506	13/07/2018	Morgan Stanley	130,472	0.01
USD	82,151,054	AUD	109,791,651	20/07/2018	Barclays	1,047,400	0.06

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	26,088,746	BRL	87,486,000	03/07/2018	BNP Paribas	3,445,683	0.20
USD	26,106,705	BRL	87,486,178	03/07/2018	Morgan Stanley	3,463,596	0.20
USD	6,507,305	BRL	22,726,763	03/07/2018	Standard Chartered	625,181	0.04
USD	13,278,007	BRL	50,468,046	02/08/2018	BNP Paribas	250,802	0.01
USD	2,276,970	BRL	8,510,859	02/08/2018	Morgan Stanley	80,081	–
USD	13,165,943	BRL	49,467,082	02/08/2018	Standard Chartered	397,114	0.02
USD	9,311,634	BRL	35,617,000	02/10/2018	Morgan Stanley	165,584	0.01
USD	9,312,331	BRL	35,615,941	02/10/2018	State Street	166,553	0.01
USD	9,326,019	BRL	35,617,000	02/10/2018	UBS	179,970	0.01
USD	11,186,869	CLP	6,756,785,391	06/07/2018	BNP Paribas	819,669	0.05
USD	15,199,335	CLP	9,248,490,000	06/07/2018	Citibank	1,009,016	0.06
USD	213,811	CLP	137,200,000	06/07/2018	J.P. Morgan	3,300	–
USD	3,302,007	CLP	2,016,535,941	06/07/2018	RBS	207,958	0.01
USD	1,700,213	CLP	1,072,324,298	06/07/2018	UBS	54,904	–
USD	30,620,412	CLP	18,431,285,845	03/08/2018	BNP Paribas	2,334,729	0.13
USD	10,242,505	CLP	6,143,762,000	03/08/2018	HSBC	813,944	0.05
USD	15,218,150	CLP	9,533,562,000	07/09/2018	Barclays	588,384	0.03
USD	5,080,340	CLP	3,177,854,000	07/09/2018	BNP Paribas	203,751	0.01
USD	3,601,956	CLP	2,275,463,720	07/09/2018	Standard Chartered	110,134	0.01
USD	5,072,960	CLP	3,177,854,941	07/09/2018	UBS	196,370	0.01
USD	12,712,807	CLP	8,183,202,000	05/10/2018	BNP Paribas	155,250	0.01
USD	4,269,155	CLP	2,727,734,000	05/10/2018	HSBC	83,303	–
USD	4,279,470	CLP	2,727,734,000	05/10/2018	UBS	93,617	0.01
USD	606,155	COP	1,706,872,556	03/08/2018	Goldman Sachs	26,626	–
USD	128,289	CZK	2,601,000	18/12/2018	Citibank	10,673	–
USD	223,786	CZK	4,599,000	18/12/2018	J.P. Morgan	15,822	–
USD	123,252	EUR	105,408	31/07/2018	J.P. Morgan	266	–
USD	17,653,534	EUR	14,689,000	24/08/2018	Bank of America	482,298	0.03
USD	18,956,710	EUR	15,782,865	24/08/2018	Barclays	506,762	0.03
USD	8,803,161	EUR	7,375,000	24/08/2018	BNP Paribas	181,889	0.01
USD	88,809,613	EUR	74,373,396	24/08/2018	Citibank	1,868,152	0.11
USD	3,726,241	EUR	3,132,840	24/08/2018	HSBC	63,995	–
USD	57,862,596	EUR	48,525,587	24/08/2018	J.P. Morgan	1,136,863	0.07
USD	41,247,774	EUR	34,780,384	24/08/2018	Morgan Stanley	589,991	0.03
USD	27,043,304	EUR	23,041,855	24/08/2018	Standard Chartered	107,697	0.01
USD	1,437,754	GBP	1,066,735	24/08/2018	Bank of America	30,668	–
USD	21,609,065	GBP	15,910,000	24/08/2018	Barclays	622,849	0.04
USD	86,408,071	GBP	63,641,478	24/08/2018	Citibank	2,461,257	0.14
USD	728,929	GBP	540,813	24/08/2018	RBS	15,565	–
USD	150,168	GBP	113,000	24/08/2018	Standard Chartered	1,115	–
USD	18,473,129	ILS	64,486,000	25/07/2018	Bank of America	801,426	0.05
USD	55,490,036	ILS	193,458,600	25/07/2018	Citibank	2,474,760	0.14
USD	7,295,334	ILS	25,652,000	16/08/2018	Barclays	255,137	0.01
USD	21,883,638	ILS	76,956,000	16/08/2018	Citibank	763,046	0.04
USD	7,289,453	ILS	25,652,000	16/08/2018	Standard Chartered	249,256	0.01
USD	7,303,145	ILS	25,651,566	20/09/2018	Citibank	245,744	0.01
USD	7,310,762	ILS	25,652,000	20/09/2018	Deutsche Bank	253,241	0.01
USD	7,313,054	ILS	25,652,000	20/09/2018	HSBC	255,534	0.01
USD	25,471,128	ILS	89,527,194	20/09/2018	RBS	839,911	0.05
USD	98,335	INR	6,690,000	03/08/2018	J.P. Morgan	1,159	–
USD	618,291	INR	41,104,000	03/08/2018	Morgan Stanley	21,237	–
USD	20,327,626	JPY	2,204,767,000	20/07/2018	Standard Chartered	396,058	0.02
USD	14,089	JPY	1,525,095	31/07/2018	J.P. Morgan	291	–
USD	9,054,521	KRW	9,776,166,000	10/08/2018	Bank of America	268,299	0.02
USD	59,765,031	KRW	64,163,140,000	10/08/2018	Barclays	2,099,115	0.12
USD	3,587,221	KRW	3,812,140,000	10/08/2018	Citibank	161,102	0.01
USD	171,296	KRW	185,796,000	10/08/2018	Goldman Sachs	4,314	–
USD	103,847	KRW	114,969,000	10/08/2018	HSBC	520	–
USD	200,690	KRW	218,439,000	10/08/2018	J.P. Morgan	4,371	–
USD	59,729,983	KRW	64,163,141,999	07/09/2018	Barclays	2,004,521	0.12
USD	42,618,282	KRW	46,008,690,500	07/09/2018	HSBC	1,225,782	0.07
USD	38,046,438	MXN	742,604,238	24/08/2018	Citibank	640,875	0.04
USD	12,673,370	MXN	247,535,000	24/08/2018	Morgan Stanley	204,836	0.01
USD	33,877,358	MYR	131,622,000	13/07/2018	Deutsche Bank	1,291,743	0.07
USD	33,976,627	MYR	131,623,653	13/07/2018	HSBC	1,390,603	0.08
USD	62,967,737	MYR	247,679,381	10/08/2018	HSBC	1,689,900	0.10
USD	2,099,948	MYR	8,377,376	10/08/2018	Standard Chartered	27,319	–
USD	30,602,044	PHP	1,616,961,000	06/07/2018	Bank of America	328,353	0.02
USD	108,592	PLN	404,000	17/08/2018	Deutsche Bank	972	–
USD	302,355	PLN	1,098,000	17/08/2018	J.P. Morgan	9,863	–
USD	5,894,342	RSD	567,816,152	13/07/2018	Citibank	289,603	0.02
USD	1,069,251	RSD	107,695,000	13/07/2018	J.P. Morgan	6,227	–
USD	15,589,790	RSD	1,528,267,155	17/08/2018	Citibank	501,754	0.03
USD	2,985,211	RUB	186,466,844	13/07/2018	J.P. Morgan	21,247	–
USD	62,130,890	SEK	517,610,889	20/07/2018	J.P. Morgan	4,443,867	0.26
USD	27,275,428	SEK	238,751,151	17/08/2018	Barclays	607,778	0.04
USD	13,612,484	SEK	119,376,000	17/08/2018	BNP Paribas	278,611	0.02
USD	6,816,578	SEK	59,688,000	17/08/2018	Citibank	149,642	0.01
USD	13,619,468	SEK	119,376,000	17/08/2018	HSBC	285,596	0.02
USD	2,349,185	THB	75,254,925	03/08/2018	HSBC	76,330	–
USD	52,310,841	THB	1,643,998,968	03/08/2018	J.P. Morgan	2,658,651	0.15
USD	1,170,419	THB	37,494,358	03/08/2018	Morgan Stanley	38,011	–
USD	145,109	TRY	631,000	06/07/2018	J.P. Morgan	7,547	–
USD	40,340,271	TWD	1,191,279,000	10/08/2018	BNP Paribas	1,142,869	0.07
USD	26,849,447	TWD	797,297,000	10/08/2018	Citibank	615,482	0.04
USD	16,090,225	TWD	476,512,000	10/08/2018	HSBC	411,251	0.02
USD	142,007	ZAR	1,912,000	10/08/2018	J.P. Morgan	4,277	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**54,726,852**	**3.14**
AUD	11,671,000	USD	8,792,290	20/07/2018	Bank of America	(170,862)	(0.01)
AUD	12,052,500	USD	9,221,657	20/07/2018	BNP Paribas	(318,414)	(0.02)
AUD	33,677,259	USD	25,573,758	20/07/2018	J.P. Morgan	(696,195)	(0.04)
AUD	1,325,363	USD	1,003,073	20/07/2018	Morgan Stanley	(24,021)	–
AUD	180,225,330	USD	136,796,792	31/07/2018	Morgan Stanley	(3,657,041)	(0.21)
AUD	177,915,785	USD	131,719,951	31/08/2018	State Street	(273,516)	(0.02)
AUD	271,000	USD	207,430	21/09/2018	Citibank	(7,201)	–
BRL	7,089,000	USD	1,925,574	03/07/2018	Barclays	(90,804)	(0.01)
BRL	119,377,000	USD	33,162,132	03/07/2018	Morgan Stanley	(2,265,064)	(0.13)
BRL	35,615,941	USD	9,385,707	03/07/2018	State Street	(167,615)	(0.01)
BRL	35,617,000	USD	9,400,106	03/07/2018	UBS	(181,740)	(0.01)
BRL	416,000	USD	119,311	02/08/2018	Deutsche Bank	(11,929)	–
BRL	643,000	USD	181,978	02/08/2018	J.P. Morgan	(16,002)	–
BRL	417,000	USD	120,301	02/08/2018	Morgan Stanley	(12,662)	–
CAD	22,589,000	USD	17,187,292	21/09/2018	Standard Chartered	(32,563)	–
CHF	12,596,630	USD	12,767,340	31/07/2018	Goldman Sachs	(59,125)	–

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	8,273,013,000	USD	12,863,096	06/07/2018	BNP Paribas	(169,490)	(0.01)
CLP	2,727,734,000	USD	4,268,754	06/07/2018	HSBC	(83,486)	–
CLP	9,995,000	USD	15,869	06/07/2018	J.P. Morgan	(533)	–
CLP	92,276,000	USD	152,522	06/07/2018	RBS	(10,940)	–
CLP	2,727,734,000	USD	4,278,798	06/07/2018	UBS	(93,530)	(0.01)
CLP	137,200,000	USD	213,825	05/10/2018	J.P. Morgan	(3,285)	–
COP	53,015,560,000	USD	19,015,890	03/08/2018	Barclays	(1,015,676)	(0.06)
COP	303,450,000	USD	107,606	03/08/2018	J.P. Morgan	(4,577)	–
CZK	7,200,000	USD	355,529	18/12/2018	J.P. Morgan	(29,948)	–
EUR	77,180,759	USD	90,301,488	31/07/2018	Citibank	(250,001)	(0.01)
EUR	1,174,714	USD	1,375,849	31/07/2018	J.P. Morgan	(5,239)	–
EUR	61,707,251	USD	72,392,170	31/07/2018	Standard Chartered	(394,566)	(0.02)
EUR	97,782,623	USD	114,421,969	31/07/2018	UBS	(333,034)	(0.02)
EUR	33,673,000	USD	39,423,787	24/08/2018	Citibank	(60,520)	–
EUR	62,126,672	USD	72,857,191	31/08/2018	Citibank	(191,513)	(0.01)
GBP	69,819,281	USD	93,458,833	31/07/2018	Bank of America	(1,464,126)	(0.08)
GBP	10,223,681	USD	13,564,892	31/07/2018	Citibank	(94,050)	(0.01)
GBP	2,016,590	USD	2,749,068	31/07/2018	J.P. Morgan	(91,985)	(0.01)
GBP	80,000,000	USD	112,144,640	31/07/2018	RBS	(6,735,698)	(0.39)
GBP	26,687,303	USD	35,840,247	24/08/2018	Barclays	(638,141)	(0.04)
GBP	37,297,568	USD	49,557,772	24/08/2018	J.P. Morgan	(360,109)	(0.02)
GBP	55,488,400	USD	73,661,405	31/08/2018	Deutsche Bank	(445,658)	(0.03)
GBP	2,000,000	USD	2,647,322	31/08/2018	J.P. Morgan	(8,365)	–
GBP	96,739,971	USD	129,799,599	31/08/2018	RBS	(2,153,292)	(0.12)
GBP	120,911,218	USD	160,704,309	28/09/2018	Deutsche Bank	(968,394)	(0.06)
HUF	102,852,000	USD	409,516	13/07/2018	Bank of America	(46,094)	–
HUF	102,852,160	USD	409,101	13/07/2018	HSBC	(45,679)	–
IDR	2,100,000,000	USD	149,137	03/08/2018	BNP Paribas	(3,030)	–
ILS	5,404,000	USD	1,507,235	25/07/2018	Citibank	(26,326)	–
JPY	1,919,021,747	USD	18,052,121	20/07/2018	Citibank	(703,752)	(0.04)
JPY	4,216,868,000	USD	38,667,096	20/07/2018	Standard Chartered	(545,702)	(0.03)
JPY	6,622,452,839	USD	60,716,398	31/07/2018	Bank of America	(802,027)	(0.05)
JPY	487,440,210	USD	4,492,189	31/07/2018	J.P. Morgan	(82,241)	–
JPY	6,629,307,452	USD	60,714,371	31/08/2018	Barclays	(603,212)	(0.03)
KRW	1,658,571,160	USD	1,547,175	10/08/2018	Barclays	(56,552)	–
KRW	645,523,738	USD	601,797	10/08/2018	BNP Paribas	(21,640)	–
KRW	2,176,827,480	USD	2,041,861	10/08/2018	J.P. Morgan	(85,461)	–
KRW	2,356,639,000	USD	2,214,886	07/09/2018	Morgan Stanley	(94,696)	(0.01)
NZD	72,846	USD	50,050	31/07/2018	Barclays	(783)	–
PHP	56,957,000	USD	1,076,672	06/07/2018	HSBC	(10,289)	–
RON	19,318,000	USD	5,090,919	13/07/2018	Barclays	(269,679)	(0.02)
RON	19,318,000	USD	5,084,889	13/07/2018	BNP Paribas	(263,649)	(0.02)
RON	57,951,474	USD	15,341,788	13/07/2018	Citibank	(878,700)	(0.05)
RON	46,922,000	USD	12,382,751	13/07/2018	J.P. Morgan	(672,315)	(0.04)
RUB	1,196,351,000	USD	19,120,171	13/07/2018	BNP Paribas	(103,703)	(0.01)
RUB	555,506,000	USD	8,945,130	13/07/2018	J.P. Morgan	(115,144)	(0.01)
SEK	199,807,108	USD	22,951,627	20/07/2018	Barclays	(683,399)	(0.04)
SEK	102,556,193	USD	11,798,714	20/07/2018	Morgan Stanley	(368,967)	(0.02)
SEK	500,417,000	USD	56,683,922	31/07/2018	RBS	(865,442)	(0.05)
SEK	2,070,897,044	USD	236,855,301	31/07/2018	State Street	(5,859,300)	(0.34)
SEK	500,417,000	USD	56,622,349	31/07/2018	UBS	(803,869)	(0.05)
SEK	102,556,193	USD	11,824,289	17/08/2018	Morgan Stanley	(369,128)	(0.02)
THB	40,125,000	USD	1,261,356	03/08/2018	BNP Paribas	(49,498)	–
TRY	631,000	USD	152,718	06/07/2018	HSBC	(15,155)	–
TWD	286,995,000	USD	9,652,536	10/08/2018	HSBC	(209,359)	(0.01)
TWD	50,660,000	USD	1,713,802	10/08/2018	Morgan Stanley	(46,905)	–
USD	1,106,582	BRL	4,349,111	02/08/2018	Morgan Stanley	(16,044)	–
USD	26,590,131	CAD	35,020,000	21/09/2018	Citibank	(5,053)	–
USD	26,566,228	CAD	35,020,000	21/09/2018	HSBC	(28,956)	–
USD	88,388	CHF	87,758	31/07/2018	J.P. Morgan	(148)	–
USD	9,250,642	EUR	7,952,979	31/07/2018	J.P. Morgan	(28,583)	–
USD	1,760,506	GBP	1,344,163	31/07/2018	J.P. Morgan	(10,580)	–
USD	34,936,588	INR	2,407,096,000	03/08/2018	Standard Chartered	(27,550)	–
USD	6,888,946	MXN	143,030,366	24/08/2018	HSBC	(315,607)	(0.02)
USD	23,024	MXN	460,000	24/08/2018	J.P. Morgan	(146)	–
USD	150,019	PHP	8,017,000	06/07/2018	Goldman Sachs	(80)	–
USD	29,035,571	PHP	1,568,021,000	05/10/2018	J.P. Morgan	(114,019)	(0.01)
USD	1,722,455	RON	6,930,990	13/07/2018	Bank of America	(7,329)	–
ZAR	1,912,000	USD	153,970	10/08/2018	J.P. Morgan	(16,240)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(38,862,941)**	**(2.23)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**15,863,911**	**0.91**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 17/09/2018	2,222	AUD	182,753,352	607,085	0.04
US 10 Year Ultra Bond, 19/09/2018	(828)	USD	(106,203,938)	536,907	0.03
Total Unrealised Gain on Financial Futures Contracts				**1,143,992**	**0.07**
Euro-Bund, 06/09/2018	(527)	EUR	(99,703,316)	(737,108)	(0.04)
Euro-Buxl 30 Year Bond, 06/09/2018	(332)	EUR	(68,659,763)	(1,059,146)	(0.06)
US 2 Year Note, 28/09/2018	(24)	USD	(5,083,875)	(3,328)	–
US 5 Year Note, 28/09/2018	(1,182)	USD	(134,286,281)	(530,555)	(0.03)
US 10 Year Note, 19/09/2018	(1,426)	USD	(171,387,375)	(924,671)	(0.06)
US Ultra Bond, 19/09/2018	(732)	USD	(117,051,375)	(2,813,560)	(0.16)
Total Unrealised Loss on Financial Futures Contracts				**(6,068,368)**	**(0.35)**
Net Unrealised Loss on Financial Futures Contracts				**(4,924,376)**	**(0.28)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
255,000	USD	J.P. Morgan	CDX.NA.HY.29-V1	Sell	5.00%	20/12/2022	16,113	16,113	–
Total Unrealised Gain on Credit Default Swap Contracts							**16,113**	**16,113**	**–**
46,500,000	USD	J.P. Morgan	CDX.NA.HY.30-V1	Buy	(5.00)%	20/06/2023	(2,758,003)	(2,758,003)	(0.16)
335,800,000	USD	J.P. Morgan	CDX.NA.IG.30-V1	Buy	(1.00)%	20/06/2023	(4,993,260)	(4,993,260)	(0.29)
144,330,000	EUR	J.P. Morgan	iTraxx Europe Series 29 Version 1	Buy	(1.00)%	20/06/2023	(2,037,923)	(2,037,923)	(0.12)
1,800,000	USD	Barclays	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/06/2023	(12,918)	(12,918)	–

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,310,000	USD	Merrill Lynch	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/12/2022	(13,426)	(13,426)	-
6,600,000	USD	Barclays	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/12/2022	(67,644)	(67,644)	-
1,250,000	USD	Barclays	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/06/2022	(16,788)	(16,788)	-
7,000,000	USD	Citibank	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/12/2022	(71,743)	(71,743)	-
5,000,000	USD	J.P. Morgan	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/06/2022	(67,151)	(67,151)	-
31,600,000	USD	Citibank	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/06/2022	(424,395)	(424,395)	(0.02)
9,025,000	USD	J.P. Morgan	Devon Energy Corp. 7.95% 15/04/2032	Buy	(1.00)%	20/06/2022	(187,918)	(187,918)	(0.01)
7,242,778	USD	Merrill Lynch	Devon Energy Corp. 7.95% 15/04/2032	Buy	(1.00)%	20/06/2022	(150,808)	(150,808)	-
21,690,000	USD	Barclays	Ford Motor Co. 6.5% 01/08/2018	Buy	(5.00)%	20/06/2022	(3,305,086)	(3,305,086)	(0.20)
1,510,000	USD	Barclays	Ford Motor Co. 4.346% 08/12/2026	Buy	(5.00)%	20/12/2022	(240,721)	(240,721)	(0.02)
750,000	USD	Goldman Sachs	Ford Motor Co. 4.346% 08/12/2026	Buy	(5.00)%	20/12/2022	(119,563)	(119,563)	(0.01)
1,030,000	USD	Citibank	Ford Motor Co. 6.5% 01/08/2018	Buy	(5.00)%	20/06/2022	(156,950)	(156,950)	(0.01)
4,745,000	USD	Citibank	Ford Motor Co. 4.346% 08/12/2026	Buy	(5.00)%	20/12/2022	(756,435)	(756,435)	(0.04)
2,000,000	USD	Credit Suisse	Ford Motor Co. 4.346% 08/12/2026	Buy	(5.00)%	20/12/2022	(318,835)	(318,835)	(0.02)
2,000,000	USD	Goldman Sachs	Ford Motor Co. 4.346% 08/12/2026	Buy	(5.00)%	20/06/2023	(332,259)	(332,259)	(0.02)
2,940,000	USD	J.P. Morgan	Ford Motor Co. 6.5% 01/08/2018	Buy	(5.00)%	20/06/2022	(447,992)	(447,992)	(0.03)
1,000,000	EUR	J.P. Morgan	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/06/2023	(181,009)	(181,009)	(0.01)
1,215,000	EUR	Citibank	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/06/2023	(219,925)	(219,925)	(0.01)
4,350,000	EUR	Barclays	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/12/2022	(751,697)	(751,697)	(0.04)
1,400,000	EUR	Goldman Sachs	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/06/2023	(253,412)	(253,412)	(0.01)
1,750,000	EUR	BNP Paribas	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/12/2022	(302,407)	(302,407)	(0.02)
20,935,000	EUR	Barclays	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/06/2022	(3,439,170)	(3,439,170)	(0.20)
8,000,000	EUR	BNP Paribas	Intesa Sanpaolo SpA 0% 03/03/2017	Sell	1.00%	20/06/2023	(288,693)	(288,693)	(0.02)
8,000,000	EUR	Barclays	UniCredit SpA 0% 10/04/2017	Sell	1.00%	20/06/2023	(248,639)	(248,639)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							**(22,164,770)**	**(22,164,770)**	**(1.27)**
Net Unrealised Loss on Credit Default Swap Contracts							**(22,148,657)**	**(22,148,657)**	**(1.27)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
20,250,000	USD	Barclays	Pay fixed 2.317% Receive floating USCPI 1 month	11/06/2023	890	890	-
Total Unrealised Gain on Inflation Rate Swap Contracts					**890**	**890**	**-**
54,000,000	USD	Merrill Lynch	Pay fixed 2.323% Receive floating USCPI 1 month	13/06/2023	(17,343)	(17,343)	-
33,750,000	USD	Barclays	Pay fixed 2.321% Receive floating USCPI 1 month	11/06/2023	(4,942)	(4,942)	-
Total Unrealised Loss on Inflation Rate Swap Contracts					**(22,285)**	**(22,285)**	**-**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(21,395)**	**(21,395)**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
593	S&P 500 Index, Put, 2,450.000, 17/08/2018	USD	Citibank	161,199,341	477,365	0.03
593	S&P 500 Index, Put, 2,600.000, 21/09/2018	USD	Citibank	161,199,341	2,016,200	0.12
4,513	US Treasury 10 Year Note, Put, 118.500, 27/07/2018	USD	Goldman Sachs	542,406,188	211,547	0.01
Total Option Purchased Contracts					**2,705,112**	**0.16**

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
258,550,000	HKD	J.P. Morgan	Pay fixed 1.58% Receive floating HIBOR 3 month	13/09/2022	1,447,034	1,447,034	0.08
306,000,000	HKD	J.P. Morgan	Pay fixed 2.03% Receive floating HIBOR 3 month	01/03/2022	808,283	808,283	0.05
310,000,000	HKD	J.P. Morgan	Pay fixed 2.1% Receive floating HIBOR 3 month	17/02/2022	707,370	707,370	0.04
50,000,000	HKD	J.P. Morgan	Pay fixed 1.56% Receive floating HIBOR 3 month	13/09/2022	285,019	285,019	0.02
125,000,000	CZK	J.P. Morgan	Pay fixed 0.98% Receive floating PRIBOR 6 month	16/03/2022	175,317	175,317	0.01
100,000,000	HKD	J.P. Morgan	Pay fixed 2.41% Receive floating HIBOR 3 month	22/02/2023	146,174	146,174	0.01
80,000,000	CZK	J.P. Morgan	Pay fixed 0.96% Receive floating PRIBOR 6 month	21/03/2022	115,756	115,756	0.01
118,500,000	CZK	J.P. Morgan	Pay fixed 1.29% Receive floating PRIBOR 6 month	19/09/2022	89,628	89,628	0.01
67,000,000	HKD	J.P. Morgan	Pay fixed 2.48% Receive floating HIBOR 3 month	20/03/2023	81,231	81,231	-
28,000,000	HKD	J.P. Morgan	Pay fixed 2.26% Receive floating HIBOR 3 month	15/02/2023	64,573	64,573	-
27,000,000	CZK	J.P. Morgan	Pay fixed 0.73% Receive floating PRIBOR 6 month	07/04/2022	50,788	50,788	-
29,800,000	CZK	J.P. Morgan	Pay fixed 1.28% Receive floating PRIBOR 6 month	28/09/2022	23,530	23,530	-
70,000,000	CZK	J.P. Morgan	Pay fixed 1.54% Receive floating PRIBOR 6 month	08/12/2022	21,355	21,355	-
1,250,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.855%	01/07/2022	18,582	18,582	-
1,350,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.665%	02/01/2023	1,359	1,359	-
Total Unrealised Gain on Interest Rate Swap Contracts					**4,035,999**	**4,035,999**	**0.23**
59,112,709	PLN	J.P. Morgan	Pay fixed 3.15% Receive floating WIBOR 6 month	13/02/2028	(431,653)	(431,653)	(0.03)
44,756,765	PLN	J.P. Morgan	Pay fixed 3.16% Receive floating WIBOR 6 month	14/02/2028	(336,930)	(336,930)	(0.02)
67,132,251	PLN	J.P. Morgan	Pay fixed 3.05% Receive floating WIBOR 6 month	08/03/2028	(310,260)	(310,260)	(0.02)
37,130,526	PLN	J.P. Morgan	Pay fixed 3.16% Receive floating WIBOR 6 month	12/02/2028	(280,452)	(280,452)	(0.02)
3,000,000,000	HUF	J.P. Morgan	Pay fixed 2.78% Receive floating BUBOR 6 month	23/02/2027	(195,002)	(195,002)	(0.01)
56,110,501	PLN	J.P. Morgan	Pay fixed 2.92% Receive floating WIBOR 6 month	19/03/2028	(80,748)	(80,748)	-
8,364,424	PLN	J.P. Morgan	Pay fixed 3.03% Receive floating WIBOR 6 month	11/06/2028	(24,950)	(24,950)	-
41,400,000	HKD	J.P. Morgan	Pay fixed 2.79% Receive floating HIBOR 3 month	07/06/2023	(24,904)	(24,904)	-
6,867,749	PLN	J.P. Morgan	Pay fixed 3% Receive floating WIBOR 6 month	07/03/2028	(23,679)	(23,679)	-
17,589,499	PLN	J.P. Morgan	Pay fixed 2.88% Receive floating WIBOR 6 month	19/03/2028	(8,672)	(8,672)	-
5,285,576	PLN	J.P. Morgan	Pay fixed 2.96% Receive floating WIBOR 6 month	08/06/2028	(7,265)	(7,265)	-
7,500,000	PLN	J.P. Morgan	Pay fixed 2.9% Receive floating WIBOR 6 month	21/03/2028	(7,048)	(7,048)	-
700,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 9.32%	01/07/2022	(4,460)	(4,460)	-
Total Unrealised Loss on Interest Rate Swap Contracts					**(1,736,023)**	**(1,736,023)**	**(0.10)**
Net Unrealised Gain on Interest Rate Swap Contracts					**2,299,976**	**2,299,976**	**0.13**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
93,000,000	CDX.NA.HY.30-V1, Call, 1.03%, 18/07/2018	USD	Goldman Sachs	93,000,000	162,416	0.01
91,000,000	CDX.NA.IG.30-V1, Call, 0.008%, 18/07/2018	USD	J.P. Morgan	91,000,000	52,011	-
182,000,000	CDX.NA.IG.30-V1, Call, 0.008%, 19/09/2018	USD	Merrill Lynch	182,000,000	345,239	0.02
172,600,000	CDX.NA.IG.30-V1, Call, 0.009%, 19/09/2018	USD	BNP Paribas	172,600,000	227,545	0.02
Net Unrealised Gain on Swaption Contracts					**787,211**	**0.05**

Cash	**103,432,802**	**5.93**
Other Assets/(Liabilities)	**(13,378,595)**	**(0.76)**
Total Net Assets	**1,743,342,617**	**100.00**

Dynamic Global Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	18.82
Israel	9.39
Malaysia	7.59
South Korea	5.92
Brazil	5.80
Chile	5.49
Italy	5.28
Sweden	4.85
Cyprus	4.30
Mexico	3.22
Serbia	3.19
Thailand	2.96
Australia	2.52
Argentina	2.43
Iceland	2.04
Philippines	1.64
Supranational	1.58
United Kingdom	1.39
Egypt	1.32
South Africa	1.03
Spain	0.97
China	0.75
Netherlands	0.49
India	0.41
Croatia	0.37
Germany	0.31
Luxembourg	0.29
France	0.27
Romania	0.10
Russia	0.08
Colombia	0.03
Total Investments	**94.83**
Cash and Other Assets/(Liabilities)	5.17
Total	**100.00**

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

Dynamic Global Investment Grade Bond Fund

INVESTMENT OBJECTIVE

The fund's objective is to generate income while offering some protection against rising interest rates and a low correlation with equity markets. The fund invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

Specifically, the fund invests at least two-thirds of total assets in debt securities issued by governments, government agencies, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, with a rating of investment grade by major rating agencies or if unrated of equivalent quality. The fund may invest more than 20% of assets in asset-backed securities (ABS) and mortgage-backed securities (MBS).

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and one-third of assets in money market securities, with total investment in these categories limited to one-third of assets. However, for temporary defensive purposes, investments in money market securities may exceed one-third of assets.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
Australia Government Bond, Reg. S 1.75% 21/11/2020	AUD	111,509,000	81,839,646	12.59
National Australia Bank Ltd., Reg. S 0.875% 26/06/2020	GBP	3,400,000	4,433,570	0.68
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	3,545,000	4,332,720	0.67
			90,605,936	**13.94**
BRAZIL				
Vale Overseas Ltd. 4.375% 11/01/2022	USD	5,000,000	5,083,100	0.78
			5,083,100	**0.78**
CHILE				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	CLP	16,210,000,000	25,782,723	3.97
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	13,035,000,000	20,257,787	3.12
			46,040,510	**7.09**
CHINA				
Baidu, Inc. 2.75% 09/06/2019	USD	775,000	772,134	0.12
Baidu, Inc. 3.875% 29/09/2023	USD	1,690,000	1,680,633	0.26
Tencent Holdings Ltd., FRN, 144A 2.96% 19/01/2023	USD	1,010,000	1,008,889	0.15
			3,461,656	**0.53**
GERMANY				
Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	EUR	800,000	933,537	0.14
			933,537	**0.14**
ICELAND				
Arion Banki HF, Reg. S 2.5% 26/04/2019	EUR	5,230,000	6,204,727	0.96
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	880,000	1,056,122	0.16
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	160,000	185,033	0.03
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	4,903,000	5,857,959	0.90
			13,303,841	**2.05**
INDIA				
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	160,000,000	2,322,492	0.36
			2,322,492	**0.36**
IRELAND				
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	1,405,000	1,348,385	0.21
			1,348,385	**0.21**
ISRAEL				
Israel Government Bond 1.25% 30/11/2022	ILS	21,085,000	5,798,240	0.89
Israel Government Bond 5.5% 31/01/2022	ILS	155,640,000	50,466,439	7.77
			56,264,679	**8.66**
ITALY				
FCA Bank SpA, Reg. S 0.25% 12/10/2020	EUR	3,700,000	4,280,671	0.66
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	26,410,000	29,657,892	4.56
			33,938,563	**5.22**

Dynamic Global Investment Grade Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
Mexican Bonos 6.5% 09/06/2022	MXN	417,020,000	20,342,806	3.13
			20,342,806	**3.13**
NETHERLANDS				
ABN AMRO Bank NV, Reg. S 1% 30/06/2020	GBP	1,500,000	1,961,630	0.30
LeasePlan Corp. NV, Reg. S 1% 08/04/2020	EUR	1,200,000	1,419,577	0.22
			3,381,207	**0.52**
PHILIPPINES				
Philippine Government Bond 3.9% 26/11/2022	PHP	697,000,000	12,336,456	1.90
			12,336,456	**1.90**
ROMANIA				
Romania Government Bond 5.85% 26/04/2023	RON	2,470,000	642,793	0.10
			642,793	**0.10**
SOUTH KOREA				
Korea Treasury 2% 10/09/2022	KRW	26,790,000,000	23,954,980	3.69
Korea Treasury 2.375% 10/03/2023	KRW	16,090,000,000	14,476,885	2.23
			38,431,865	**5.92**
SPAIN				
Santander Consumer Finance SA, Reg. S 0.5% 04/10/2021	EUR	400,000	467,135	0.07
			467,135	**0.07**
SUPRANATIONAL				
International Bank for Reconstruction & Development 6.375% 07/08/2018	INR	186,200,000	2,711,848	0.42
International Bank for Reconstruction & Development 5.75% 28/10/2019	INR	482,200,000	6,890,885	1.06
			9,602,733	**1.48**
SWEDEN				
Nordea Hypotek AB, Reg. S 1.25% 19/05/2021	SEK	161,500,000	18,624,985	2.86
Swedbank Hypotek AB, Reg. S 1% 15/06/2022	SEK	63,000,000	7,195,561	1.11
			25,820,546	**3.97**
THAILAND				
Thailand Government Bond 3.6% 17/06/2067	THB	141,395,000	4,250,569	0.65
Thailand Government Bond 2.125% 17/12/2026	THB	141,780,000	4,134,282	0.64
Thailand Government Bond 4.875% 22/06/2029	THB	103,330,000	3,732,074	0.57
Thailand Government Bond, Reg. S 1.291% 12/03/2028	THB	235,730,000	6,991,255	1.08
			19,108,180	**2.94**
UNITED KINGDOM				
Barclays plc 2.75% 08/11/2019	USD	3,300,000	3,277,477	0.50
Heathrow Funding Ltd., Reg. S 9.2% 29/03/2023	GBP	860,000	1,362,368	0.21
National Express Group plc, Reg. S, FRN 0.073% 15/05/2020	EUR	585,000	680,470	0.11
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	4,660,000	5,802,844	0.89
			11,123,159	**1.71**
UNITED STATES OF AMERICA				
Becton Dickinson and Co. 2.133% 06/06/2019	USD	390,000	386,750	0.06
Boardwalk Pipelines LP 4.45% 15/07/2027	USD	210,000	205,007	0.03
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	5,000,000	4,857,300	0.75
Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	USD	1,450,000	1,430,918	0.22
McDonald's Corp., Reg. S 0.5% 15/01/2021	EUR	1,000,000	1,178,597	0.18
McDonald's Corp., Reg. S 4% 17/02/2021	EUR	100,000	128,532	0.02
Morgan Stanley 2.625% 09/03/2027	GBP	5,000,000	6,489,170	1.00
Tyson Foods, Inc. 2.25% 23/08/2021	USD	440,000	424,092	0.06
US Treasury Inflation Indexed 1% 15/02/2048	USD	7,580,000	7,982,999	1.23
US Treasury Inflation Indexed 0.125% 15/04/2022	USD	66,530,000	67,111,972	10.33
VEREIT Operating Partnership LP, REIT 4.6% 06/02/2024	USD	4,750,000	4,758,431	0.73
			94,953,768	**14.61**
Total Bonds			**489,513,347**	**75.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**489,513,347**	**75.33**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CANADA				
Canadian Imperial Bank of Commerce 2.1% 05/10/2020	USD	4,400,000	4,292,046	0.66
			4,292,046	**0.66**
MALAYSIA				
Malaysia Government Bond 3.882% 10/03/2022	MYR	15,310,000	3,799,739	0.59
Malaysia Government Bond 3.492% 31/03/2020	MYR	5,000,000	1,237,093	0.19
Malaysia Government Bond 3.659% 15/10/2020	MYR	127,000,000	31,503,783	4.85
Malaysia Government Bond 3.62% 30/11/2021	MYR	12,930,000	3,200,589	0.49
Malaysia Government Bond 4.935% 30/09/2043	MYR	2,100,000	523,263	0.08
Malaysia Government Bond 4.736% 15/03/2046	MYR	25,515,000	6,110,213	0.94
			46,374,680	**7.14**
UNITED STATES OF AMERICA				
Amazon.com, Inc. 1.9% 21/08/2020	USD	1,450,000	1,419,804	0.22
AmeriCredit Automobile Receivables Trust, Series 2017-3 'A3' 1.9% 18/03/2022	USD	105,000	103,490	0.02
Apple, Inc. 3.75% 13/11/2047	USD	3,700,000	3,484,771	0.54
Ashford Hospitality Trust, FRN, Series 2018-ASHF 'A', 144A 2.819% 15/04/2035	USD	3,135,333	3,137,662	0.48
Avis Budget Rental Car Funding AESOP LLC, Series 2015-1A 'A', 144A 2.5% 20/07/2021	USD	1,460,000	1,439,080	0.22
Avis Budget Rental Car Funding AESOP LLC, Series 2015-2A 'A', 144A 2.63% 20/12/2021	USD	3,275,000	3,236,704	0.50
Bayview Mortgage Fund IVc Trust, FRN, Series 2017-RT3 'A', 144A 3.5% 28/01/2058	USD	1,281,675	1,283,128	0.20
Bayview Opportunity Master Fund IVa Trust, FRN, Series 2017-SPL5 'A', 144A 3.5% 28/06/2057	USD	2,195,715	2,197,386	0.34
Broadcom Corp. 2.2% 15/01/2021	USD	3,360,000	3,254,244	0.50
Capital Auto Receivables Asset Trust, Series 2018-1 'B', 144A 3.09% 22/08/2022	USD	1,290,000	1,286,079	0.20

Dynamic Global Investment Grade Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital Auto Receivables Asset Trust, Series 2018-1 'C', 144A 3.36% 21/11/2022	USD	2,335,000	2,329,330	0.36
CarMax Auto Owner Trust, Series 2017-2 'B' 2.41% 15/12/2022	USD	1,845,000	1,803,983	0.28
COMM Mortgage Trust, Series 2013-CR6 'AM', 144A 3.147% 10/03/2046	USD	2,000,000	1,962,639	0.30
COMM Mortgage Trust, Series 2015-DC1 'AM' 3.724% 10/02/2048	USD	2,000,000	1,985,479	0.31
CSX Corp. 4.3% 01/03/2048	USD	4,500,000	4,311,292	0.66
CVS Health Corp. 3.35% 09/03/2021	USD	3,995,000	3,992,683	0.61
Delta Air Lines, Inc. 3.4% 19/04/2021	USD	1,500,000	1,496,250	0.23
FNMA, FRN, Series 2018-C03 '1M1' 2.64% 25/10/2030	USD	1,717,627	1,717,455	0.26
General Mills, Inc. 3.2% 16/04/2021	USD	855,000	851,802	0.13
GMF Floorplan Owner Revolving Trust, Series 2017-2 'A1', 144A 2.13% 15/07/2022	USD	105,000	102,895	0.02
GS Mortgage Securities Trust, Series 2013-GC16 'AS' 4.649% 10/11/2046	USD	3,045,000	3,194,735	0.49
Harley-Davidson Financial Services, Inc., 144A 3.55% 21/05/2021	USD	2,465,000	2,475,920	0.38
Hewlett Packard Enterprise Co., 144A 2.1% 04/10/2019	USD	1,075,000	1,061,186	0.16
Hilton Orlando Trust, FRN, Series 2018-ORL 'B', 144A 2.969% 15/12/2034	USD	1,500,000	1,501,294	0.23
Hyundai Auto Lease Securitization Trust, Series 2018-A 'A3', 144A 2.81% 15/04/2021	USD	2,120,000	2,115,201	0.33
Microchip Technology, Inc., 144A 3.922% 01/06/2021	USD	580,000	582,149	0.09
Microchip Technology, Inc., 144A 4.333% 01/06/2023	USD	1,365,000	1,370,986	0.21
MVW Owner Trust, Series 2017-1A 'A', 144A 2.42% 20/12/2034	USD	88,130	86,024	0.01
PNM Resources, Inc. 3.25% 09/03/2021	USD	1,300,000	1,291,291	0.20
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A12', 144A 4% 25/06/2048	USD	4,630,000	4,698,937	0.72
Sequoia Mortgage Trust, FRN, Series 2018-CH1 'A2', 144A 3.5% 25/02/2048	USD	1,839,417	1,811,010	0.28
Sonic Capital LLC, Series 2018-1A 'A2', 144A 4.026% 20/02/2048	USD	225,000	222,207	0.03
Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	3,294,360	3,227,761	0.50
			65,034,857	**10.01**
Total Bonds			**115,701,583**	**17.81**
Total Transferable securities and money market instruments dealt in on another regulated market			**115,701,583**	**17.81**
Total Investments			**605,214,930**	**93.14**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	17,835,000	USD	13,464,371	21/09/2018	Barclays	80,035	0.01
EUR	5,686,000	USD	6,591,911	24/08/2018	Barclays	54,944	0.01
EUR	5,802,000	USD	6,746,232	24/08/2018	Standard Chartered	36,225	0.01
MXN	13,703,741	USD	656,101	24/08/2018	Credit Suisse	34,168	0.01
MXN	103,642,000	USD	5,120,437	24/08/2018	Morgan Stanley	100,093	0.02
PHP	670,768,000	USD	12,528,353	06/07/2018	J.P. Morgan	30,159	–
RUB	212,538,000	USD	3,342,355	13/07/2018	BNP Paribas	36,020	0.01
RUB	209,163,000	USD	3,278,134	13/07/2018	Morgan Stanley	46,593	0.01
USD	889,347	AUD	1,191,000	20/07/2018	Bank of America	9,549	–
USD	34,201,144	AUD	45,708,484	20/07/2018	Barclays	436,054	0.07
USD	72,282,850	AUD	94,434,922	21/09/2018	Citibank	2,509,237	0.39
USD	3,471,119	CLP	2,103,637,000	06/07/2018	BNP Paribas	243,427	0.04
USD	6,914,407	CLP	4,207,278,000	06/07/2018	Citibank	459,016	0.07
USD	1,451,386	CLP	882,530,057	06/07/2018	HSBC	97,286	0.01
USD	16,807,460	CLP	10,116,881,897	03/08/2018	BNP Paribas	1,281,526	0.20
USD	5,622,083	CLP	3,372,294,000	03/08/2018	HSBC	446,772	0.07
USD	11,304,551	CLP	7,119,685,754	07/09/2018	Barclays	379,009	0.06
USD	2,017,814	CLP	1,262,183,000	07/09/2018	BNP Paribas	80,926	0.01
USD	2,014,886	CLP	1,262,185,000	07/09/2018	UBS	77,995	0.01
USD	4,789,369	CLP	3,082,905,000	05/10/2018	BNP Paribas	58,488	0.01
USD	1,608,344	CLP	1,027,635,000	05/10/2018	HSBC	31,383	–
USD	1,612,229	CLP	1,027,635,000	05/10/2018	UBS	35,269	0.01
USD	13,596,295	EUR	11,509,000	24/08/2018	Citibank	142,435	0.02
USD	1,083,751	EUR	915,389	24/08/2018	HSBC	13,674	–
USD	14,660,268	EUR	12,338,818	24/08/2018	J.P. Morgan	236,362	0.04
USD	8,170,979	EUR	6,963,263	24/08/2018	Morgan Stanley	31,022	–
USD	9,416,399	EUR	8,023,106	24/08/2018	Standard Chartered	37,500	0.01
USD	1,163,408	GBP	863,185	24/08/2018	Bank of America	24,816	–
USD	9,402,864	GBP	6,923,000	24/08/2018	Barclays	271,024	0.04
USD	37,598,758	GBP	27,692,327	24/08/2018	Citibank	1,070,967	0.16
USD	1,743,928	GBP	1,293,910	24/08/2018	Standard Chartered	37,185	0.01
USD	5,158,550	ILS	18,037,000	16/07/2018	Barclays	218,330	0.03
USD	5,154,754	ILS	18,037,000	16/07/2018	BNP Paribas	214,534	0.03
USD	5,154,239	ILS	18,037,000	16/07/2018	UBS	214,019	0.03
USD	5,156,670	ILS	18,037,000	13/08/2018	Bank of America	207,498	0.03
USD	5,154,198	ILS	18,034,538	13/08/2018	J.P. Morgan	205,702	0.03
USD	5,151,294	ILS	18,037,000	13/08/2018	Morgan Stanley	202,123	0.03
USD	2,238,483	ILS	7,871,000	16/08/2018	Barclays	78,286	0.01
USD	6,714,724	ILS	23,613,000	16/08/2018	Citibank	234,131	0.04
USD	2,236,679	ILS	7,871,000	16/08/2018	Standard Chartered	76,481	0.01
USD	1,864,327	ILS	6,609,512	20/09/2018	Barclays	45,881	0.01
USD	4,484,429	ILS	15,744,496	20/09/2018	Citibank	152,717	0.02
USD	2,243,921	ILS	7,871,000	20/09/2018	HSBC	78,407	0.01
USD	8,298,573	ILS	29,168,239	20/09/2018	RBS	273,646	0.04
USD	6,477,840	JPY	702,227,000	20/07/2018	Standard Chartered	129,557	0.02
USD	3,424,130	KRW	3,697,033,000	10/08/2018	Bank of America	101,462	0.02
USD	21,368,794	KRW	22,941,324,000	10/08/2018	Barclays	750,532	0.12
USD	21,356,260	KRW	22,941,322,000	07/09/2018	Barclays	716,710	0.11
USD	16,567,039	KRW	17,880,558,998	07/09/2018	HSBC	480,490	0.07
USD	13,425,106	MXN	262,036,112	24/08/2018	Citibank	226,140	0.03
USD	4,471,966	MXN	87,346,000	24/08/2018	Morgan Stanley	72,279	0.01
USD	32,281,107	MYR	125,273,665	13/07/2018	HSBC	1,267,147	0.20
USD	15,384,840	MYR	60,594,874	10/08/2018	HSBC	393,188	0.06
USD	1,532,345	MYR	6,113,163	10/08/2018	Standard Chartered	19,900	–
USD	13,104,993	PHP	692,446,000	06/07/2018	Bank of America	140,613	0.02

Dynamic Global Investment Grade Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	441,650	RUB	27,551,000	13/07/2018	J.P. Morgan	3,716	–
USD	22,032,827	SEK	183,554,935	20/07/2018	J.P. Morgan	1,575,882	0.24
USD	9,587,738	SEK	83,924,753	17/08/2018	Barclays	213,644	0.03
USD	4,784,940	SEK	41,962,000	17/08/2018	BNP Paribas	97,935	0.02
USD	2,396,103	SEK	20,981,000	17/08/2018	Citibank	52,601	0.01
USD	4,787,395	SEK	41,962,000	17/08/2018	HSBC	100,390	0.02
USD	1,256,093	THB	40,239,698	03/08/2018	HSBC	40,770	0.01
USD	18,821,713	THB	591,519,372	03/08/2018	J.P. Morgan	956,597	0.15
USD	654,870	THB	20,978,752	03/08/2018	Morgan Stanley	21,268	–
USD	14,034,585	TWD	414,452,000	10/08/2018	BNP Paribas	397,610	0.06
USD	10,436,436	TWD	309,911,000	10/08/2018	Citibank	239,239	0.04
USD	5,597,839	TWD	165,780,000	10/08/2018	HSBC	143,075	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						**18,771,659**	**2.89**
AUD	3,637,000	USD	2,739,916	20/07/2018	Bank of America	(53,245)	(0.01)
AUD	1,366,216	USD	1,033,993	20/07/2018	Morgan Stanley	(24,762)	–
AUD	25,593,914	USD	19,527,951	21/09/2018	HSBC	(617,788)	(0.10)
CAD	8,293,000	USD	6,309,895	21/09/2018	Standard Chartered	(11,955)	–
CLP	3,082,905,000	USD	4,789,280	06/07/2018	BNP Paribas	(59,059)	(0.01)
CLP	1,027,635,000	USD	1,608,192	06/07/2018	HSBC	(31,452)	–
CLP	1,027,635,000	USD	1,611,976	06/07/2018	UBS	(35,236)	(0.01)
CLP	562,512,868	USD	897,364	03/08/2018	RBS	(34,101)	(0.01)
COP	18,682,654,000	USD	6,701,189	03/08/2018	Barclays	(357,924)	(0.06)
EUR	172,255,537	USD	211,897,996	31/07/2018	Credit Suisse	(10,916,981)	(1.68)
EUR	10,816,500	USD	12,832,850	31/07/2018	J.P. Morgan	(212,581)	(0.03)
EUR	603,000	USD	719,770	24/08/2018	BNP Paribas	(14,872)	–
EUR	13,456,197	USD	15,760,530	24/08/2018	Citibank	(30,424)	–
EUR	296,000	USD	355,741	24/08/2018	J.P. Morgan	(9,721)	–
EUR	4,375,000	USD	5,176,924	31/08/2018	J.P. Morgan	(59,761)	(0.01)
EUR	176,229,719	USD	207,055,822	31/08/2018	Standard Chartered	(930,956)	(0.14)
EUR	180,629,037	USD	212,274,883	28/09/2018	Citibank	(547,775)	(0.08)
GBP	21,610,168	USD	28,709,874	24/08/2018	J.P. Morgan	(204,804)	(0.03)
ILS	1,948,000	USD	544,139	16/08/2018	Citibank	(9,510)	–
JPY	1,383,754,000	USD	13,016,890	20/07/2018	Citibank	(507,456)	(0.08)
JPY	1,533,310,000	USD	14,060,716	20/07/2018	Standard Chartered	(199,264)	(0.03)
KRW	244,682,322	USD	228,108	10/08/2018	BNP Paribas	(8,202)	–
PHP	21,678,000	USD	409,784	06/07/2018	HSBC	(3,916)	–
RON	7,165,000	USD	1,888,210	13/07/2018	Barclays	(100,023)	(0.02)
RON	7,165,000	USD	1,885,973	13/07/2018	BNP Paribas	(97,787)	(0.01)
RON	21,493,960	USD	5,690,205	13/07/2018	Citibank	(325,906)	(0.05)
RON	17,644,000	USD	4,619,382	13/07/2018	J.P. Morgan	(215,926)	(0.03)
RUB	455,252,000	USD	7,275,871	13/07/2018	BNP Paribas	(39,462)	(0.01)
RUB	198,320,000	USD	3,193,482	13/07/2018	J.P. Morgan	(41,107)	(0.01)
SEK	69,818,072	USD	8,019,927	20/07/2018	Barclays	(238,798)	(0.04)
SEK	35,991,804	USD	4,140,725	20/07/2018	Morgan Stanley	(129,488)	(0.02)
SEK	66,138,000	USD	7,491,674	31/07/2018	RBS	(114,382)	(0.02)
SEK	68,141,095	USD	7,708,181	31/07/2018	State Street	(107,456)	(0.02)
SEK	66,138,000	USD	7,483,537	31/07/2018	UBS	(106,244)	(0.02)
SEK	3,126,849	USD	351,103	17/08/2018	Credit Suisse	(1,845)	–
SEK	35,991,804	USD	4,149,700	17/08/2018	Morgan Stanley	(129,544)	(0.02)
THB	11,989,000	USD	375,243	03/08/2018	Standard Chartered	(13,150)	–
TWD	88,504,000	USD	2,976,665	10/08/2018	HSBC	(64,562)	(0.01)
USD	9,919,288	CAD	13,064,000	21/09/2018	Citibank	(1,885)	–
USD	9,910,371	CAD	13,064,000	21/09/2018	HSBC	(10,802)	–
USD	93,059	EUR	80,000	24/08/2018	State Street	(460)	–
USD	12,384,577	INR	853,285,000	03/08/2018	Standard Chartered	(9,766)	–
USD	355,033	MXN	7,167,000	24/08/2018	Barclays	(5,974)	–
USD	2,965,321	MXN	61,566,877	24/08/2018	HSBC	(135,852)	(0.02)
USD	12,420,836	PHP	670,768,000	05/10/2018	J.P. Morgan	(48,775)	(0.01)
USD	645,594	RON	2,597,806	13/07/2018	Bank of America	(2,747)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(16,823,686)**	**(2.59)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,947,973**	**0.30**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 17/09/2018	653	AUD	53,707,443	203,962	0.03
US 10 Year Ultra Bond, 19/09/2018	(185)	USD	(23,729,140)	96,992	0.01
Total Unrealised Gain on Financial Futures Contracts				**300,954**	**0.04**
Euro-Bund, 06/09/2018	(196)	EUR	(37,081,309)	(274,045)	(0.04)
Euro-Buxl 30 Year Bond, 06/09/2018	(109)	EUR	(22,541,910)	(347,732)	(0.05)
Long Gilt, 26/09/2018	(41)	GBP	(6,636,623)	(87,890)	(0.01)
US 5 Year Note, 28/09/2018	(521)	USD	(59,190,484)	(225,039)	(0.04)
US 10 Year Note, 19/09/2018	(627)	USD	(75,357,563)	(400,242)	(0.06)
US Ultra Bond, 19/09/2018	(339)	USD	(54,208,219)	(1,212,666)	(0.19)
Total Unrealised Loss on Financial Futures Contracts				**(2,547,614)**	**(0.39)**
Net Unrealised Loss on Financial Futures Contracts				**(2,246,660)**	**(0.35)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
239,100,000	USD	J.P. Morgan	CDX.NA.IG.30-V1	Buy	(1.00)%	20/06/2023	(3,555,355)	(3,555,355)	(0.55)
58,800,000	EUR	J.P. Morgan	iTraxx Europe Series 29 Version 1	Buy	(1.00)%	20/06/2023	(830,249)	(830,249)	(0.13)
300,000	USD	Barclays	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/06/2023	(2,153)	(2,153)	-
340,000	USD	Citibank	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/06/2023	(2,440)	(2,440)	-
450,000	USD	BNP Paribas	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/06/2022	(6,044)	(6,044)	-
6,900,000	USD	Barclays	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/12/2022	(70,719)	(70,719)	(0.01)
1,300,000	USD	Merrill Lynch	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/12/2022	(13,324)	(13,324)	-
10,800,000	USD	Barclays	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/06/2022	(145,047)	(145,047)	(0.02)

Dynamic Global Investment Grade Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
7,600,000	USD	Barclays	Ford Motor Co. 6.5% 01/08/2018	Buy	(5.00)%	20/06/2022	(1,158,074)	(1,158,074)	(0.18)
400,000	USD	Barclays	Ford Motor Co. 4.346% 08/12/2026	Buy	(5.00)%	20/06/2023	(66,452)	(66,452)	(0.01)
700,000	USD	Morgan Stanley	Ford Motor Co. 4.346% 08/12/2026	Buy	(5.00)%	20/12/2022	(111,592)	(111,592)	(0.02)
4,670,000	USD	Barclays	Ford Motor Co. 4.346% 08/12/2026	Buy	(5.00)%	20/12/2022	(744,479)	(744,479)	(0.11)
550,000	EUR	Barclays	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/12/2022	(95,042)	(95,042)	(0.01)
6,300,000	EUR	Barclays	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/06/2022	(1,034,955)	(1,034,955)	(0.17)
700,000	EUR	Citibank	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/06/2023	(126,706)	(126,706)	(0.02)
3,800,000	EUR	Merrill Lynch	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/12/2022	(656,655)	(656,655)	(0.10)
2,900,000	EUR	BNP Paribas	Intesa Sanpaolo SpA 0% 03/03/2017	Sell	1.00%	20/06/2023	(104,651)	(104,651)	(0.02)
2,900,000	EUR	Barclays	UniCredit SpA 0% 10/04/2017	Sell	1.00%	20/06/2023	(90,132)	(90,132)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							**(8,814,069)**	**(8,814,069)**	**(1.36)**
Net Unrealised Loss on Credit Default Swap Contracts							**(8,814,069)**	**(8,814,069)**	**(1.36)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
34,000,000	CDX.NA.IG.30-V1, Call, 0.008%, 18/07/2018	USD	J.P. Morgan	34,000,000	19,433	–
67,000,000	CDX.NA.IG.30-V1, Call, 0.008%, 19/09/2018	USD	Merrill Lynch	67,000,000	127,093	0.02
64,500,000	CDX.NA.IG.30-V1, Call, 0.009%, 19/09/2018	USD	BNP Paribas	64,500,000	85,033	0.02
Net Unrealised Gain on Swaption Contracts					**231,559**	**0.04**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
140,000,000	HKD	J.P. Morgan	Pay fixed 1.53% Receive floating HIBOR 3 month	06/09/2022	810,099	810,099	0.13
159,500,000	HKD	J.P. Morgan	Pay fixed 1.67% Receive floating HIBOR 3 month	18/08/2022	795,893	795,893	0.12
80,000,000	HKD	J.P. Morgan	Pay fixed 1.79% Receive floating HIBOR 3 month	03/10/2022	351,533	351,533	0.05
1,000,000,000	HUF	J.P. Morgan	Pay fixed 2.17% Receive floating BUBOR 6 month	02/10/2027	119,139	119,139	0.02
145,000,000	CZK	J.P. Morgan	Pay fixed 1.38% Receive floating PRIBOR 6 month	02/10/2022	82,787	82,787	0.01
40,000,000	CZK	J.P. Morgan	Pay fixed 1.3% Receive floating PRIBOR 6 month	22/09/2022	29,467	29,467	0.01
10,000,000	HKD	J.P. Morgan	Pay fixed 2.41% Receive floating HIBOR 3 month	07/03/2023	15,471	15,471	–
17,000,000	CZK	J.P. Morgan	Pay fixed 1.29% Receive floating PRIBOR 6 month	19/09/2022	12,858	12,858	–
11,300,000	CZK	J.P. Morgan	Pay fixed 1.11% Receive floating PRIBOR 6 month	07/08/2022	12,361	12,361	–
Total Unrealised Gain on Interest Rate Swap Contracts					**2,229,608**	**2,229,608**	**0.34**
22,638,909	PLN	J.P. Morgan	Pay fixed 3.15% Receive floating WIBOR 6 month	13/02/2028	(165,314)	(165,314)	(0.03)
17,140,889	PLN	J.P. Morgan	Pay fixed 3.16% Receive floating WIBOR 6 month	14/02/2028	(129,037)	(129,037)	(0.02)
25,401,392	PLN	J.P. Morgan	Pay fixed 3.05% Receive floating WIBOR 6 month	08/03/2028	(117,396)	(117,396)	(0.02)
14,220,202	PLN	J.P. Morgan	Pay fixed 3.16% Receive floating WIBOR 6 month	12/02/2028	(107,407)	(107,407)	(0.02)
18,500,477	PLN	J.P. Morgan	Pay fixed 2.92% Receive floating WIBOR 6 month	19/03/2028	(26,624)	(26,624)	–
5,698,838	PLN	J.P. Morgan	Pay fixed 3.03% Receive floating WIBOR 6 month	11/06/2028	(16,999)	(16,999)	–
27,300,000	HKD	J.P. Morgan	Pay fixed 2.79% Receive floating HIBOR 3 month	07/06/2023	(16,422)	(16,422)	–
2,598,608	PLN	J.P. Morgan	Pay fixed 3% Receive floating WIBOR 6 month	07/03/2028	(8,959)	(8,959)	–
3,601,162	PLN	J.P. Morgan	Pay fixed 2.96% Receive floating WIBOR 6 month	08/06/2028	(4,950)	(4,950)	–
5,799,523	PLN	J.P. Morgan	Pay fixed 2.88% Receive floating WIBOR 6 month	19/03/2028	(2,859)	(2,859)	–
Total Unrealised Loss on Interest Rate Swap Contracts					**(595,967)**	**(595,967)**	**(0.09)**
Net Unrealised Gain on Interest Rate Swap Contracts					**1,633,641**	**1,633,641**	**0.25**

Dynamic Global Investment Grade Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
7,537,500	USD	Barclays	Pay fixed 2.317% Receive floating USCPI 1 month	11/06/2023	331	331	–
Total Unrealised Gain on Inflation Rate Swap Contracts					**331**	**331**	**-**
20,100,000	USD	Merrill Lynch	Pay fixed 2.323% Receive floating USCPI 1 month	13/06/2023	(6,456)	(6,456)	–
12,562,500	USD	Barclays	Pay fixed 2.321% Receive floating USCPI 1 month	11/06/2023	(1,839)	(1,839)	–
Total Unrealised Loss on Inflation Rate Swap Contracts					**(8,295)**	**(8,295)**	**-**
Net Unrealised Loss on Inflation Rate Swap Contracts					**(7,964)**	**(7,964)**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
221	S&P 500 Index, Put, 2,450.000, 17/08/2018	USD	Citibank	60,075,977	177,905	0.03
221	S&P 500 Index, Put, 2,600.000, 21/09/2018	USD	Citibank	60,075,977	751,400	0.12
1,683	US Treasury 10 Year Note, Put, 118.500, 27/07/2018	USD	Goldman Sachs	202,275,563	78,891	0.01
Total Option Purchased Contracts					**1,008,196**	**0.16**

Cash	**48,843,892**	**7.52**
Other Assets/(Liabilities)	**(4,274,313)**	**(0.66)**
Total Net Assets	**649,784,509**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	24.62
Australia	13.94
Israel	8.66
Malaysia	7.14
Chile	7.09
South Korea	5.92
Italy	5.22
Sweden	3.97
Mexico	3.13
Thailand	2.94
Iceland	2.05
Philippines	1.90
United Kingdom	1.71
Supranational	1.48
Brazil	0.78
Canada	0.66
China	0.53
Netherlands	0.52
India	0.36
Ireland	0.21
Germany	0.14
Romania	0.10
Spain	0.07
Total Investments	**93.14**
Cash and Other Assets/(Liabilities)	6.86
Total	**100.00**

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

Emerging Local Markets Bond Fund

INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of bonds of all types from emerging market issuers, with a focus on bonds that are denominated in the local currency.

Specifically, the fund invests at least two-thirds of total assets in debt securities issued by governments, government agencies, supra-national organizations and companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and one-third of assets in money market securities, with total investment in these categories limited to one-third of assets.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in currencies and debt securities.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond 5.25% 15/01/2028	EUR	300,000	300,604	0.41
Argentina Government Bond 18.2% 03/10/2021	ARS	8,495,000	273,765	0.37
Argentina Government Bond 5.625% 26/01/2022	USD	630,000	596,948	0.81
Argentina Government Bond 16% 17/10/2023	ARS	5,937,000	192,109	0.26
Argentina Treasury BONCER, FRN 2.5% 22/07/2021	ARS	2,400,000	112,523	0.15
Bonos de la Nacion Argentina con Ajuste por CER 4% 06/03/2020	ARS	1,200,000	42,150	0.06
			1,518,099	**2.06**
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	507,900	1,398,034	1.90
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	1,386,200	3,679,780	5.00
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	434,800	1,114,306	1.51
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	485,000	1,210,819	1.64
Brazil Notas do Tesouro Nacional, FRN 6% 15/05/2045	BRL	56,400	461,897	0.63
			7,864,836	**10.68**
CHILE				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	1,500,000,000	2,331,161	3.17
			2,331,161	**3.17**
CHINA				
China Government Bond 3.13% 13/04/2022	CNY	600,000	89,253	0.12
China Government Bond 3.57% 22/06/2024	CNY	1,650,000	248,923	0.34
			338,176	**0.46**
COLOMBIA				
Colombia Government Bond 7.75% 14/04/2021	COP	78,000,000	28,001	0.04
Colombian TES 10% 24/07/2024	COP	1,126,400,000	455,383	0.62
Colombian TES 7.5% 26/08/2026	COP	7,301,500,000	2,627,236	3.57
Colombian TES 6% 28/04/2028	COP	3,212,900,000	1,049,243	1.42
Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	COP	500,000,000	167,019	0.23
			4,326,882	**5.88**
CZECH REPUBLIC				
Czech Republic Government Bond, Reg. S 1% 26/06/2026	CZK	6,300,000	260,845	0.36
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	6,450,000	297,045	0.40
			557,890	**0.76**
EGYPT				
Egypt Government Bond 15.25% 09/12/2024	EGP	7,600,000	399,627	0.54
			399,627	**0.54**

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HUNGARY				
Hungary Government Bond 7% 24/06/2022	HUF	170,700,000	712,993	0.97
Hungary Government Bond 3% 27/10/2027	HUF	301,020,000	1,013,305	1.37
			1,726,298	**2.34**
INDIA				
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	40,000,000	580,623	0.79
Housing Development Finance Corp. Ltd., Reg. S 7.875% 21/08/2019	INR	20,000,000	291,251	0.40
National Highways Authority of India, Reg. S 7.3% 18/05/2022	INR	20,000,000	289,241	0.39
			1,161,115	**1.58**
INDONESIA				
Indonesia Treasury 7% 15/05/2022	IDR	6,607,000,000	452,762	0.61
Indonesia Treasury 10% 15/09/2024	IDR	6,478,000,000	494,439	0.67
Indonesia Treasury 6.125% 15/05/2028	IDR	28,330,000,000	1,764,447	2.40
Indonesia Treasury 9% 15/03/2029	IDR	7,550,000,000	562,957	0.76
Indonesia Treasury 8.75% 15/05/2031	IDR	30,070,000,000	2,198,063	2.98
Indonesia Treasury 9.5% 15/07/2031	IDR	8,867,000,000	681,144	0.93
Indonesia Treasury 8.25% 15/05/2036	IDR	9,200,000,000	637,195	0.87
Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	IDR	4,000,000,000	264,461	0.36
			7,055,468	**9.58**
ISRAEL				
Israel Government Bond 4.125% 17/01/2048	USD	210,000	199,209	0.27
			199,209	**0.27**
LEBANON				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	75,000	63,295	0.09
			63,295	**0.09**
MEXICO				
Mexican Bonos 6.5% 10/06/2021	MXN	30,600,000	1,506,886	2.05
Mexican Bonos 10% 05/12/2024	MXN	21,276,000	1,214,908	1.65
Mexican Bonos 7.5% 03/06/2027	MXN	6,029,000	304,796	0.42
Mexican Bonos 8.5% 31/05/2029	MXN	8,000,000	434,392	0.59
Mexican Bonos 7.75% 29/05/2031	MXN	46,690,000	2,400,505	3.26
Mexican Bonos 8.5% 18/11/2038	MXN	12,428,000	687,347	0.93
Petroleos Mexicanos 7.47% 12/11/2026	MXN	5,400,000	237,281	0.32
			6,786,115	**9.22**
PERU				
Banco de Credito del Peru, Reg. S 4.85% 30/10/2020	PEN	900,000	275,398	0.37
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	1,950,000	610,754	0.83
			886,152	**1.20**
POLAND				
Poland Government Bond 4% 25/10/2023	PLN	9,820,000	2,802,589	3.80
Poland Government Bond 2.5% 25/07/2027	PLN	3,256,000	821,649	1.12
			3,624,238	**4.92**
ROMANIA				
Romania Government Bond 4.75% 24/02/2025	RON	2,500,000	614,688	0.83
Romania Government Bond 5.95% 11/06/2021	RON	190,000	49,311	0.07
Romania Government Bond 5.85% 26/04/2023	RON	5,210,000	1,355,850	1.84
			2,019,849	**2.74**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RUSSIA				
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	75,753,000	1,219,722	1.66
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	40,600,000	634,910	0.86
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	59,422,000	980,306	1.33
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	88,200,000	1,355,871	1.84
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	33,960,000	577,875	0.79
			4,768,684	**6.48**
SERBIA				
Serbia Treasury 5.75% 21/07/2023	RSD	132,760,000	1,416,547	1.92
			1,416,547	**1.92**
SOUTH AFRICA				
South Africa Government Bond 8.25% 31/03/2032	ZAR	5,834,000	384,129	0.52
South Africa Government Bond 7.75% 28/02/2023	ZAR	2,661,000	189,033	0.26
South Africa Government Bond 10.5% 21/12/2026	ZAR	15,655,000	1,242,375	1.69
South Africa Government Bond 8% 31/01/2030	ZAR	35,923,000	2,372,621	3.22
South Africa Government Bond 7% 28/02/2031	ZAR	26,789,000	1,604,559	2.18
South Africa Government Bond 8.5% 31/01/2037	ZAR	12,100,000	792,160	1.07
South Africa Government Bond 8.75% 28/02/2048	ZAR	3,050,000	200,594	0.27
			6,785,471	**9.21**
SUPRANATIONAL				
European Investment Bank, 144A 6.95% 06/02/2020	IDR	730,000,000	50,362	0.07
European Investment Bank 8.125% 21/12/2026	ZAR	500,000	35,268	0.04
European Investment Bank, Reg. S 8% 01/04/2020	TRY	150,000	28,094	0.04
International Finance Corp. 6.45% 30/10/2018	INR	3,500,000	50,886	0.07
			164,610	**0.22**
THAILAND				
Thailand Government Bond 3.65% 20/06/2031	THB	13,210,000	424,642	0.58
Thailand Government Bond 1.875% 17/06/2022	THB	18,670,000	561,811	0.76
Thailand Government Bond 3.625% 16/06/2023	THB	27,240,000	881,211	1.20
Thailand Government Bond 3.85% 12/12/2025	THB	49,770,000	1,644,800	2.23
Thailand Government Bond 4.875% 22/06/2029	THB	4,310,000	155,668	0.21
Thailand Government Bond 3.4% 17/06/2036	THB	22,020,000	679,446	0.92
Thailand Government Bond, Reg. S 1.29% 12/03/2028	THB	20,099,000	596,094	0.81
			4,943,672	**6.71**
TURKEY				
Turkey Government Bond 9.4% 08/07/2020	TRY	330,000	61,848	0.08
Turkey Government Bond 10.4% 20/03/2024	TRY	5,588,000	961,781	1.31
Turkey Government Bond 10.6% 11/02/2026	TRY	11,399,000	1,898,394	2.58

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
			2,922,023	**3.97**
URUGUAY				
Uruguay Government Bond, 144A 8.5% 15/03/2028	UYU	2,500,000	69,002	0.09
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	2,300,000	72,555	0.10
			141,557	**0.19**
Total Bonds			**62,000,974**	**84.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**62,000,974**	**84.19**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EGYPT				
Egypt Treasury Bill 0% 11/09/2018	EGP	11,500,000	622,243	0.85
Egypt Treasury Bill 0% 09/10/2018	EGP	2,375,000	126,294	0.17
			748,537	**1.02**
MALAYSIA				
Malaysia Government Bond 4.16% 15/07/2021	MYR	565,000	141,722	0.19
Malaysia Government Bond 3.418% 15/08/2022	MYR	3,740,000	911,269	1.24
Malaysia Government Bond 4.392% 15/04/2026	MYR	7,395,000	1,842,089	2.50
Malaysia Government Bond 4.498% 15/04/2030	MYR	300,000	73,542	0.10
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,277,000	303,330	0.41
Malaysia Government Bond 4.127% 15/04/2032	MYR	518,000	120,427	0.17
Malaysia Government Bond 4.935% 30/09/2043	MYR	1,416,000	352,829	0.48
			3,745,208	**5.09**
MEXICO				
Petroleos Mexicanos 6.375% 04/02/2021	USD	375,000	393,289	0.53
			393,289	**0.53**
NIGERIA				
Nigeria Treasury Bill 0% 20/09/2018	NGN	215,000,000	578,398	0.78
Nigeria Treasury Bill 0% 13/12/2018	NGN	78,000,000	205,122	0.28
			783,520	**1.06**
PERU				
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	2,770,000	898,428	1.22
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	984,000	325,270	0.44
			1,223,698	**1.66**
SRI LANKA				
Sri Lanka Government Bond 11.5% 15/12/2021	LKR	105,000,000	693,529	0.94
Sri Lanka Government Bond 11% 01/08/2024	LKR	175,000,000	1,128,796	1.53
			1,822,325	**2.47**
UNITED KINGDOM				
Standard Chartered Bank, 144A 0% 19/03/2029	IDR	2,000,000,000	148,504	0.20
			148,504	**0.20**
Total Bonds			**8,865,081**	**12.03**
Total Transferable securities and money market instruments dealt in on another regulated market			**8,865,081**	**12.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
LUXEMBOURG				
T. Rowe Emerging Markets Bond Fund - Class Sd[†]	USD	53,651	506,496	0.69
			506,496	**0.69**
Total Collective Investment Schemes - UCITS			**506,496**	**0.69**
Total Units of authorised UCITS or other collective investment undertakings			**506,496**	**0.69**
Total Investments			**71,372,551**	**96.91**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	181,811,930	USD	61,673	03/08/2018	J.P. Morgan	57	–
EGP	4,144,000	USD	229,584	16/07/2018	Citibank	1,310	–
EGP	1,226,000	USD	68,263	16/07/2018	J.P. Morgan	47	–
MXN	4,860,224	USD	234,276	24/08/2018	Bank of America	10,537	0.01
MXN	7,457,000	USD	365,119	24/08/2018	Deutsche Bank	10,496	0.01
MXN	22,116,638	USD	1,074,496	24/08/2018	HSBC	39,536	0.05
MXN	4,482,000	USD	223,926	24/08/2018	J.P. Morgan	1,836	–
MXN	15,558,000	USD	782,970	24/08/2018	State Street	699	–
PHP	11,005,000	USD	203,783	05/10/2018	J.P. Morgan	800	–
RUB	53,167,000	USD	843,412	13/07/2018	Credit Suisse	1,698	–
RUB	61,449,703	USD	962,837	13/07/2018	Deutsche Bank	13,930	0.02
TRY	6,220,867	USD	1,281,092	14/09/2018	Barclays	34,316	0.05
USD	294,745	ARS	7,684,000	05/07/2018	HSBC	29,174	0.04
USD	24,014	ARS	670,000	05/07/2018	J.P. Morgan	858	–
USD	719,009	BRL	2,538,000	03/07/2018	Barclays	62,126	0.08
USD	517,430	BRL	1,889,000	03/07/2018	BNP Paribas	28,521	0.04
USD	1,682,226	BRL	6,208,255	03/07/2018	Deutsche Bank	75,410	0.10
USD	701,624	BRL	2,489,957	03/07/2018	J.P. Morgan	57,176	0.08
USD	371,447	BRL	1,383,975	03/07/2018	Morgan Stanley	13,248	0.02
USD	499,299	BRL	1,711,498	03/07/2018	Standard Chartered	56,331	0.08
USD	225,668	BRL	770,545	03/07/2018	UBS	26,237	0.04
USD	390,611	CHF	383,000	24/08/2018	Citibank	3,380	0.01
USD	403,833	CLP	247,146,000	06/07/2018	Barclays	24,628	0.03
USD	173,198	CLP	104,965,000	06/07/2018	BNP Paribas	12,146	0.02
USD	517,466	CLP	314,904,000	06/07/2018	Citibank	34,297	0.05
USD	88,077	CLP	52,414,748	06/07/2018	Standard Chartered	7,655	0.01
USD	351,801	CLP	220,389,000	07/09/2018	Barclays	13,602	0.02
USD	117,443	CLP	73,463,000	07/09/2018	BNP Paribas	4,710	0.01
USD	117,274	CLP	73,463,748	07/09/2018	UBS	4,540	0.01
USD	246,260	CLP	158,517,000	05/10/2018	BNP Paribas	3,007	–
USD	82,698	CLP	52,839,000	05/10/2018	HSBC	1,614	–
USD	82,898	CLP	52,839,000	05/10/2018	UBS	1,814	–
USD	398,406	CNH	2,540,000	10/08/2018	Goldman Sachs	15,757	0.02
USD	643,685	COP	1,862,041,000	03/08/2018	Barclays	11,472	0.02
USD	378,490	CZK	7,954,000	13/07/2018	Barclays	22,257	0.03
USD	183,542	CZK	3,749,982	13/07/2018	HSBC	15,593	0.02
USD	171,557	CZK	3,758,000	13/07/2018	J.P. Morgan	3,249	–
USD	416,781	EUR	338,000	20/07/2018	Barclays	22,747	0.03
USD	404,272	EUR	334,000	20/07/2018	J.P. Morgan	14,901	0.02

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,608,543	EUR	1,302,086	20/07/2018	State Street	90,595	0.12
USD	158,910	GBP	117,000	24/08/2018	Barclays	4,580	0.01
USD	632,703	GBP	466,000	24/08/2018	Citibank	18,022	0.02
USD	671,441	HUF	168,386,295	13/07/2018	HSBC	76,458	0.10
USD	171,037	HUF	46,437,000	13/07/2018	J.P. Morgan	6,954	0.01
USD	387,767	IDR	5,437,496,000	03/08/2018	HSBC	9,453	0.01
USD	106,701	IDR	1,526,361,000	03/08/2018	J.P. Morgan	505	–
USD	231,968	IDR	3,273,070,500	03/08/2018	Standard Chartered	4,244	0.01
USD	399,663	INR	27,261,000	03/08/2018	Bank of America	3,685	0.01
USD	447,017	INR	30,044,000	03/08/2018	Barclays	10,614	0.01
USD	618,790	JPY	66,402,000	20/07/2018	Barclays	18,502	0.03
USD	374,890	JPY	41,186,000	07/09/2018	Deutsche Bank	1,244	–
USD	409,836	KRW	439,996,000	10/08/2018	Barclays	14,395	0.02
USD	409,594	KRW	439,994,000	07/09/2018	Barclays	13,746	0.02
USD	340,763	KRW	373,135,000	07/09/2018	HSBC	5,065	0.01
USD	539,927	MYR	2,135,196	10/08/2018	Deutsche Bank	11,663	0.02
USD	734,491	MYR	2,931,000	10/08/2018	HSBC	9,338	0.01
USD	872,981	MYR	3,464,000	10/08/2018	J.P. Morgan	15,960	0.02
USD	57,936	PEN	190,000	07/09/2018	J.P. Morgan	98	–
USD	228,966	PLN	832,449	17/08/2018	BNP Paribas	7,214	0.01
USD	134,781	PLN	487,000	17/08/2018	J.P. Morgan	5,051	0.01
USD	324,205	RON	1,284,644	13/07/2018	Goldman Sachs	3,593	0.01
USD	266,193	RON	1,061,000	13/07/2018	J.P. Morgan	1,397	–
USD	1,032,549	RSD	101,220,729	17/08/2018	Citibank	33,232	0.05
USD	182,173	RSD	18,217,000	17/08/2018	J.P. Morgan	2,323	–
USD	299,036	RUB	17,996,000	13/07/2018	Credit Suisse	12,983	0.02
USD	92,584	RUB	5,724,000	13/07/2018	J.P. Morgan	1,599	–
USD	1,625,870	SGD	2,162,000	10/08/2018	Citibank	39,150	0.05
USD	121,169	THB	3,855,083	03/08/2018	Citibank	4,737	0.01
USD	450,942	THB	14,391,000	03/08/2018	J.P. Morgan	16,303	0.02
USD	156,454	THB	4,985,411	03/08/2018	Morgan Stanley	5,884	0.01
USD	577,127	TWD	17,043,000	10/08/2018	BNP Paribas	16,350	0.02
USD	230,221	TWD	6,818,000	10/08/2018	HSBC	5,884	0.01
USD	780,530	TWD	23,131,000	07/09/2018	Morgan Stanley	18,085	0.02
USD	53,705	ZAR	681,000	10/08/2018	Citibank	4,649	0.01
USD	357,018	ZAR	4,682,440	10/08/2018	J.P. Morgan	19,720	0.03
USD	103,483	ZAR	1,400,000	10/08/2018	UBS	2,635	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,197,622**	**1.63**
ARS	8,354,000	USD	324,456	05/07/2018	BNP Paribas	(35,729)	(0.05)
ARS	670,000	USD	23,276	06/08/2018	J.P. Morgan	(978)	–
BRL	711,000	USD	202,755	03/07/2018	Barclays	(18,734)	(0.03)
BRL	7,145,000	USD	2,101,020	03/07/2018	BNP Paribas	(251,757)	(0.34)
BRL	3,549,000	USD	957,944	03/07/2018	Deutsche Bank	(39,395)	(0.05)
BRL	446,000	USD	127,181	03/07/2018	J.P. Morgan	(11,748)	(0.02)
BRL	5,140,230	USD	1,507,029	03/07/2018	Morgan Stanley	(176,639)	(0.24)
BRL	600,004	USD	156,954	02/10/2018	J.P. Morgan	(2,880)	–
CLP	403,105,000	USD	636,193	06/07/2018	BNP Paribas	(17,693)	(0.02)
CLP	104,968,000	USD	172,449	06/07/2018	Citibank	(11,393)	(0.02)
CLP	52,839,000	USD	82,690	06/07/2018	HSBC	(1,617)	–
CLP	52,839,000	USD	82,885	06/07/2018	UBS	(1,812)	–
COP	353,441,000	USD	125,914	03/08/2018	BNP Paribas	(5,911)	(0.01)
COP	991,093,126	USD	352,577	03/08/2018	Credit Suisse	(16,074)	(0.02)
COP	3,619,504,477	USD	1,285,381	03/08/2018	Goldman Sachs	(56,462)	(0.08)
COP	1,556,942,943	USD	542,484	03/08/2018	J.P. Morgan	(13,859)	(0.02)
CZK	22,497,755	USD	1,052,980	13/07/2018	Citibank	(45,381)	(0.06)
CZK	8,885,000	USD	418,854	13/07/2018	Deutsche Bank	(20,925)	(0.03)
CZK	83,420,741	USD	4,068,022	13/07/2018	J.P. Morgan	(331,887)	(0.45)
EUR	327,000	USD	383,853	20/07/2018	Citibank	(2,643)	–
EUR	346,000	USD	410,964	20/07/2018	Goldman Sachs	(7,603)	(0.01)
EUR	384,000	USD	469,898	20/07/2018	J.P. Morgan	(22,238)	(0.03)
EUR	342,000	USD	403,941	20/07/2018	UBS	(5,244)	(0.01)
HUF	279,227,940	USD	1,096,535	13/07/2018	Bank of America	(109,899)	(0.15)
HUF	250,194,431	USD	983,455	13/07/2018	HSBC	(99,407)	(0.14)
HUF	122,233,000	USD	481,087	13/07/2018	J.P. Morgan	(49,184)	(0.07)
IDR	17,004,953,395	USD	1,207,652	03/08/2018	BNP Paribas	(24,533)	(0.03)
IDR	1,458,173,000	USD	104,641	03/08/2018	J.P. Morgan	(3,189)	(0.01)
INR	23,974,000	USD	351,989	03/08/2018	HSBC	(3,756)	(0.01)
JPY	21,346,000	USD	195,419	20/07/2018	Deutsche Bank	(2,447)	–
JPY	45,056,000	USD	415,554	20/07/2018	Goldman Sachs	(8,238)	(0.01)
JPY	41,186,000	USD	376,828	07/09/2018	HSBC	(3,182)	(0.01)
KRW	35,170,000	USD	32,759	10/08/2018	HSBC	(1,150)	–
MXN	5,643,765	USD	289,152	24/08/2018	Citibank	(4,871)	(0.01)
MXN	1,881,000	USD	96,304	24/08/2018	Morgan Stanley	(1,557)	–
MYR	9,783,098	USD	2,489,870	10/08/2018	HSBC	(69,454)	(0.10)
PEN	1,257,000	USD	384,404	07/09/2018	BNP Paribas	(1,764)	–
PEN	161,000	USD	49,041	07/09/2018	J.P. Morgan	(31)	–
PHP	11,005,000	USD	208,277	06/07/2018	Bank of America	(2,235)	–
PLN	1,644,000	USD	461,791	17/08/2018	Bank of America	(23,853)	(0.03)
PLN	6,061,119	USD	1,696,270	17/08/2018	HSBC	(81,674)	(0.11)
PLN	2,281,367	USD	637,700	17/08/2018	J.P. Morgan	(29,976)	(0.04)
RON	688,000	USD	181,310	13/07/2018	Barclays	(9,604)	(0.01)
RON	688,000	USD	181,096	13/07/2018	BNP Paribas	(9,390)	(0.01)
RON	2,060,957	USD	545,607	13/07/2018	Citibank	(31,249)	(0.04)
RON	1,711,000	USD	449,673	13/07/2018	J.P. Morgan	(22,655)	(0.03)
RSD	40,818,000	USD	414,901	17/08/2018	Deutsche Bank	(11,920)	(0.02)
RSD	43,914,580	USD	439,431	17/08/2018	J.P. Morgan	(5,878)	(0.01)
RUB	27,236,000	USD	436,614	13/07/2018	Credit Suisse	(3,687)	(0.01)
RUB	6,700,000	USD	108,125	13/07/2018	J.P. Morgan	(1,626)	–
SGD	598,000	USD	449,170	10/08/2018	J.P. Morgan	(10,290)	(0.01)
THB	50,794,111	USD	1,604,982	03/08/2018	J.P. Morgan	(70,894)	(0.10)
TWD	12,246,000	USD	413,926	10/08/2018	HSBC	(10,988)	(0.02)
USD	191,340	CAD	252,000	21/09/2018	Citibank	(36)	–
USD	191,168	CAD	252,000	21/09/2018	HSBC	(208)	–
USD	242,336	EGP	4,363,000	16/07/2018	Citibank	(761)	–
USD	326,426	EGP	5,898,000	16/07/2018	J.P. Morgan	(2,198)	–
USD	360,726	KRW	401,434,000	10/08/2018	Deutsche Bank	(58)	–
USD	802,233	LKR	128,739,000	03/08/2018	HSBC	(6,848)	(0.01)
USD	307,142	MXN	6,335,000	24/08/2018	Barclays	(11,957)	(0.02)
USD	381,428	MXN	7,632,000	24/08/2018	BNP Paribas	(3,001)	(0.01)
USD	198,627	MXN	3,997,152	24/08/2018	Goldman Sachs	(2,713)	–
USD	264,517	MXN	5,409,494	24/08/2018	HSBC	(7,963)	(0.01)
USD	153,257	MXN	3,154,000	24/08/2018	J.P. Morgan	(5,613)	(0.01)
USD	205,547	PHP	11,005,000	06/07/2018	J.P. Morgan	(495)	–
USD	36,592	RON	147,244	13/07/2018	Bank of America	(156)	–
USD	176,445	RUB	11,176,897	13/07/2018	Bank of America	(1,216)	–
USD	377,483	RUB	23,906,000	13/07/2018	Citibank	(2,512)	–
USD	313,996	RUB	19,849,000	13/07/2018	J.P. Morgan	(1,512)	–

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	564,574	TRY	2,676,000	14/09/2018	Barclays	(1,269)	–
USD	681,785	TWD	20,774,000	10/08/2018	HSBC	(1,755)	–
ZAR	1,871,000	USD	151,380	10/08/2018	J.P. Morgan	(16,603)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,874,057)**	**(2.55)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(676,435)**	**(0.92)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/09/2018	(3)	EUR	(461,595)	(2,061)	–
Euro-BTP, 06/09/2018	(6)	EUR	(887,142)	(10,071)	(0.02)
Euro-Bund, 06/09/2018	(3)	EUR	(567,571)	(7,627)	–
Euro-Buxl 30 Year Bond, 06/09/2018	(2)	EUR	(413,613)	(6,380)	(0.01)
US 5 Year Note, 28/09/2018	(16)	USD	(1,817,750)	(1,250)	–
US Ultra Bond, 19/09/2018	(2)	USD	(319,812)	(8,812)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(36,201)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(36,201)**	**(0.05)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
350,000	USD	J.P. Morgan	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/06/2022	15,889	15,889	0.02
370,000	USD	Citibank	South Africa Government Bond 5.5% 09/03/2020	Buy	(1.00)%	20/06/2023	18,423	18,423	0.02
700,000	USD	Merrill Lynch	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/06/2023	60,181	60,181	0.08
50,000	USD	Barclays	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2022	3,699	3,699	0.01
480,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2023	6,609	6,609	0.01
250,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2022	1,863	1,863	–
Total Unrealised Gain on Credit Default Swap Contracts							**106,664**	**106,664**	**0.14**
Net Unrealised Gain on Credit Default Swap Contracts							**106,664**	**106,664**	**0.14**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,000,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.05%	04/01/2021	24,873	24,873	0.04
650,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.195%	01/07/2021	7,586	7,586	0.01
1,200,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 9.525%	03/01/2022	556	556	–
Total Unrealised Gain on Interest Rate Swap Contracts					**33,015**	**33,015**	**0.05**
20,000,000	INR	Citibank	Pay floating MIBOR 1 day Receive fixed 6.16%	28/06/2024	(17,230)	(17,230)	(0.02)
19,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.2%	20/06/2024	(15,790)	(15,790)	(0.02)
7,250,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 1.39%	19/10/2022	(4,155)	(4,155)	(0.01)
5,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.6%	30/03/2024	(2,593)	(2,593)	(0.01)
8,500,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 1.74%	13/02/2023	(1,564)	(1,564)	–
Total Unrealised Loss on Interest Rate Swap Contracts					**(41,332)**	**(41,332)**	**(0.06)**
Net Unrealised Loss on Interest Rate Swap Contracts					**(8,317)**	**(8,317)**	**(0.01)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
800,000	Foreign Exchange RUB/USD, Put, 62.000, 04/07/2018	USD	Citibank	1,733,205	791	–
Total Option Purchased Contracts					**791**	**–**

Cash	**1,881,521**	**2.55**
Other Assets/(Liabilities)	**391,264**	**0.54**
Total Net Assets	**73,645,336**	**100.00**

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Geographic Allocation of Portfolio

	% of Net Assets
Brazil	10.68
Mexico	9.75
Indonesia	9.58
South Africa	9.21
Thailand	6.71
Russia	6.48
Colombia	5.88
Malaysia	5.09
Poland	4.92
Turkey	3.97
Chile	3.17
Peru	2.86
Romania	2.74
Sri Lanka	2.47
Hungary	2.34
Argentina	2.06
Serbia	1.92
India	1.58
Egypt	1.56
Nigeria	1.06
Czech Republic	0.76
Luxembourg	0.69
China	0.46
Israel	0.27
Supranational	0.22
United Kingdom	0.20
Uruguay	0.19
Lebanon	0.09
Total Investments	**96.91**
Cash and Other Assets/(Liabilities)	3.09
Total	**100.00**

† *Managed by an affiliate of the Investment Adviser.*

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

Emerging Markets Bond Fund

INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of bonds of all types from emerging market issuers.

Specifically, the fund invests at least two-thirds of total assets in debt securities issued by governments, government agencies, supra-national organizations and companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and one-third of assets in money market securities, with total investment in these categories limited to one-third of assets.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in currencies and debt securities.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond 7.125% 28/06/2117	USD	1,107,000	865,857	0.33
Argentina Government Bond 7.5% 22/04/2026	USD	8,500,000	8,004,067	3.05
Argentina Government Bond 8.28% 31/12/2033	USD	3,743,441	3,614,573	1.38
Argentina Government Bond 7.125% 06/07/2036	USD	200,000	164,356	0.06
Argentina Government Bond, FRN 0% 15/12/2035	USD	5,870,000	347,944	0.13
Argentina Treasury Bill 0% 14/09/2018	ARS	6,900,000	239,479	0.09
Banco Macro SA, 144A 17.5% 08/05/2022	ARS	1,465,000	45,366	0.02
IRSA Propiedades Comerciales SA, 144A 8.75% 23/03/2023	USD	480,000	488,400	0.19
IRSA Propiedades Comerciales SA, Reg. S 8.75% 23/03/2023	USD	350,000	354,279	0.13
Provincia de Buenos Aires, 144A 9.125% 16/03/2024	USD	450,000	438,930	0.17
Provincia de Buenos Aires, FRN 23.768% 31/05/2022	ARS	7,103,000	213,280	0.08
Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	USD	700,000	682,770	0.26
Provincia de Buenos Aires, Reg. S 7.875% 15/06/2027	USD	265,000	234,077	0.09
Tarjeta Naranja SA, FRN, 144A 35.25% 11/04/2022	USD	500,000	256,196	0.10
Transportadora de Gas del Sur SA, Reg. S 6.75% 02/05/2025	USD	391,000	359,511	0.14
YPF SA, Reg. S, FRN 26.333% 07/07/2020	USD	85,000	50,150	0.02
			16,359,235	**6.24**
BAHAMAS				
Commonwealth of the Bahamas, 144A 6% 21/11/2028	USD	1,500,000	1,507,245	0.57
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	4,355,000	4,398,550	1.68
			5,905,795	**2.25**
BRAZIL				
Brazil Government Bond 5.625% 07/01/2041	USD	500,000	439,125	0.17
Brazil Government Bond 5% 27/01/2045	USD	1,220,000	972,279	0.37
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	1,432,000	3,801,360	1.45
Globo Comunicacao e Participacoes SA, Reg. S 5.125% 31/03/2027	USD	400,000	373,828	0.14
MARB BondCo plc, Reg. S 7% 15/03/2024	USD	200,000	192,999	0.07
Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	USD	700,000	709,873	0.27
Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	USD	800,000	736,200	0.28
Petrobras Global Finance BV 8.75% 23/05/2026	USD	7,200,000	7,832,124	2.99
Petrobras Global Finance BV 7.375% 17/01/2027	USD	1,550,000	1,551,155	0.59

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petrobras Global Finance BV 6.85% 05/06/2115	USD	2,392,000	2,018,453	0.77
Rumo Luxembourg Sarl, Reg. S 7.375% 09/02/2024	USD	400,000	405,894	0.16
			19,033,290	**7.26**
CHINA				
CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	5,000,000	5,004,043	1.91
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	800,000	684,720	0.26
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	660,000	659,114	0.25
			6,347,877	**2.42**
COLOMBIA				
Colombia Government Bond 4% 26/02/2024	USD	2,400,000	2,402,340	0.91
Colombia Government Bond 6.125% 18/01/2041	USD	2,325,000	2,612,835	1.00
Colombia Government Bond 5.625% 26/02/2044	USD	2,150,000	2,290,717	0.87
Colombian TES 7.5% 26/08/2026	COP	6,100,000,000	2,194,911	0.84
			9,500,803	**3.62**
CONGO				
HTA Group Ltd., Reg. S 9.125% 08/03/2022	USD	400,000	385,316	0.15
			385,316	**0.15**
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	4,000,000	3,973,200	1.52
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	2,070,000	2,187,783	0.83
			6,160,983	**2.35**
EGYPT				
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	300,000	276,082	0.11
Egypt Government Bond, 144A 8.5% 31/01/2047	USD	200,000	195,842	0.07
Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	2,800,000	2,765,056	1.06
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	3,855,000	3,813,058	1.45
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,345,000	2,298,991	0.88
			9,349,029	**3.57**
EL SALVADOR				
El Salvador Government Bond, 144A 8.625% 28/02/2029	USD	1,300,000	1,402,498	0.54
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,660,000	2,517,225	0.96
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	2,050,000	2,213,385	0.84
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	225,000	220,904	0.08
			6,354,012	**2.42**
GHANA				
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	1,500,000	1,465,958	0.56
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	6,430,000	6,598,498	2.52
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	300,000	365,137	0.14
			8,429,593	**3.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HONG KONG				
WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	200,000	190,965	0.07
			190,965	**0.07**
INDIA				
Delhi International Airport Ltd., Reg. S 6.125% 31/10/2026	USD	525,000	518,660	0.20
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	280,000	255,747	0.10
NTPC Ltd., Reg. S 4.5% 19/03/2028	USD	570,000	556,055	0.21
			1,330,462	**0.51**
INDONESIA				
Indonesia Government Bond 4.35% 11/01/2048	USD	300,000	269,328	0.10
Indonesia Treasury 5.625% 15/05/2023	IDR	22,300,000,000	1,439,463	0.55
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	4,400,000	4,185,657	1.60
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 10/09/2024	USD	700,000	698,464	0.26
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	600,000	598,050	0.23
			7,190,962	**2.74**
ISRAEL				
Delek & Avner Tamar Bond Ltd., 144A 4.435% 30/12/2020	USD	1,500,000	1,502,707	0.57
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,140,000	1,103,744	0.42
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	770,000	930,734	0.36
			3,537,185	**1.35**
IVORY COAST				
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	3,780,000	3,517,536	1.34
			3,517,536	**1.34**
JAMAICA				
Jamaica Government Bond 7.625% 09/07/2025	USD	2,000,000	2,266,910	0.86
Jamaica Government Bond 6.75% 28/04/2028	USD	550,000	591,052	0.23
Jamaica Government Bond 8% 15/03/2039	USD	990,000	1,117,789	0.43
Jamaica Government Bond 7.875% 28/07/2045	USD	1,630,000	1,830,833	0.70
			5,806,584	**2.22**
KAZAKHSTAN				
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,790,000	2,816,393	1.07
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	500,000	477,892	0.18
Nostrum Oil & Gas Finance BV, Reg. S 8% 25/07/2022	USD	900,000	859,568	0.33
			4,153,853	**1.58**
LEBANON				
Lebanon Government Bond, Reg. S 6.1% 04/10/2022	USD	2,900,000	2,504,382	0.95
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	1,400,000	1,181,509	0.45
Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	900,000	706,972	0.27
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	3,000,000	2,376,330	0.91
			6,769,193	**2.58**

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MALAYSIA				
Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	USD	600,000	556,145	0.21
			556,145	**0.21**
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	415,000	410,730	0.16
BBVA Bancomer SA, Reg. S, FRN 5.35% 12/11/2029	USD	200,000	187,184	0.07
Cemex SAB de CV, Reg. S 7.75% 16/04/2026	USD	1,350,000	1,457,635	0.56
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,600,000	2,298,062	0.88
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	500,000	443,160	0.17
Petroleos Mexicanos, FRN 5.977% 11/03/2022	USD	1,230,000	1,319,366	0.50
Petroleos Mexicanos 6.75% 21/09/2047	USD	2,650,000	2,525,344	0.96
Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7% 15/01/2025	USD	800,000	734,308	0.28
			9,375,789	**3.58**
MONGOLIA				
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	2,190,000	2,446,556	0.93
Mongolia Government Bond, Reg. S 5.125% 05/12/2022	USD	1,410,000	1,323,953	0.51
			3,770,509	**1.44**
NIGERIA				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,530,000	1,428,247	0.54
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	400,000	366,310	0.14
			1,794,557	**0.68**
OMAN				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,040,000	981,968	0.38
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,400,000	2,182,128	0.83
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	1,910,000	1,754,860	0.67
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	780,000	743,449	0.28
			5,662,405	**2.16**
PAKISTAN				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	700,000	671,054	0.26
			671,054	**0.26**
PERU				
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	1,070,000	1,060,461	0.40
			1,060,461	**0.40**
QATAR				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	320,000	323,517	0.12
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	500,000	499,370	0.19
			822,887	**0.31**
RUSSIA				
GTLK Europe DAC, Reg. S 5.125% 31/05/2024	USD	2,190,000	2,076,898	0.79
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	1,094,000	1,175,842	0.45
			3,252,740	**1.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SAUDI ARABIA				
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	900,000	844,551	0.32
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	200,000	195,069	0.08
			1,039,620	**0.40**
SENEGAL				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	2,200,000	1,961,707	0.75
			1,961,707	**0.75**
SERBIA				
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	2,270,000	2,308,908	0.88
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	5,800,000	6,340,531	2.42
			8,649,439	**3.30**
SOUTH AFRICA				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	700,000	678,171	0.26
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	7,430,000	7,126,707	2.72
FirstRand Bank Ltd., Reg. S, FRN 6.25% 23/04/2028	USD	515,000	514,294	0.20
MTN Mauritius Investment Ltd., Reg. S 6.5% 13/10/2026	USD	500,000	503,000	0.19
South Africa Government Bond 8.25% 31/03/2032	ZAR	9,000,000	592,588	0.23
South Africa Government Bond 5.875% 16/09/2025	USD	3,350,000	3,442,209	1.31
South Africa Government Bond 6.5% 28/02/2041	ZAR	13,000,000	669,513	0.26
South Africa Government Bond 6.25% 08/03/2041	USD	800,000	792,728	0.30
South Africa Government Bond 5.65% 27/09/2047	USD	2,000,000	1,808,180	0.69
Stillwater Mining Co., Reg. S 6.125% 27/06/2022	USD	360,000	320,445	0.12
			16,447,835	**6.28**
SOUTH KOREA				
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	200,000	189,281	0.07
			189,281	**0.07**
SRI LANKA				
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	2,700,000	2,657,669	1.01
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	1,500,000	1,405,401	0.54
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	800,000	776,033	0.29
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	840,000	806,529	0.31
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	1,090,000	997,387	0.38
			6,643,019	**2.53**
TURKEY				
Export Credit Bank of Turkey, Reg. S 5.375% 24/10/2023	USD	500,000	454,207	0.17
Export Credit Bank of Turkey, Reg. S 5.875% 24/04/2019	USD	1,000,000	1,000,230	0.38
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 4.489% 25/11/2024	USD	710,000	641,446	0.25
Turkey Government Bond 6% 25/03/2027	USD	200,000	188,352	0.07
Turkey Government Bond 5.125% 25/03/2022	USD	2,200,000	2,134,605	0.82

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey Government Bond 6.25% 26/09/2022	USD	4,750,000	4,773,370	1.82
Turkey Government Bond 7.375% 05/02/2025	USD	1,300,000	1,347,775	0.51
Turkey Government Bond 11.875% 15/01/2030	USD	800,000	1,095,360	0.42
Turkey Government Bond 6.875% 17/03/2036	USD	600,000	566,835	0.22
			12,202,180	**4.66**
UKRAINE				
Ukraine Government Bond, 144A 7.75% 01/09/2021	USD	1,000,000	988,685	0.38
Ukraine Government Bond, 144A 7.75% 01/09/2023	USD	1,139,000	1,100,872	0.42
Ukraine Government Bond, FRN, 144A 0% 31/05/2040	USD	370,000	234,245	0.09
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	3,200,000	3,190,080	1.22
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	900,000	889,875	0.34
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	2,500,000	2,449,750	0.93
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	500,000	482,825	0.18
			9,336,332	**3.56**
UNITED ARAB EMIRATES				
Emirates NBD Tier 1 Ltd., Reg. S, FRN 5.75% Perpetual	USD	500,000	504,475	0.19
Ruwais Power Co. PJSC, Reg. S 6% 31/08/2036	USD	300,000	324,846	0.13
Zahidi Ltd., Reg. S 4.5% 22/03/2028	USD	2,600,000	2,566,083	0.98
			3,395,404	**1.30**
UNITED STATES OF AMERICA				
Kosmos Energy Ltd., 144A 7.875% 01/08/2021	USD	450,000	459,562	0.18
			459,562	**0.18**
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022[§]	USD	1,825,000	467,228	0.18
Petroleos de Venezuela SA, Reg. S 6% 16/05/2024[§]	USD	9,700,000	2,073,132	0.79
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027[§]	USD	2,650,000	605,141	0.23
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035[§]	USD	705,000	169,595	0.06
Venezuela Government Bond 9.25% 15/09/2027[§]	USD	750,000	213,750	0.08
Venezuela Government Bond, Reg. S 7.75% 13/10/2019[§]	USD	3,000,000	825,075	0.32
Venezuela Government Bond, Reg. S 6% 09/12/2020[§]	USD	2,600,000	702,000	0.27
Venezuela Government Bond, Reg. S 12.75% 23/08/2022[§]	USD	450,000	127,136	0.05
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022[§]	USD	185,000	47,363	0.02
Venezuela Government Bond, Reg. S 11.75% 21/10/2026[§]	USD	1,200,000	345,030	0.13
Venezuela Government Bond, Reg. S 11.95% 05/08/2031[§]	USD	600,000	169,500	0.06
			5,697,587	**2.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VIETNAM				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	2,675,000	2,662,014	1.02
			2,662,014	**1.02**
Total Bonds			**215,973,200**	**82.39**
Convertible Bonds				
SOUTH AFRICA				
Sibanye Gold Ltd., Reg. S 1.875% 26/09/2023	USD	200,000	144,353	0.06
			144,353	**0.06**
Total Convertible Bonds			**144,353**	**0.06**
Equities				
COLOMBIA				
Frontera Energy Corp.	CAD	6,130	88,748	0.03
			88,748	**0.03**
Total Equities			**88,748**	**0.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**216,206,301**	**82.48**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ARGENTINA				
Adecoagro SA, Reg. S 6% 21/09/2027	USD	420,000	349,940	0.13
Banco de Galicia y Buenos Aires SA, Reg. S, FRN 8.25% 19/07/2026	USD	945,000	963,773	0.37
Banco Macro SA, Reg. S, FRN 6.75% 04/11/2026	USD	850,000	801,860	0.31
			2,115,573	**0.81**
BRAZIL				
Azul Investments LLP, Reg. S 5.875% 26/10/2024	USD	635,000	544,624	0.21
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	1,050,000	1,009,102	0.38
Centrais Eletricas Brasileiras SA, Reg. S 5.75% 27/10/2021	USD	400,000	392,050	0.15
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	200,000	199,137	0.08
Itau Unibanco Holding SA, FRN, 144A 6.5% Perpetual	USD	700,000	664,135	0.25
Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	325,000	305,521	0.12
Petrobras Global Finance BV, Reg. S 5.999% 27/01/2028	USD	1,767,000	1,609,269	0.61
Rumo Luxembourg Sarl, Reg. S 5.875% 18/01/2025	USD	325,000	298,621	0.11
Ultrapar International SA, Reg. S 5.25% 06/10/2026	USD	700,000	649,002	0.25
			5,671,461	**2.16**
CHILE				
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	1,000,000	890,115	0.34
			890,115	**0.34**
EGYPT				
Egypt Treasury Bill 0% 24/07/2018	EGP	28,000,000	1,548,745	0.59
			1,548,745	**0.59**

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GHANA				
Tullow Oil plc, Reg. S 7% 01/03/2025	USD	375,000	355,451	0.13
Tullow Oil plc, Reg. S 6.25% 15/04/2022	USD	850,000	830,263	0.32
			1,185,714	**0.45**
MEXICO				
Axtel SAB de CV, 144A 6.375% 14/11/2024	USD	500,000	473,447	0.18
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	635,000	600,358	0.23
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, FRN 8.5% Perpetual	USD	500,000	544,375	0.21
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	500,000	443,105	0.17
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,400,000	1,345,624	0.51
Nemak SAB de CV, Reg. S 4.75% 23/01/2025	USD	1,030,000	977,846	0.37
Petroleos Mexicanos 6.5% 02/06/2041	USD	6,140,000	5,783,297	2.21
Petroleos Mexicanos 5.5% 27/06/2044	USD	1,800,000	1,529,208	0.58
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	700,000	670,523	0.26
Unifin Financiera SAB de CV SOFOM ENR, Reg. S, FRN 8.875% Perpetual	USD	395,000	354,828	0.13
			12,722,611	**4.85**
PERU				
Inretail Pharma SA, Reg. S 5.375% 02/05/2023	USD	700,000	710,906	0.27
			710,906	**0.27**
SRI LANKA				
Sri Lanka Government Bond 11% 01/08/2024	LKR	145,000,000	935,288	0.36
			935,288	**0.36**
TRINIDAD AND TOBAGO				
Petroleum Co. of Trinidad & Tobago Ltd., 144A 9.75% 14/08/2019	USD	400,000	411,896	0.16
			411,896	**0.16**
UNITED STATES OF AMERICA				
Commonwealth of Puerto Rico 'A' 8% 01/07/2035[§]	USD	325,000	131,625	0.05
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	200,000	204,525	0.08
			336,150	**0.13**
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020[§]	USD	2,448,750	2,092,898	0.80
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021[§]	USD	13,850,000	3,372,198	1.29
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026[§]	USD	1,500,000	321,607	0.12
			5,786,703	**2.21**
Total Bonds			**32,315,162**	**12.33**
Convertible Bonds				
CHINA				
Ctrip.com International Ltd. 1.25% 15/09/2022	USD	310,000	320,252	0.12
			320,252	**0.12**
Total Convertible Bonds			**320,252**	**0.12**
Total Transferable securities and money market instruments dealt in on another regulated market			**32,635,414**	**12.45**
Total Investments			**248,841,715**	**94.93**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	356,000	USD	90,608	03/07/2018	Deutsche Bank	1,531	–
EUR	445	USD	515	31/07/2018	J.P. Morgan	4	–
MXN	19,745,000	USD	943,653	24/08/2018	BNP Paribas	50,918	0.02
RSD	21,366,810	USD	209,797	17/08/2018	Deutsche Bank	1,150	–
USD	770,230	ARS	19,686,000	05/07/2018	BNP Paribas	89,850	0.03
USD	1,327,247	AUD	1,734,000	21/09/2018	Citibank	46,074	0.02
USD	2,599,292	AUD	3,518,000	21/09/2018	HSBC	4	–
USD	1,866,166	BRL	6,258,000	03/07/2018	BNP Paribas	246,475	0.09
USD	1,867,447	BRL	6,258,000	03/07/2018	Morgan Stanley	247,756	0.09
USD	901,087	BRL	3,160,000	02/08/2018	Deutsche Bank	85,404	0.03
USD	702,498	BRL	2,437,000	02/08/2018	J.P. Morgan	73,440	0.03
USD	955,834	BRL	3,392,000	02/08/2018	Morgan Stanley	80,265	0.03
USD	846,275	BRL	3,237,000	02/10/2018	Morgan Stanley	15,049	0.01
USD	893,165	BRL	3,416,000	02/10/2018	State Street	15,974	0.01
USD	847,582	BRL	3,237,000	02/10/2018	UBS	16,356	0.01
USD	92,664	CAD	116,000	20/07/2018	J.P. Morgan	4,664	–
USD	524,802	CAD	680,000	20/07/2018	UBS	8,939	–
USD	214,395	CLP	129,932,000	06/07/2018	BNP Paribas	15,035	0.01
USD	426,706	CLP	259,642,000	06/07/2018	Citibank	28,327	0.01
USD	655,211	CLP	394,390,000	03/08/2018	BNP Paribas	49,958	0.02
USD	219,169	CLP	131,464,000	03/08/2018	HSBC	17,417	0.01
USD	372,905	CLP	233,610,000	07/09/2018	Barclays	14,418	0.01
USD	124,488	CLP	77,870,000	07/09/2018	BNP Paribas	4,993	–
USD	540,706	CLP	340,596,000	07/09/2018	Credit Suisse	18,043	0.01
USD	133,070	CLP	83,359,000	07/09/2018	UBS	5,151	–
USD	1,461,991	COP	4,135,022,000	03/08/2018	Barclays	58,039	0.02
USD	144,332	EUR	120,000	24/08/2018	Citibank	4,053	–
USD	197,100	EUR	164,000	24/08/2018	J.P. Morgan	5,386	–
USD	370,950	HUF	93,166,000	13/07/2018	Bank of America	41,753	0.02
USD	370,578	HUF	93,167,000	13/07/2018	HSBC	41,378	0.02
USD	821,676	IDR	11,570,017,000	03/08/2018	BNP Paribas	16,692	0.01
USD	255,972	MXN	5,058,000	24/08/2018	Barclays	1,197	–
USD	19,571	MXN	382,000	24/08/2018	Citibank	330	–
USD	6,553	MXN	128,000	24/08/2018	Morgan Stanley	106	–
USD	362,867	MYR	1,449,000	13/07/2018	HSBC	4,138	–
USD	347,935	MYR	1,390,000	10/08/2018	HSBC	4,038	–
USD	845,609	RSD	82,895,000	17/08/2018	Citibank	27,216	0.01
USD	1,465,313	SGD	1,948,500	10/08/2018	Citibank	35,284	0.01
USD	349,470	TWD	10,322,714	10/08/2018	BNP Paribas	9,815	–
USD	178,143	TWD	5,275,714	10/08/2018	HSBC	4,553	–
USD	2,280,277	TWD	67,576,000	07/09/2018	Morgan Stanley	52,835	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,444,008**	**0.55**
ARS	19,686,000	USD	764,573	05/07/2018	BNP Paribas	(84,194)	(0.03)
BRL	2,448,000	USD	735,135	03/07/2018	Deutsche Bank	(101,546)	(0.04)
BRL	3,237,000	USD	852,964	03/07/2018	Morgan Stanley	(15,166)	(0.01)
BRL	3,238,000	USD	853,295	03/07/2018	State Street	(15,239)	(0.01)
BRL	3,237,000	USD	854,315	03/07/2018	UBS	(16,517)	(0.01)
BRL	9,283,299	USD	2,544,067	02/08/2018	Morgan Stanley	(147,789)	(0.06)
CLP	389,574,000	USD	611,298	06/07/2018	BNP Paribas	(13,559)	(0.01)
CLP	525,854,000	USD	825,465	03/08/2018	BNP Paribas	(18,460)	(0.01)
CLP	735,435,000	USD	1,154,420	07/09/2018	BNP Paribas	(25,856)	(0.01)
COP	1,371,476,000	USD	487,047	03/08/2018	Goldman Sachs	(21,394)	(0.01)
EUR	21,125,484	USD	24,716,816	31/07/2018	Citibank	(68,429)	(0.03)
EUR	284,000	USD	334,369	24/08/2018	Goldman Sachs	(2,377)	–
GBP	65,645,736	USD	87,893,142	31/07/2018	RBS	(1,397,547)	(0.53)

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	62,300,016	USD	82,703,894	31/08/2018	Deutsche Bank	(500,366)	(0.19)
HUF	186,333,000	USD	695,670	13/07/2018	Barclays	(37,272)	(0.01)
MYR	672,000	USD	172,962	13/07/2018	Deutsche Bank	(6,595)	-
MYR	777,000	USD	200,547	13/07/2018	HSBC	(8,185)	-
MYR	1,390,000	USD	353,765	10/08/2018	HSBC	(9,868)	-
RSD	55,375,637	USD	548,274	17/08/2018	Citibank	(1,570)	-
RSD	44,821,803	USD	444,506	17/08/2018	Deutsche Bank	(1,997)	-
RSD	34,079,141	USD	337,217	17/08/2018	J.P. Morgan	(766)	-
SGD	1,948,500	USD	1,451,389	10/08/2018	HSBC	(21,359)	(0.01)
TWD	15,598,428	USD	526,174	10/08/2018	Barclays	(12,929)	-
TWD	40,431,000	USD	1,344,429	07/09/2018	Goldman Sachs	(11,741)	-
USD	2,069,126	CAD	2,747,000	20/07/2018	Goldman Sachs	(14,811)	(0.01)
USD	880,443	EUR	759,165	31/07/2018	J.P. Morgan	(5,321)	-
USD	255,508	MXN	5,338,000	24/08/2018	Barclays	(13,371)	-
USD	427,046	MXN	8,839,000	24/08/2018	HSBC	(18,181)	(0.01)
USD	730,427	RSD	74,635,000	17/08/2018	Citibank	(6,418)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,598,823)**	**(0.99)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,154,815)**	**(0.44)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/09/2018	12	USD	1,918,875	52,781	0.02
Total Unrealised Gain on Financial Futures Contracts				**52,781**	**0.02**
US 5 Year Note, 28/09/2018	(28)	USD	(3,181,063)	(12,687)	-
Total Unrealised Loss on Financial Futures Contracts				**(12,687)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**40,094**	**0.02**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,200,000	USD	Goldman Sachs	CDX.EM.29-V1	Buy	(1.00)%	20/06/2023	125,627	125,627	0.05
800,000	USD	Barclays	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	Buy	(1.00)%	20/06/2028	67,255	67,255	0.02
Total Unrealised Gain on Credit Default Swap Contracts							**192,882**	**192,882**	**0.07**
7,100,000	USD	J.P. Morgan	CDX. NA.HY.30-V1	Buy	(5.00)%	20/06/2023	(421,115)	(421,115)	(0.16)
1,360,000	USD	Barclays	Brazil Government Bond 4.25% 07/01/2025	Sell	1.00%	20/06/2023	(97,713)	(97,713)	(0.04)
420,000	USD	Goldman Sachs	Petroleos Mexicanos 6.625% 15/06/2035	Sell	1.00%	20/06/2023	(26,776)	(26,776)	(0.01)
167,785	EUR	Barclays	Raiffeisen Bank International AG 6.625% 18/05/2021	Buy	(5.00)%	20/06/2023	(29,470)	(29,470)	(0.01)
1,500,000	USD	J.P. Morgan	Korea Government Bond 7.125% 16/04/2019	Buy	(1.00)%	20/06/2023	(33,126)	(33,126)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							**(608,200)**	**(608,200)**	**(0.23)**
Net Unrealised Loss on Credit Default Swap Contracts							**(415,318)**	**(415,318)**	**(0.16)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
361,044,686	HUF	J.P. Morgan	Pay fixed 1.52% Receive floating BUBOR 6 month	24/05/2023	21,394	21,394	0.01
5,600,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.88%	02/01/2023	18,548	18,548	0.01
228,432,972	HUF	J.P. Morgan	Pay fixed 1.45% Receive floating BUBOR 6 month	23/05/2023	16,125	16,125	-
180,522,342	HUF	J.P. Morgan	Pay fixed 1.42% Receive floating BUBOR 6 month	22/05/2023	13,581	13,581	-
Total Unrealised Gain on Interest Rate Swap Contracts					**69,648**	**69,648**	**0.02**
12,800,000	PLN	J.P. Morgan	Pay fixed 3.05% Receive floating WIBOR 6 month	08/03/2028	(59,157)	(59,157)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts					**(59,157)**	**(59,157)**	**(0.02)**
Net Unrealised Gain on Interest Rate Swap Contracts					**10,491**	**10,491**	**-**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
5,900,000	CDX.NA.HY.30-V1, Call, 1.05%, 18/07/2018	USD	Goldman Sachs	5,900,000	18,643	0.01
Total Unrealised Gain on Swaption Contracts					**18,643**	**0.01**
(2,900,000)	CDX.NA.HY.30-V1, Put, 1%, 18/07/2018	USD	Goldman Sachs	(2,900,000)	(2,849)	-
Total Unrealised Loss on Swaption Contracts					**(2,849)**	**-**
Net Unrealised Gain on Swaption Contracts					**15,794**	**0.01**

Cash	**10,762,601**	**4.11**
Other Assets/(Liabilities)	**2,522,573**	**0.96**
Total Net Assets	**262,126,889**	**100.00**

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Geographic Allocation of Portfolio

	% of Net Assets
Brazil	9.42
Mexico	8.43
Argentina	7.05
South Africa	6.34
Turkey	4.66
Venezuela, Bolivarian Republic of	4.38
Egypt	4.16
Ghana	3.67
Colombia	3.65
Ukraine	3.56
Serbia	3.30
Sri Lanka	2.89
Indonesia	2.74
Lebanon	2.58
China	2.54
El Salvador	2.42
Dominican Republic	2.35
Bahamas	2.25
Jamaica	2.22
Oman	2.16
Kazakhstan	1.58
Mongolia	1.44
Israel	1.35
Ivory Coast	1.34
United Arab Emirates	1.30
Russia	1.24
Vietnam	1.02
Senegal	0.75
Nigeria	0.68
Peru	0.67
India	0.51
Saudi Arabia	0.40
Chile	0.34
Qatar	0.31
United States of America	0.31
Pakistan	0.26
Malaysia	0.21
Trinidad and Tobago	0.16
Congo	0.15
Hong Kong	0.07
South Korea	0.07
Total Investments	**94.93**
Cash and Other Assets/(Liabilities)	5.07
Total	**100.00**

[§] Security is currently in default.

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

Emerging Markets Corporate Bond Fund

INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of corporate bonds from emerging market issuers.

Specifically, the fund invests at least two-thirds of total assets in debt securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and one-third of assets in money market securities, with total investment in these categories limited to one-third of assets.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in currencies and debt securities.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond 7.5% 22/04/2026	USD	180,000	169,498	0.89
IRSA Propiedades Comerciales SA, Reg. S 8.75% 23/03/2023	USD	150,000	151,834	0.80
Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	170,000	163,110	0.86
YPF SA, Reg. S 8.75% 04/04/2024	USD	360,000	358,130	1.88
			842,572	**4.43**
BRAZIL				
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	200,000	201,500	1.06
Petrobras Global Finance BV 8.75% 23/05/2026	USD	370,000	402,484	2.11
Petrobras Global Finance BV 7.375% 17/01/2027	USD	15,000	15,011	0.08
Petrobras Global Finance BV 7.25% 17/03/2044	USD	215,000	199,407	1.05
			818,402	**4.30**
CHILE				
Enel Americas SA 4% 25/10/2026	USD	185,000	175,668	0.92
Enel Chile SA 4.875% 12/06/2028	USD	135,000	135,908	0.72
Engie Energia Chile SA, Reg. S 4.5% 29/01/2025	USD	200,000	198,817	1.05
VTR Finance BV, Reg. S 6.875% 15/01/2024	USD	200,000	202,183	1.06
			712,576	**3.75**
CHINA				
Agile Group Holdings Ltd., Reg. S 9% 21/05/2020	USD	200,000	207,509	1.09
China State Construction Finance Cayman II Ltd., Reg. S 3.375% 29/11/2022	USD	200,000	191,949	1.01
CIFI Holdings Group Co. Ltd., Reg. S 6.875% 23/04/2021	USD	200,000	198,461	1.04
CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	200,000	200,162	1.05
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	200,000	171,180	0.90
Shimao Property Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	200,000	190,991	1.01
State Grid Overseas Investment 2016 Ltd., Reg. S 4% 04/05/2047	USD	200,000	192,834	1.01
Tencent Holdings Ltd., 144A 3.925% 19/01/2038	USD	200,000	185,100	0.97
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	200,000	199,732	1.05
Yuzhou Properties Co. Ltd., Reg. S 7.9% 11/05/2021	USD	200,000	203,457	1.07
			1,941,375	**10.20**
COLOMBIA				
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	200,000	187,442	0.99
			187,442	**0.99**
CONGO				
HTA Group Ltd., Reg. S 9.125% 08/03/2022	USD	200,000	192,658	1.01
			192,658	**1.01**
HONG KONG				
Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	250,000	239,991	1.26
CK Hutchison International 17 Ltd., Reg. S 3.5% 05/04/2027	USD	250,000	240,484	1.27

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrial & Commercial Bank of China Asia Ltd., Reg. S, FRN 4.25% Perpetual	USD	200,000	188,692	0.99
LS Finance 2022 Ltd., Reg. S 4.25% 16/10/2022	USD	200,000	193,909	1.02
PCCW Capital No. 4 Ltd., Reg. S 5.75% 17/04/2022	USD	200,000	211,420	1.11
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	200,000	197,352	1.04
WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	200,000	190,965	1.00
			1,462,813	**7.69**
INDIA				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	200,000	169,742	0.89
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	200,000	193,258	1.02
Bharti Airtel International Netherlands BV, Reg. S 5.125% 11/03/2023	USD	200,000	198,033	1.04
Delhi International Airport Ltd., Reg. S 6.125% 31/10/2026	USD	200,000	197,316	1.04
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	200,000	182,676	0.96
Tata Motors Ltd., Reg. S 5.75% 30/10/2024	USD	200,000	201,440	1.06
Yes Bank Ltd., Reg. S 3.75% 06/02/2023	USD	200,000	192,795	1.01
			1,335,260	**7.02**
INDONESIA				
Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	USD	200,000	197,668	1.04
Modernland Overseas Pte. Ltd., Reg. S 6.95% 13/04/2024	USD	200,000	172,584	0.91
Pakuwon Prima Pte. Ltd., Reg. S 5% 14/02/2024	USD	200,000	185,631	0.98
Perusahaan Listrik Negara PT, Reg. S 5.45% 21/05/2028	USD	200,000	202,566	1.06
TBG Global Pte. Ltd., Reg. S 5.25% 10/02/2022	USD	200,000	196,435	1.03
			954,884	**5.02**
ISRAEL				
Israel Chemicals Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	130,000	128,808	0.68
Teva Pharmaceutical Finance Co. BV 2.95% 18/12/2022	USD	65,000	59,137	0.31
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	220,000	204,850	1.07
			392,795	**2.06**
KAZAKHSTAN				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	195,511	1.03
Nostrum Oil & Gas Finance BV, Reg. S 8% 25/07/2022	USD	200,000	191,015	1.00
			386,526	**2.03**
KUWAIT				
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	200,000	194,414	1.02
			194,414	**1.02**
MALAYSIA				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	200,000	189,668	1.00
Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	USD	200,000	185,382	0.97
TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	USD	200,000	185,032	0.97
			560,082	**2.94**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	200,000	197,942	1.04
Cemex SAB de CV, Reg. S 7.75% 16/04/2026	USD	200,000	215,946	1.14
Petroleos Mexicanos 6.75% 21/09/2047	USD	210,000	200,122	1.05
			614,010	**3.23**
NETHERLANDS				
OCI NV, 144A 6.625% 15/04/2023	USD	200,000	203,500	1.07
			203,500	**1.07**
OMAN				
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	200,000	175,994	0.93
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	200,000	190,628	1.00
			366,622	**1.93**
PERU				
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	200,000	198,217	1.04
			198,217	**1.04**
PHILIPPINES				
BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	200,000	189,483	0.99
ICTSI Treasury BV, Reg. S 5.875% 17/09/2025	USD	200,000	209,084	1.10
SM Investments Corp., Reg. S 4.875% 10/06/2024	USD	200,000	202,870	1.07
Union Bank of the Philippines, Reg. S 3.369% 29/11/2022	USD	200,000	190,361	1.00
			791,798	**4.16**
RUSSIA				
Sberbank of Russia, Reg. S 6.125% 07/02/2022	USD	240,000	250,873	1.32
			250,873	**1.32**
SOUTH AFRICA				
AngloGold Ashanti Holdings plc 6.5% 15/04/2040	USD	120,000	119,908	0.63
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	200,000	193,763	1.02
FirstRand Bank Ltd., Reg. S, FRN 6.25% 23/04/2028	USD	200,000	199,726	1.05
MTN Mauritius Investment Ltd., Reg. S 6.5% 13/10/2026	USD	200,000	201,200	1.06
Myriad International Holdings BV, Reg. S 4.85% 06/07/2027	USD	200,000	196,535	1.03
South Africa Government Bond 4.875% 14/04/2026	USD	200,000	192,750	1.01
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	200,000	190,101	1.00
			1,293,983	**6.80**
SOUTH KOREA				
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.25% 15/06/2025	USD	200,000	191,713	1.01
SK Telecom Co. Ltd., Reg. S 3.75% 16/04/2023	USD	200,000	198,775	1.04
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	200,000	189,281	1.00
			579,769	**3.05**
TURKEY				
Akbank TAS, Reg. S 5.125% 31/03/2025	USD	200,000	175,570	0.92
Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	200,000	188,370	0.99
			363,940	**1.91**

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED ARAB EMIRATES				
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	133,332	132,185	0.69
Emirates NBD Tier 1 Ltd., Reg. S, FRN 5.75% Perpetual	USD	250,000	252,237	1.33
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.25% Perpetual	USD	200,000	199,889	1.05
Zahidi Ltd., Reg. S 4.5% 22/03/2028	USD	200,000	197,391	1.04
			781,702	**4.11**
UNITED STATES OF AMERICA				
Kosmos Energy Ltd., 144A 7.875% 01/08/2021	USD	200,000	204,250	1.07
			204,250	**1.07**
Total Bonds			**15,630,463**	**82.15**
Convertible Bonds				
SOUTH AFRICA				
Sibanye Gold Ltd., Reg. S 1.875% 26/09/2023	USD	200,000	144,353	0.76
			144,353	**0.76**
Total Convertible Bonds			**144,353**	**0.76**
Equities				
COLOMBIA				
Frontera Energy Corp.	CAD	800	11,582	0.06
			11,582	**0.06**
Total Equities			**11,582**	**0.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**15,786,398**	**82.97**

Transferable securities and money market instruments dealt in on another regulated market

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
ARGENTINA				
Adecoagro SA, Reg. S 6% 21/09/2027	USD	150,000	124,979	0.66
Banco Macro SA, Reg. S, FRN 6.75% 04/11/2026	USD	200,000	188,673	0.99
			313,652	**1.65**
BRAZIL				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	200,000	192,210	1.01
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	200,000	199,137	1.05
Itau Unibanco Holding SA, FRN, 144A 6.5% Perpetual	USD	200,000	189,753	1.00
			581,100	**3.06**
CHILE				
Banco Santander Chile, Reg. S 3.875% 20/09/2022	USD	150,000	149,170	0.78
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	200,000	199,158	1.05
			348,328	**1.83**
CHINA				
ENN Energy Holdings Ltd., Reg. S 6% 13/05/2021	USD	200,000	209,998	1.10
			209,998	**1.10**
COLOMBIA				
Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	200,000	198,674	1.05
			198,674	**1.05**
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	204,163	1.07
			204,163	**1.07**
JAMAICA				
Digicel Ltd., Reg. S 6% 15/04/2021	USD	200,000	182,622	0.96
			182,622	**0.96**
MEXICO				
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	200,000	189,089	0.99
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	177,242	0.93
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	250,000	239,472	1.26
			605,803	**3.18**
Total Bonds			**2,644,340**	**13.90**
Convertible Bonds				
CHINA				
Ctrip.com International Ltd. 1.25% 15/09/2022	USD	150,000	154,961	0.81
			154,961	**0.81**
Total Convertible Bonds			**154,961**	**0.81**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,799,301**	**14.71**
Total Investments			**18,585,699**	**97.68**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,982	CAD	15,000	20/07/2018	J.P. Morgan	603	–
Net Unrealised Gain on Forward Currency Exchange Contracts						**603**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/09/2018	(10)	USD	(1,201,875)	(6,039)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(6,039)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(6,039)**	**(0.03)**

Cash	**287,855**	**1.51**
Other Assets/(Liabilities)	**153,380**	**0.81**
Total Net Assets	**19,026,934**	**100.00**

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Geographic Allocation of Portfolio

	% of Net Assets
China	12.11
Hong Kong	7.69
South Africa	7.56
Brazil	7.36
India	7.02
Mexico	6.41
Argentina	6.08
Chile	5.58
Indonesia	5.02
Philippines	4.16
United Arab Emirates	4.11
Israel	3.13
South Korea	3.05
Malaysia	2.94
Colombia	2.10
Kazakhstan	2.03
Oman	1.93
Turkey	1.91
Russia	1.32
United States of America	1.07
Netherlands	1.07
Peru	1.04
Kuwait	1.02
Congo	1.01
Jamaica	0.96
Total Investments	**97.68**
Cash and Other Assets/(Liabilities)	2.32
Total	**100.00**

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

Euro Corporate Bond Fund

INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of corporate bonds that are denominated in euro.

Specifically, the fund invests at least two-thirds of total assets in debt securities denominated in euro. The fund may also invest in debt securities issued by Eurozone governments and government agencies, and in securities denominated in other currencies than the euro. Portfolio debt securities can include fixed and floating rate bonds as well as preferred stocks and other transferable debt securities of any type, including high yield securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and one-third of assets in money market securities, with total investment in these categories limited to one-third of assets.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	800,000	796,419	0.63
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	800,000	815,150	0.64
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	800,000	851,273	0.67
Toyota Finance Australia Ltd., Reg. S 0.5% 06/04/2023	EUR	1,300,000	1,296,170	1.02
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	400,000	419,887	0.33
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	500,000	524,354	0.41
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	300,000	298,974	0.23
			5,002,227	**3.93**
BELGIUM				
Anheuser-Busch InBev SA, Reg. S 0.875% 17/03/2022	EUR	1,200,000	1,228,526	0.96
Belfius Bank SA NV, Reg. S 1% 26/10/2024	EUR	800,000	781,644	0.61
KBC Group NV, Reg. S 0.875% 27/06/2023	EUR	300,000	299,346	0.24
KBC Group NV, Reg. S 1% 26/04/2021	EUR	400,000	406,834	0.32
KBC Group NV, Reg. S, FRN 2.375% 25/11/2024	EUR	800,000	822,436	0.65
			3,538,786	**2.78**
BERMUDA				
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	1,000,000	972,728	0.76
			972,728	**0.76**
CHINA				
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	1,200,000	1,203,882	0.94
State Grid Overseas Investment 2016 Ltd., Reg. S 1.375% 02/05/2025	EUR	1,000,000	991,588	0.78
			2,195,470	**1.72**
CZECH REPUBLIC				
CPI Property Group SA, Reg. S 2.125% 04/10/2024	EUR	1,180,000	1,160,152	0.91
RPG Byty sro, Reg. S 3.375% 15/10/2024	EUR	210,000	209,750	0.17
			1,369,902	**1.08**
DENMARK				
Danske Bank A/S, Reg. S 0.5% 06/05/2021	EUR	500,000	506,555	0.40
Danske Bank A/S, Reg. S, FRN 3.875% 04/10/2023	EUR	500,000	504,853	0.39
TDC A/S, Reg. S 1.75% 27/02/2027	EUR	600,000	599,046	0.47
			1,610,454	**1.26**
FINLAND				
Citycon OYJ, Reg. S 3.75% 24/06/2020	EUR	600,000	640,921	0.50
			640,921	**0.50**
FRANCE				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	670,000	644,069	0.51
BNP Paribas SA, Reg. S 1.5% 23/05/2028	EUR	700,000	680,060	0.53
BPCE SA, Reg. S 1.375% 23/03/2026	EUR	600,000	585,580	0.46

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	800,000	834,472	0.65
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	900,000	813,032	0.64
Credit Agricole SA, Reg. S 1.375% 13/03/2025	EUR	1,200,000	1,192,902	0.94
Danone SA, Reg. S 1% 26/03/2025	EUR	800,000	810,808	0.64
Danone SA, Reg. S, FRN 1.75% Perpetual	EUR	200,000	192,543	0.15
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 26/05/2024	EUR	1,000,000	1,011,907	0.79
RCI Banque SA, Reg. S 0.25% 12/07/2021	EUR	400,000	398,324	0.31
RCI Banque SA, Reg. S 1.125% 30/09/2019	EUR	600,000	608,261	0.48
SEB SA, Reg. S 1.5% 31/05/2024	EUR	700,000	703,482	0.55
Societe Generale SA, Reg. S, FRN 1.375% 23/02/2028	EUR	800,000	771,514	0.61
Ubisoft Entertainment SA, Reg. S 1.289% 30/01/2023	EUR	800,000	802,516	0.63
Unibail-Rodamco SE, REIT, Reg. S, FRN 2.875% Perpetual	EUR	600,000	581,707	0.46
Valeo SA, Reg. S 1.5% 18/06/2025	EUR	500,000	503,524	0.40
			11,134,701	**8.75**
GERMANY				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	1,200,000	1,195,326	0.94
Aroundtown SA, Reg. S 1.5% 15/07/2024	EUR	1,500,000	1,501,594	1.18
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	1,000,000	1,004,872	0.79
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	500,000	526,218	0.41
Daimler AG, Reg. S 1.4% 12/01/2024	EUR	600,000	618,961	0.49
Deutsche Bank AG, Reg. S 1.125% 17/03/2025	EUR	600,000	553,260	0.43
Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025	EUR	1,000,000	1,014,049	0.80
DVB Bank SE 1.25% 15/09/2021	EUR	600,000	606,323	0.48
DVB Bank SE, Reg. S 2.375% 02/12/2020	EUR	1,000,000	1,042,249	0.82
E.ON SE, Reg. S 0.875% 22/05/2024	EUR	1,000,000	1,006,999	0.79
Grand City Properties SA, Reg. S 1.5% 22/02/2027	EUR	800,000	769,275	0.60
Grand City Properties SA, Reg. S 1.5% 17/04/2025	EUR	600,000	597,302	0.47
innogy Finance BV, Reg. S 1.625% 30/05/2026	EUR	800,000	820,987	0.64
Landesbank Baden-Wuerttemberg, Reg. S, FRN 2.875% 27/05/2026	EUR	750,000	775,277	0.61
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	500,000	505,622	0.40
ProSiebenSat.1 Media SE, Reg. S 2.625% 15/04/2021	EUR	450,000	471,184	0.37
Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	EUR	300,000	300,670	0.23
Symrise AG, Reg. S 1.75% 10/07/2019	EUR	800,000	813,388	0.64
Volkswagen Bank GmbH, Reg. S 1.25% 10/06/2024	EUR	1,000,000	990,398	0.78
Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	1,000,000	991,221	0.78
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	600,000	596,670	0.47
			16,701,845	**13.12**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ICELAND				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	600,000	593,946	0.47
Arion Banki HF, Reg. S 0.75% 29/06/2020	EUR	600,000	604,767	0.47
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	600,000	618,458	0.49
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	750,000	744,934	0.58
Islandsbanki HF, Reg. S 2.875% 27/07/2018	EUR	100,000	100,184	0.08
Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	230,000	236,770	0.19
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	270,000	277,061	0.22
Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	275,000	280,023	0.22
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	270,000	267,473	0.21
			3,723,616	**2.93**
INDIA				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	500,000	502,345	0.39
			502,345	**0.39**
IRELAND				
AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	800,000	793,136	0.63
GAS Networks Ireland, Reg. S 1.375% 05/12/2026	EUR	600,000	612,300	0.48
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	200,000	194,546	0.15
			1,599,982	**1.26**
ITALY				
FCA Bank SpA, Reg. S 2.625% 17/04/2019	EUR	500,000	510,190	0.40
FCA Bank SpA, Reg. S 1.25% 23/09/2020	EUR	500,000	508,456	0.40
FCA Bank SpA, Reg. S 0.25% 12/10/2020	EUR	500,000	496,830	0.39
Ferrari NV, Reg. S 1.5% 16/03/2023	EUR	1,000,000	1,009,700	0.79
Intesa Sanpaolo SpA, Reg. S 3.5% 17/01/2022	EUR	1,000,000	1,075,111	0.85
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	600,000	608,853	0.48
Iren SpA, Reg. S 1.5% 24/10/2027	EUR	1,000,000	945,258	0.74
Leonardo SpA, Reg. S 1.5% 07/06/2024	EUR	300,000	283,002	0.22
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.25% 18/03/2019	EUR	200,000	202,537	0.16
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	1,000,000	995,920	0.78
UniCredit SpA, Reg. S, FRN 5.75% 28/10/2025	EUR	700,000	738,752	0.58
			7,374,609	**5.79**
JAPAN				
Asahi Group Holdings Ltd., Reg. S 1.151% 19/09/2025	EUR	1,000,000	1,001,469	0.79
			1,001,469	**0.79**
LUXEMBOURG				
ArcelorMittal, Reg. S 0.95% 17/01/2023	EUR	600,000	590,330	0.46
GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	EUR	600,000	626,037	0.49
GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	500,000	501,040	0.39
JAB Holdings BV, Reg. S 2% 18/05/2028	EUR	1,000,000	989,405	0.78

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JAB Holdings BV, Reg. S 2.5% 25/06/2029	EUR	300,000	302,140	0.24
SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	700,000	700,899	0.55
			3,709,851	**2.91**
MEXICO				
Petroleos Mexicanos, Reg. S 2.5% 24/11/2022	EUR	600,000	595,875	0.47
			595,875	**0.47**
NETHERLANDS				
ABN AMRO Bank NV, Reg. S 5% 09/02/2022	EUR	800,000	934,236	0.73
ASML Holding NV, Reg. S 0.625% 07/07/2022	EUR	300,000	304,261	0.24
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	750,000	774,363	0.61
Cooperatieve Rabobank UA 4.125% 14/07/2025	EUR	900,000	1,107,503	0.87
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	800,000	821,833	0.64
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	200,000	194,322	0.15
LeasePlan Corp. NV, Reg. S 1% 08/04/2020	EUR	600,000	609,617	0.48
NN Group NV, Reg. S, FRN 4.375% Perpetual	EUR	400,000	414,779	0.33
			5,160,914	**4.05**
NORWAY				
DNB Bank ASA, Reg. S, FRN 1.125% 20/03/2028	EUR	600,000	589,094	0.46
DNB Bank ASA, Reg. S, FRN 3% 26/09/2023	EUR	500,000	503,395	0.40
DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	300,000	299,548	0.24
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	600,000	527,453	0.41
			1,919,490	**1.51**
PORTUGAL				
Galp Energia SGPS SA, Reg. S 1% 15/02/2023	EUR	1,000,000	982,985	0.77
NOS SGPS SA, Reg. S 1.125% 02/05/2023	EUR	800,000	805,980	0.64
Ren Finance BV, Reg. S 1.75% 18/01/2028	EUR	800,000	790,480	0.62
			2,579,445	**2.03**
SLOVAK REPUBLIC				
Zapadoslovenska Energetika A/S, Reg. S 1.75% 02/03/2028	EUR	1,000,000	1,000,365	0.79
			1,000,365	**0.79**
SPAIN				
ACS Servicios Comunicaciones y Energia SL, Reg. S 1.875% 20/04/2026	EUR	800,000	784,419	0.62
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.375% 14/05/2025	EUR	400,000	390,886	0.31
Banco Bilbao Vizcaya Argentaria SA, FRN 0.752% 09/08/2021	EUR	200,000	196,750	0.15
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 20/01/2021	EUR	800,000	816,348	0.64
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	400,000	449,078	0.35
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	1,200,000	1,183,574	0.93
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,000,000	983,364	0.77
Iberdrola Finanzas SA, Reg. S 1.25% 28/10/2026	EUR	400,000	397,041	0.31
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	700,000	747,606	0.59
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	600,000	592,594	0.46
Merlin Properties Socimi SA, REIT, Reg. S 2.375% 23/05/2022	EUR	700,000	740,435	0.58
Prosegur Cash SA, Reg. S 1.375% 04/02/2026	EUR	1,000,000	967,234	0.76
Santander Consumer Finance SA, Reg. S 1.1% 30/07/2018	EUR	300,000	300,300	0.24
Santander Consumer Finance SA, Reg. S 0.9% 18/02/2020	EUR	700,000	709,710	0.56
Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	EUR	600,000	618,818	0.49
Telefonica Emisiones SAU, Reg. S 4.71% 20/01/2020	EUR	400,000	429,571	0.34
			10,307,728	**8.10**
SWEDEN				
Akelius Residential Property AB, Reg. S 1.5% 23/01/2022	EUR	750,000	767,270	0.60
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	700,000	693,013	0.55
Autoliv, Inc., Reg. S 0.75% 26/06/2023	EUR	190,000	191,023	0.15
Nordea Bank AB, Reg. S, FRN 1.875% 10/11/2025	EUR	400,000	410,237	0.32
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	500,000	523,107	0.41
			2,584,650	**2.03**
SWITZERLAND				
Credit Suisse AG, Reg. S 1.375% 29/11/2019	EUR	500,000	510,529	0.40
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	500,000	493,779	0.39
Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	1,000,000	1,004,267	0.79
Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual	EUR	800,000	797,745	0.63
UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	EUR	1,000,000	996,232	0.78
UBS Group Funding Switzerland AG, Reg. S 1.25% 01/09/2026	EUR	200,000	195,462	0.15
			3,998,014	**3.14**
UNITED KINGDOM				
Aviva plc, Reg. S 0.1% 13/12/2018	EUR	500,000	500,740	0.39
Aviva plc, Reg. S 0.625% 27/10/2023	EUR	600,000	600,191	0.47
Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	400,000	407,892	0.32
BP Capital Markets plc, Reg. S 2.213% 25/09/2026	EUR	1,000,000	1,074,910	0.85
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	750,000	779,658	0.61
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	600,000	610,643	0.48
Drax Finco plc, Reg. S 4.25% 01/05/2022	GBP	295,000	336,399	0.26
FCE Bank plc, Reg. S 1.528% 09/11/2020	EUR	500,000	515,766	0.41
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	1,000,000	1,009,466	0.79
HBOS plc 5.374% 30/06/2021	EUR	500,000	573,005	0.45
HSBC Holdings plc, Reg. S, FRN 3.375% 10/01/2024	EUR	400,000	406,680	0.32
Leeds Building Society, Reg. S 2.625% 01/04/2021	EUR	500,000	529,777	0.42
Mondi Finance plc, Reg. S 1.625% 27/04/2026	EUR	700,000	703,314	0.55
RELX Capital, Inc. 1.3% 12/05/2025	EUR	800,000	805,634	0.63

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	800,000	975,123	0.77
Smiths Group plc, Reg. S 2% 23/02/2027	EUR	1,000,000	1,016,618	0.80
			10,845,816	**8.52**
UNITED STATES OF AMERICA				
Aon plc 2.875% 14/05/2026	EUR	1,000,000	1,084,773	0.85
Apple, Inc. 0.875% 24/05/2025	EUR	1,000,000	1,011,943	0.79
Bank of America Corp., Reg. S 2.5% 27/07/2020	EUR	400,000	420,613	0.33
Bank of America Corp., Reg. S 1.375% 10/09/2021	EUR	600,000	621,181	0.49
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	800,000	813,248	0.64
Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	800,000	817,977	0.64
Becton Dickinson and Co. 0.368% 06/06/2019	EUR	240,000	240,800	0.19
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	1,000,000	996,315	0.78
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	1,000,000	1,025,163	0.81
Carnival Corp. 1.125% 06/11/2019	EUR	695,000	705,955	0.55
Expedia Group, Inc. 2.5% 03/06/2022	EUR	1,000,000	1,056,650	0.83
GE Capital European Funding Unlimited Co., Reg. S 2.875% 18/06/2019	EUR	800,000	823,141	0.65
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 10/05/2019	EUR	500,000	503,828	0.40
Goldman Sachs Group, Inc. (The), Reg. S 2.625% 19/08/2020	EUR	400,000	421,512	0.33
Goldman Sachs Group, Inc. (The), Reg. S 2.5% 18/10/2021	EUR	400,000	428,351	0.34
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	500,000	502,882	0.39
JPMorgan Chase & Co., Reg. S 1.5% 26/10/2022	EUR	600,000	625,642	0.49
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	600,000	591,369	0.46
ManpowerGroup, Inc., Reg. S 1.75% 22/06/2026	EUR	440,000	445,287	0.35
Metropolitan Life Global Funding I, Reg. S 2.375% 30/09/2019	EUR	400,000	412,610	0.32
Morgan Stanley 5.375% 10/08/2020	EUR	400,000	444,527	0.35
Morgan Stanley 2.375% 31/03/2021	EUR	300,000	317,378	0.25
Morgan Stanley 1% 02/12/2022	EUR	500,000	507,751	0.40
Opel Finance International BV, Reg. S 1.168% 18/05/2020	EUR	1,100,000	1,122,256	0.88
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	500,000	503,695	0.40
PerkinElmer, Inc. 1.875% 19/07/2026	EUR	1,000,000	1,015,405	0.80
Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025	EUR	600,000	624,900	0.49
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	265,000	261,996	0.21
Schlumberger Finance France SAS, Reg. S 0.625% 12/02/2019	EUR	750,000	753,825	0.59
Toyota Motor Credit Corp., Reg. S 0.625% 21/11/2024	EUR	1,000,000	988,679	0.78
			20,089,652	**15.78**
Total Bonds			**120,160,855**	**94.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**120,160,855**	**94.39**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
ITALY				
UniCredit SpA, 144A 4.625% 12/04/2027	USD	2,000,000	1,603,880	1.26
			1,603,880	**1.26**
Total Bonds			**1,603,880**	**1.26**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,603,880**	**1.26**
Total Investments			**121,764,735**	**95.65**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,439,698	GBP	1,269,000	31/07/2018	Morgan Stanley	6,628	0.01
USD	66,207,416	EUR	56,587,535	31/07/2018	Citibank	157,113	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts						**163,741**	**0.13**
EUR	2,662,787	USD	3,113,000	31/07/2018	UBS	(5,284)	(0.01)
NOK	436,323	EUR	45,996	31/07/2018	Barclays	(230)	–
SEK	192,000	EUR	18,606	31/07/2018	RBS	(251)	–
SEK	192,736	EUR	18,663	31/07/2018	State Street	(237)	–
SEK	192,000	EUR	18,594	31/07/2018	UBS	(239)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(6,241)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**157,500**	**0.12**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Long Gilt, 26/09/2018	(6)	GBP	(834,146)	(11,799)	(0.01)
US 5 Year Note, 28/09/2018	(5)	USD	(487,879)	(1,946)	–
US 10 Year Note, 19/09/2018	(19)	USD	(1,961,284)	(10,582)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(24,327)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(24,327)**	**(0.02)**

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,000,000	EUR	Goldman Sachs	Commerzbank AG 4.125% 13/09/2016	Buy	(1.00)%	20/06/2023	64,718	64,718	0.05
922,509	EUR	Barclays	LafargeHolcim Ltd. 3% 22/11/2022	Buy	(1.00)%	20/12/2022	349	349	–
577,491	EUR	BNP Paribas	LafargeHolcim Ltd. 3% 22/11/2022	Buy	(1.00)%	20/12/2022	219	219	–
Total Unrealised Gain on Credit Default Swap Contracts							**65,286**	**65,286**	**0.05**
10,000,000	EUR	J.P. Morgan	iTraxx Europe Series 29 Version 1	Buy	(1.00)%	20/06/2023	(121,271)	(121,271)	(0.10)
1,000,000	EUR	Goldman Sachs	Banco Santander SA 0% 23/03/2017	Sell	1.00%	20/06/2023	(55,699)	(55,699)	(0.04)
Total Unrealised Loss on Credit Default Swap Contracts							**(176,970)**	**(176,970)**	**(0.14)**
Net Unrealised Loss on Credit Default Swap Contracts							**(111,684)**	**(111,684)**	**(0.09)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
25,000,000	iTraxx Europe Series 29 Version 1, Put, 0.007%, 15/08/2018	EUR	BNP Paribas	25,000,000	14,583	0.01
Net Unrealised Gain on Swaption Contracts					**14,583**	**0.01**

Cash	**3,437,434**	**2.70**
Other Assets/(Liabilities)	**2,095,749**	**1.65**
Total Net Assets	**127,297,918**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	15.78
Germany	13.12
France	8.75
United Kingdom	8.52
Spain	8.10
Italy	7.05
Netherlands	4.05
Australia	3.93
Switzerland	3.14
Iceland	2.93
Luxembourg	2.91
Belgium	2.78
Sweden	2.03
Portugal	2.03
China	1.72
Norway	1.51
Denmark	1.26
Ireland	1.26
Czech Republic	1.08
Japan	0.79
Slovak Republic	0.79
Bermuda	0.76
Finland	0.50
Mexico	0.47
India	0.39
Total Investments	**95.65**
Cash and Other Assets/(Liabilities)	4.35
Total	**100.00**

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

European High Yield Bond Fund

INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of high yield corporate bonds that are denominated in European currencies.

Specifically, the fund invests at least two-thirds of total assets in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality), and are issued by companies and denominated in euro or another European currency. Portfolio debt securities can include fixed and floating rate bonds as well as preferred stocks, convertible bonds and other transferable debt securities of any type.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and one-third of assets in money market securities, with total investment in these categories limited to one-third of assets.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	11,810,000	11,220,799	2.30
			11,220,799	**2.30**
AUSTRIA				
Erste Group Bank AG, Reg. S, FRN 8.875% Perpetual	EUR	2,400,000	2,813,844	0.58
			2,813,844	**0.58**
BELGIUM				
Nyrstar Netherlands Holdings BV, Reg. S 6.875% 15/03/2024	EUR	6,750,000	6,292,181	1.29
			6,292,181	**1.29**
BRAZIL				
Petrobras Global Finance BV 8.75% 23/05/2026	USD	3,500,000	3,269,962	0.67
			3,269,962	**0.67**
CZECH REPUBLIC				
CPI Property Group SA, Reg. S, FRN 4.436% Perpetual	EUR	3,500,000	3,295,513	0.67
RPG Byty sro, Reg. S 3.375% 15/10/2024	EUR	3,810,000	3,805,466	0.78
			7,100,979	**1.45**
DENMARK				
Danske Bank A/S, Reg. S, FRN 7% Perpetual	USD	1,600,000	1,352,226	0.28
LSF10 Wolverine Investments SCA, Reg. S 5% 15/03/2024	EUR	4,600,000	4,571,572	0.93
			5,923,798	**1.21**
FRANCE				
Altice France SA, 144A 6.25% 15/05/2024	USD	9,250,000	7,781,251	1.59
ContourGlobal Power Holdings SA, Reg. S 5.125% 15/06/2021	EUR	6,500,000	6,635,363	1.36
Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	6,905,000	7,202,709	1.48
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	3,600,000	3,654,450	0.75
Loxam SAS, Reg. S 6% 15/04/2025	EUR	6,015,000	6,370,246	1.30
Mobilux Finance SAS, Reg. S 5.5% 15/11/2024	EUR	5,600,000	5,421,864	1.11
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	3,855,000	3,945,207	0.81
Paprec Holding SA, Reg. S 4% 31/03/2025	EUR	4,100,000	4,066,421	0.83
SASU Newco SAB 20 SAS, Reg. S 4.25% 30/09/2024	EUR	9,775,000	9,259,515	1.90
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	5,500,000	5,816,800	1.19
WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	EUR	8,000,000	8,422,920	1.72
			68,576,746	**14.04**
GERMANY				
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	5,550,000	6,121,279	1.25
Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	5,600,000	5,259,996	1.08
KME AG, Reg. S 6.75% 01/02/2023	EUR	5,725,000	5,693,369	1.16
Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	6,345,000	6,294,145	1.29
Unitymedia GmbH, Reg. S 3.75% 15/01/2027	EUR	11,600,000	12,152,566	2.49
			35,521,355	**7.27**

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GREECE				
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/09/2021	EUR	6,000,000	5,650,830	1.16
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	8,745,000	7,288,433	1.49
			12,939,263	**2.65**
IRELAND				
Ardagh Packaging Finance plc, Reg. S 6.75% 15/05/2024	EUR	5,825,000	6,284,680	1.29
Europcar Groupe SA, Reg. S 4.125% 15/11/2024	EUR	7,600,000	7,474,752	1.53
			13,759,432	**2.82**
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	EUR	1,850,000	1,880,913	0.39
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	1,950,000	2,010,337	0.41
			3,891,250	**0.80**
ITALY				
EVOCA SpA, Reg. S 7% 15/10/2023	EUR	12,125,000	12,798,301	2.62
Inter Media and Communication SpA, Reg. S 4.875% 31/12/2022	EUR	7,880,000	7,900,921	1.62
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	1,625,000	1,619,256	0.33
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	895,000	916,140	0.19
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	4,500,000	4,578,278	0.93
			27,812,896	**5.69**
JAPAN				
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	4,750,000	4,243,579	0.87
			4,243,579	**0.87**
LUXEMBOURG				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	6,700,000	5,568,765	1.14
Altice Finco SA, 144A 7.625% 15/02/2025	USD	7,000,000	5,469,532	1.12
Altice Finco SA, Reg. S 8.125% 15/01/2024	USD	960,000	825,513	0.17
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	4,210,000	3,512,088	0.72
Altice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	9,900,000	9,505,436	1.95
Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	4,650,000	5,462,959	1.12
ArcelorMittal 7.25% 15/10/2039	USD	5,875,000	5,809,757	1.19
ArcelorMittal 7% 01/03/2041	USD	625,000	607,785	0.13
ARD Finance SA 6.625% 15/09/2023	EUR	5,000,000	5,093,775	1.04
DEA Finance SA, Reg. S 7.5% 15/10/2022	EUR	6,950,000	7,485,706	1.53
Hercule Debtco Sarl, Reg. S 6.75% 30/06/2024	EUR	3,200,000	3,134,512	0.64
Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	EUR	14,200,000	10,718,586	2.19
LHMC Finco Sarl, Reg. S 6.25% 20/12/2023	EUR	5,540,000	5,485,708	1.12
Odyssey Europe Holdco Sarl, Reg. S 8% 15/05/2023	EUR	4,880,000	4,804,580	0.98
			73,484,702	**15.04**
NETHERLANDS				
Constellium NV, Reg. S 4.25% 15/02/2026	EUR	3,730,000	3,638,018	0.74
Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021	EUR	4,200,000	4,348,092	0.89
Maxeda DIY Holding BV, Reg. S 6.125% 15/07/2022	EUR	3,810,000	3,478,263	0.71
Nyrstar Netherlands Holdings BV, Reg. S 8.5% 15/09/2019	EUR	1,250,000	1,277,963	0.26
OCI NV, Reg. S 5% 15/04/2023	EUR	1,985,000	2,029,355	0.42
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	8,890,000	8,345,488	1.71
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,575,000	4,350,390	0.89
			27,467,569	**5.62**
SPAIN				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	2,600,000	2,919,007	0.60
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	8,325,000	8,333,034	1.71
Telefonica Europe BV, Reg. S, FRN 2.661% Perpetual	EUR	4,500,000	4,218,997	0.86
			15,471,038	**3.17**
SWEDEN				
Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	8,750,000	8,523,681	1.74
			8,523,681	**1.74**
SWITZERLAND				
SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	EUR	3,000,000	3,113,160	0.64
			3,113,160	**0.64**
UNITED KINGDOM				
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	10,100,000	10,471,111	2.14
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	11,600,000	13,421,149	2.75
Drax Finco plc, Reg. S 4.25% 01/05/2022	GBP	6,430,000	7,332,365	1.50
HSS Financing plc, Reg. S 6.75% 01/08/2019	GBP	5,933,000	6,712,544	1.37
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	6,170,000	6,315,575	1.29
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	5,400,000	5,656,797	1.16
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	5,900,000	6,659,671	1.36
Perform Group Financing plc, Reg. S 8.5% 15/11/2020	GBP	2,325,000	2,674,919	0.55
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	7,285,000	8,317,768	1.70
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	2,100,000	2,347,061	0.48
Virgin Media Secured Finance plc, Reg. S 4.875% 15/01/2027	GBP	3,500,000	3,859,494	0.79
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	5,788,000	6,859,542	1.41
ZPG plc, Reg. S 3.75% 15/07/2023	GBP	2,540,000	2,974,337	0.61
			83,602,333	**17.11**
UNITED STATES OF AMERICA				
Avantor, Inc., Reg. S 4.75% 01/10/2024	EUR	3,700,000	3,723,347	0.76
BWAY Holding Co., Reg. S 4.75% 15/04/2024	EUR	4,430,000	4,434,430	0.91
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	2,600,000	2,612,363	0.54
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	5,135,000	5,195,028	1.06
Federal-Mogul LLC, Reg. S 5% 15/07/2024	EUR	5,200,000	5,418,556	1.11
Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	4,825,000	4,875,301	1.00

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	3,100,000	3,064,862	0.63
Scientific Games International, Inc., Reg. S 3.375% 15/02/2026	EUR	3,470,000	3,320,148	0.68
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	2,950,000	2,994,869	0.61
Valeant Pharmaceuticals International, Inc., Reg. S 4.5% 15/05/2023	EUR	6,000,000	5,687,400	1.16
Veritas US, Inc., Reg. S 7.5% 01/02/2023	EUR	10,630,000	10,461,780	2.14
			51,788,084	**10.60**
Total Bonds			**466,816,651**	**95.56**
Equities				
CZECH REPUBLIC				
Central European Media Enterprises Ltd. 'A'	USD	20,307	71,508	0.01
			71,508	**0.01**
IRELAND				
Smurfit Kappa Group plc	GBP	71,000	2,471,494	0.51
			2,471,494	**0.51**
NETHERLANDS				
Altice NV 'A'	EUR	208,276	718,344	0.15
Altice NV 'B'	EUR	7,669	26,428	–
Constellium NV 'A'	USD	234,234	2,092,237	0.43
			2,837,009	**0.58**
UNITED KINGDOM				
Liberty Global plc 'C'	USD	104,700	2,379,382	0.49
			2,379,382	**0.49**
UNITED STATES OF AMERICA				
Altice USA, Inc. 'A'	USD	89,897	1,311,410	0.27
Liberty Latin America Ltd. 'A'	USD	22,321	369,997	0.07
Liberty Latin America Ltd. 'C'	USD	46,568	771,121	0.16
			2,452,528	**0.50**
Total Equities			**10,211,921**	**2.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**477,028,572**	**97.65**

Transferable securities and money market instruments dealt in on another regulated market

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bonds				
ITALY				
Intesa Sanpaolo SpA, FRN, 144A 7.7% Perpetual	USD	2,205,000	1,770,712	0.36
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	3,000,000	2,294,498	0.47
			4,065,210	**0.83**
NETHERLANDS				
Constellium NV, Reg. S 6.625% 01/03/2025	USD	4,340,000	3,737,189	0.77
			3,737,189	**0.77**
Total Bonds			**7,802,399**	**1.60**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,802,399**	**1.60**
Total Investments			**484,830,971**	**99.25**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,538,144	CHF	1,773,000	31/07/2018	Deutsche Bank	5,091	–
EUR	60,966	CHF	70,370	31/07/2018	J.P. Morgan	120	–
EUR	97,165,418	GBP	85,645,000	31/07/2018	Morgan Stanley	447,344	0.09
USD	1,430,710	EUR	1,222,829	31/07/2018	Citibank	3,395	–
USD	4,636,689	EUR	3,962,417	31/07/2018	UBS	11,568	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**467,518**	**0.10**
CHF	10,049,466	EUR	8,706,389	31/07/2018	Barclays	(16,958)	–
CHF	147,533	EUR	128,001	31/07/2018	J.P. Morgan	(435)	–
CHF	78,054,447	EUR	67,616,197	31/07/2018	RBS	(125,180)	(0.03)
EUR	15,895	USD	18,653	31/07/2018	J.P. Morgan	(92)	–
EUR	50,668,224	USD	59,235,000	31/07/2018	UBS	(100,547)	(0.02)
GBP	2,446,194	EUR	2,764,422	31/07/2018	BNP Paribas	(1,959)	–
GBP	86,961	EUR	98,603	31/07/2018	Goldman Sachs	(399)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(245,570)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**221,948**	**0.05**

Cash	**3,037,604**	**0.62**
Other Assets/(Liabilities)	**630,419**	**0.13**
Total Net Assets	**488,498,994**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	17.60
Luxembourg	15.04
France	14.04
United States of America	11.10
Germany	7.27
Netherlands	6.97
Italy	6.52
Ireland	3.33
Spain	3.17
Greece	2.65
Argentina	2.30
Sweden	1.74
Czech Republic	1.46
Belgium	1.29
Denmark	1.21
Japan	0.87
Israel	0.80
Brazil	0.67
Switzerland	0.64
Austria	0.58
Total Investments	**99.25**
Cash and Other Assets/(Liabilities)	0.75
Total	**100.00**

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

Global Aggregate Bond Fund

INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of bonds of all types from issuers around the world.

Specifically, the fund invests at least two-thirds of total assets in debt securities issued by governments, government agencies, supra-national organizations, companies and banks. Portfolio debt securities can include fixed and floating rate bonds as well as preferred stocks, convertible bonds and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in mortgage- and asset-backed securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and one-third of assets in money market securities, with total investment in these categories limited to one-third of assets.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in currencies, debt securities and credit indices.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond 3.375% 15/01/2023	EUR	655,000	696,681	0.20
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	200,000	221,247	0.07
			917,928	**0.27**
AUSTRALIA				
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	284,000	234,778	0.07
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	110,000	79,773	0.02
New South Wales Treasury Corp., Reg. S 4% 20/05/2026	AUD	2,685,000	2,152,939	0.63
			2,467,490	**0.72**
AUSTRIA				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	634,000	1,040,439	0.30
Heta Asset Resolution AG, Reg. S 2.375% 13/12/2022	EUR	600,000	759,853	0.22
			1,800,292	**0.52**
BAHAMAS				
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	1,000,000	1,010,000	0.29
			1,010,000	**0.29**
BELGIUM				
Anheuser-Busch InBev Finance, Inc. 4.9% 01/02/2046	USD	150,000	154,654	0.05
Belgium Government Bond, Reg. S, 144A 4.5% 28/03/2026	EUR	780,000	1,198,458	0.35
KBC Group NV, Reg. S 1% 26/04/2021	EUR	100,000	118,421	0.03
			1,471,533	**0.43**
BRAZIL				
Brazil Government Bond 5% 27/01/2045	USD	660,000	525,987	0.15
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	1,514,000	4,019,036	1.17
Petrobras Global Finance BV 7.25% 17/03/2044	USD	630,000	584,309	0.17
			5,129,332	**1.49**
CANADA				
Province of Ontario Canada 3.5% 02/06/2043	CAD	260,000	213,357	0.06
Province of Quebec Canada 5% 01/12/2038	CAD	460,000	455,861	0.13
			669,218	**0.19**
CHILE				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	2,400,000,000	3,729,857	1.08
			3,729,857	**1.08**
CHINA				
Baidu, Inc. 3.875% 29/09/2023	USD	815,000	810,483	0.24
China Government Bond 3.13% 13/04/2022	CNY	7,000,000	1,041,287	0.30
State Grid Overseas Investment 2016 Ltd., Reg. S 1.375% 02/05/2025	EUR	700,000	808,168	0.23
State Grid Overseas Investment 2016 Ltd., 144A 2.75% 04/05/2022	USD	560,000	543,881	0.16
			3,203,819	**0.93**

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CYPRUS				
Cyprus Government Bond, Reg. S 3.875% 06/05/2022	EUR	1,323,000	1,692,320	0.49
Cyprus Government Bond, Reg. S 3.75% 26/07/2023	EUR	453,000	581,123	0.17
			2,273,443	**0.66**
CZECH REPUBLIC				
Czech Republic Government Bond, Reg. S 3.875% 24/05/2022	EUR	270,000	362,445	0.11
RPG Byty sro, Reg. S 3.375% 15/10/2024	EUR	100,000	116,293	0.03
UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 0.625% 30/04/2020	EUR	300,000	351,928	0.10
			830,666	**0.24**
DENMARK				
Denmark Government Bond 1.75% 15/11/2025	DKK	4,005,000	703,490	0.20
Realkredit Danmark A/S 2% 01/04/2024	DKK	3,050,000	521,437	0.15
			1,224,927	**0.35**
FINLAND				
Citycon OYJ, Reg. S 3.75% 24/06/2020	EUR	100,000	124,373	0.04
			124,373	**0.04**
FRANCE				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	130,000	145,503	0.04
BPCE SA, Reg. S 1.375% 23/03/2026	EUR	200,000	227,267	0.07
Credit Agricole SA, Reg. S 1.375% 13/03/2025	EUR	200,000	231,487	0.07
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	200,000	269,530	0.08
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	3,378,000	5,509,919	1.60
Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	200,000	242,904	0.07
Loxam SAS, Reg. S 7% 23/07/2022	EUR	100,000	121,234	0.03
Loxam SAS, Reg. S 6% 15/04/2025	EUR	100,000	123,308	0.04
TDF Infrastructure SAS, Reg. S 2.5% 07/04/2026	EUR	200,000	240,272	0.07
Ubisoft Entertainment SA, Reg. S 1.289% 30/01/2023	EUR	100,000	116,798	0.03
			7,228,222	**2.10**
GERMANY				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	100,000	115,979	0.04
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	700,000	818,995	0.24
Bundesrepublik Deutschland, Reg. S 2% 04/01/2022	EUR	3,500,000	4,436,725	1.29
Daimler AG, Reg. S 1.4% 12/01/2024	EUR	150,000	180,167	0.05
Daimler International Finance BV, Reg. S 3.5% 06/06/2019	GBP	6,000	8,064	–
Deutsche Bank AG 3.125% 13/01/2021	USD	860,000	832,549	0.24
ProSiebenSat.1 Media SE, Reg. S 2.625% 15/04/2021	EUR	38,000	46,327	0.01
Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	150,000	173,248	0.05
Symrise AG, Reg. S 1.75% 10/07/2019	EUR	150,000	177,571	0.05
Volkswagen Financial Services NV, Reg. S 2.25% 12/04/2025	GBP	200,000	257,771	0.08
WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024	EUR	100,000	111,305	0.03
			7,158,701	**2.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GHANA				
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	1,000,000	1,217,125	0.35
			1,217,125	**0.35**
GREECE				
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	200,000	194,078	0.06
			194,078	**0.06**
ICELAND				
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	270,000	324,038	0.09
Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	100,000	117,865	0.03
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	500,000	578,227	0.17
Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	200,000	239,718	0.07
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	340,000	406,222	0.12
Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	400,000	474,235	0.14
			2,140,305	**0.62**
INDIA				
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	60,000,000	870,934	0.25
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	620,000	725,264	0.21
			1,596,198	**0.46**
INDONESIA				
Indonesia Government Bond, Reg. S 2.875% 08/07/2021	EUR	100,000	123,927	0.03
Indonesia Treasury 9.5% 15/05/2041	IDR	18,790,000,000	1,445,637	0.42
			1,569,564	**0.45**
IRELAND				
AIB Mortgage Bank, Reg. S 2.25% 26/03/2021	EUR	100,000	124,162	0.04
Ireland Government Bond 5.4% 13/03/2025	EUR	1,271,000	1,978,084	0.57
Ireland Government Bond, Reg. S 0% 18/10/2022	EUR	5,140,000	6,021,213	1.75
			8,123,459	**2.36**
ISRAEL				
Israel Government Bond 4.125% 17/01/2048	USD	2,030,000	1,925,688	0.56
Israel Government Bond, Reg. S 2.875% 29/01/2024	EUR	130,000	168,706	0.05
			2,094,394	**0.61**
ITALY				
FCA Bank SpA, Reg. S 1% 15/11/2021	EUR	200,000	233,456	0.07
Ferrari NV, Reg. S 0.25% 16/01/2021	EUR	400,000	462,098	0.13
Inter Media and Communication SpA, Reg. S 4.875% 31/12/2022	EUR	100,000	116,741	0.03
Intesa Sanpaolo SpA, Reg. S 1.375% 18/01/2024	EUR	200,000	226,325	0.07
Intesa Sanpaolo SpA, Reg. S 3.375% 24/01/2025	EUR	100,000	135,283	0.04
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	100,000	118,150	0.03
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	300,000	344,715	0.10
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	6,690,000	7,512,734	2.18
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	700,000	811,699	0.24
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	1,245,000	1,251,748	0.36

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia SpA 5.875% 19/05/2023	GBP	50,000	72,620	0.02
			11,285,569	**3.27**
JAPAN				
Asahi Group Holdings Ltd., Reg. S 1.151% 19/09/2025	EUR	200,000	233,206	0.07
Japan Government Five Year Bond 0.1% 20/12/2021	JPY	2,368,200,000	21,550,941	6.25
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	204,500,000	2,188,767	0.63
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	228,000,000	2,577,278	0.74
Japan Government Thirty Year Bond 0.8% 20/06/2047	JPY	716,950,000	6,647,300	1.93
Mizuho Financial Group, Inc. 3.549% 05/03/2023	USD	725,000	719,098	0.21
			33,916,590	**9.83**
LUXEMBOURG				
Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	200,000	273,576	0.08
ARD Finance SA 6.625% 15/09/2023	EUR	200,000	237,231	0.07
LHMC Finco Sarl, Reg. S 6.25% 20/12/2023	EUR	160,000	184,466	0.05
			695,273	**0.20**
MEXICO				
Mexican Bonos 7.75% 13/11/2042	MXN	21,660,000	1,113,015	0.32
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,570,000	1,615,703	0.47
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	3,500,000	4,222,346	1.23
			6,951,064	**2.02**
MOROCCO				
Morocco Government Bond, Reg. S 4.5% 05/10/2020	EUR	620,000	786,991	0.23
			786,991	**0.23**
NETHERLANDS				
AerCap Ireland Capital DAC 3.95% 01/02/2022	USD	1,280,000	1,274,925	0.37
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	300,000	360,642	0.11
Constellium NV, Reg. S 4.25% 15/02/2026	EUR	100,000	113,561	0.03
ING Bank NV, Reg. S, FRN 4.125% 21/11/2023	USD	685,000	686,849	0.20
ING Groep NV, FRN 3% 11/04/2028	EUR	100,000	123,676	0.04
Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021	EUR	100,000	120,537	0.04
Maxeda DIY Holding BV, Reg. S 6.125% 15/07/2022	EUR	200,000	212,589	0.06
Netherlands Government Bond 5.5% 15/01/2028	EUR	627,000	1,083,628	0.31
Nyrstar Netherlands Holdings BV, Reg. S 8.5% 15/09/2019	EUR	100,000	119,037	0.03
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	355,000	388,017	0.11
			4,483,461	**1.30**
NEW ZEALAND				
Chorus Ltd., Reg. S, FRN 1.125% 18/10/2023	EUR	100,000	116,999	0.03
			116,999	**0.03**
NORWAY				
Norway Government Bond, Reg. S, 144A 3.75% 25/05/2021	NOK	850,000	111,735	0.03
Norway Government Bond, Reg. S, 144A 2% 24/05/2023	NOK	2,610,000	329,067	0.10
			440,802	**0.13**
PORTUGAL				
Ren Finance BV, Reg. S 1.75% 18/01/2028	EUR	500,000	575,232	0.17
			575,232	**0.17**
ROMANIA				
Romania Government Bond, Reg. S 2.75% 29/10/2025	EUR	345,000	431,454	0.12
			431,454	**0.12**
SINGAPORE				
Singapore Government Bond 3.125% 01/09/2022	SGD	889,000	677,487	0.20
			677,487	**0.20**
SOUTH AFRICA				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	675,000	647,447	0.19
			647,447	**0.19**
SPAIN				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.5% 11/04/2024	EUR	100,000	118,877	0.03
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	500,000	574,191	0.17
Banco Santander SA 3.8% 23/02/2028	USD	200,000	182,577	0.05
Bankia SA 4% 03/02/2025	EUR	200,000	281,250	0.08
CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	200,000	229,924	0.07
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	700,000	827,319	0.24
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	100,000	124,350	0.04
Merlin Properties Socimi SA, REIT, Reg. S 2.375% 23/05/2022	EUR	100,000	123,158	0.04
Prosegur Cash SA, Reg. S 1.375% 04/02/2026	EUR	400,000	450,468	0.13
Santander Issuances SAU, Reg. S 3.125% 19/01/2027	EUR	200,000	238,161	0.07
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	361,000	459,120	0.13
Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	100,000	120,279	0.03
			3,729,674	**1.08**
SWEDEN				
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	400,000	461,075	0.13
Nordea Hypotek AB 1% 08/04/2022	SEK	12,100,000	1,383,109	0.40
			1,844,184	**0.53**
SWITZERLAND				
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	100,000	125,589	0.03
Credit Suisse Group Funding Guernsey Ltd. 2.75% 26/03/2020	USD	860,000	850,970	0.25
SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	EUR	200,000	241,647	0.07
UBS AG 2.375% 14/08/2019	USD	1,656,000	1,646,710	0.48
UBS Group Funding Switzerland AG, Reg. S, FRN 1.25% 17/04/2025	EUR	300,000	347,980	0.10
Zurich Insurance Co. Ltd., FRN 7.5% 24/07/2039	EUR	50,000	62,426	0.02
			3,275,322	**0.95**
THAILAND				
Thailand Government Bond 3.65% 20/06/2031	THB	47,200,000	1,517,266	0.44
Thailand Government Bond 2.125% 17/12/2026	THB	100,450,000	2,929,106	0.85
			4,446,372	**1.29**

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	100,000	120,710	0.03
Barclays plc 2.75% 08/11/2019	USD	1,650,000	1,638,739	0.47
Barclays plc 3.684% 10/01/2023	USD	595,000	579,435	0.17
BAT Capital Corp., Reg. S 1.125% 16/11/2023	EUR	100,000	117,667	0.03
Eastern Power Networks plc, Reg. S 5.75% 08/03/2024	GBP	16,000	24,968	0.01
GKN Holdings plc, Reg. S 6.75% 28/10/2019	GBP	6,000	8,407	–
Heathrow Funding Ltd., Reg. S 5.225% 15/02/2023	GBP	50,000	75,485	0.02
HSBC Bank plc 4.75% 24/03/2046	GBP	300,000	475,623	0.14
HSBC Holdings plc 2.65% 05/01/2022	USD	440,000	425,929	0.12
Imperial Brands Finance plc, 144A 2.95% 21/07/2020	USD	270,000	267,253	0.08
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	100,000	124,867	0.04
InterContinental Hotels Group plc, Reg. S, FRN 3.875% 28/11/2022	GBP	100,000	142,217	0.04
Marks & Spencer plc, Reg. S 3% 08/12/2023	GBP	100,000	133,711	0.04
Nationwide Building Society, Reg. S 6.75% 22/07/2020	EUR	50,000	65,813	0.02
Next plc, Reg. S 3.625% 18/05/2028	GBP	100,000	132,326	0.04
Pinewood Finco plc, Reg. S 3.75% 01/12/2023	GBP	100,000	131,892	0.04
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	100,000	132,938	0.04
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	100,000	141,919	0.04
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	200,000	275,785	0.08
Santander UK plc 2.5% 14/03/2019	USD	1,650,000	1,646,774	0.48
Shaftesbury Chinatown plc, Reg. S 2.348% 30/09/2027	GBP	150,000	188,885	0.05
Sky plc, Reg. S 1.875% 24/11/2023	EUR	100,000	122,558	0.03
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	100,000	123,730	0.04
Travis Perkins plc, Reg. S 4.5% 07/09/2023	GBP	100,000	135,941	0.04
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	1,440,000	1,793,153	0.52
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	2,000,000	2,694,589	0.78
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	3,506,000	7,194,236	2.09
UK Treasury Inflation Linked, Reg. S 0.134% 22/03/2046	GBP	791,000	1,780,758	0.52
Vodafone Group plc 5% 30/05/2038	USD	560,000	555,422	0.16
Western Power Distribution plc, Reg. S 3.625% 06/11/2023	GBP	100,000	138,511	0.04
			21,390,241	**6.20**
UNITED STATES OF AMERICA				
Alexandria Real Estate Equities, Inc., REIT 4.3% 15/01/2026	USD	490,000	492,124	0.14
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	625,000	605,228	0.18
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	690,000	664,829	0.19
Bank of America Corp. 3.248% 21/10/2027	USD	1,880,000	1,753,457	0.51
Bank of America Corp., Reg. S 1.375% 10/09/2021	EUR	100,000	120,542	0.03
Becton Dickinson and Co. 3.02% 24/05/2025	GBP	415,000	553,553	0.16
Becton Dickinson and Co. 3.734% 15/12/2024	USD	190,000	185,689	0.05
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	1,000,000	1,160,029	0.34
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	750,000	804,214	0.23
Boardwalk Pipelines LP 4.45% 15/07/2027	USD	105,000	102,504	0.03
Booking Holdings, Inc. 2.375% 23/09/2024	EUR	100,000	125,194	0.04
Brixmor Operating Partnership LP, REIT 3.875% 15/08/2022	USD	318,000	317,097	0.09
Brixmor Operating Partnership LP, REIT 3.65% 15/06/2024	USD	268,000	259,069	0.07
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	420,000	408,013	0.12
Constellium NV, Reg. S 4.25% 15/02/2026	EUR	100,000	113,561	0.03
Crown Castle International Corp., REIT 5.25% 15/01/2023	USD	605,000	634,769	0.18
Discovery Communications LLC 2.5% 20/09/2024	GBP	300,000	385,963	0.11
Enbridge Energy Partners LP 7.375% 15/10/2045	USD	450,000	580,410	0.17
Expedia Group, Inc. 2.5% 03/06/2022	EUR	300,000	369,083	0.11
FirstEnergy Corp. 3.9% 15/07/2027	USD	650,000	630,955	0.18
Goldman Sachs Group, Inc. (The) 5.5% 12/10/2021	GBP	10,000	14,547	–
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	530,000	518,422	0.15
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	500,000	471,700	0.14
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	350,000	409,861	0.12
Hess Corp. 4.3% 01/04/2027	USD	735,000	708,819	0.21
Kimco Realty Corp., REIT 2.8% 01/10/2026	USD	180,000	160,147	0.05
Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	395,000	464,701	0.13
ManpowerGroup, Inc., Reg. S 1.75% 22/06/2026	EUR	250,000	294,577	0.09
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	725,000	714,125	0.21
PerkinElmer, Inc. 1.875% 19/07/2026	EUR	100,000	118,226	0.03
Prologis LP, REIT 2.25% 30/06/2029	GBP	300,000	374,754	0.11
Sempra Energy 3.8% 01/02/2038	USD	930,000	851,466	0.25
Simon Property Group LP, REIT 2.5% 01/09/2020	USD	300,000	296,082	0.09
US Treasury 2.25% 29/02/2020	USD	18,539,000	18,463,685	5.35
US Treasury 2.25% 31/12/2024	USD	27,900,000	26,982,352	7.82
US Treasury 2.875% 15/05/2028	USD	8,250,000	8,269,981	2.40
US Treasury 3% 15/02/2048	USD	3,385,000	3,405,098	0.99
US Treasury 1.375% 30/06/2023	USD	9,800,000	9,178,313	2.66
US Treasury 2.75% 15/08/2047	USD	4,795,000	4,586,717	1.33
US Treasury Inflation Indexed 1% 15/02/2048	USD	1,232,000	1,297,501	0.38
US Treasury Inflation Indexed, FRN 0.625% 15/04/2023	USD	3,604,000	3,628,489	1.05
VEREIT Operating Partnership LP, REIT 3.95% 15/08/2027	USD	975,000	911,669	0.26
Veritas US, Inc., Reg. S 7.5% 01/02/2023	EUR	200,000	229,179	0.07
			92,616,694	**26.85**
Total Bonds			**244,485,780**	**70.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**244,485,780**	**70.89**

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
AUSTRALIA				
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	120,000	115,979	0.03
Boral Finance Pty. Ltd., 144A 3.75% 01/05/2028	USD	855,000	812,139	0.23
New South Wales Treasury Corp. 3% 20/03/2028	AUD	175,000	129,391	0.04
SMART ABS Trust, Series 2016-2US 'A4A' 2.05% 14/12/2022	USD	775,000	756,675	0.22
Transurban Finance Co. Pty. Ltd., 144A 4.125% 02/02/2026	USD	35,000	34,670	0.01
Woodside Finance Ltd., 144A 3.65% 05/03/2025	USD	100,000	97,642	0.03
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	816,000	785,017	0.23
Woodside Finance Ltd., 144A 3.7% 15/03/2028	USD	476,000	452,243	0.13
			3,183,756	**0.92**
CANADA				
Enbridge, Inc., FRN 6% 15/01/2077	USD	635,000	600,167	0.17
			600,167	**0.17**
CHILE				
Celulosa Arauco y Constitucion SA 5.5% 02/11/2047	USD	200,000	195,504	0.06
			195,504	**0.06**
FRANCE				
BNP Paribas SA, 144A 2.95% 23/05/2022	USD	810,000	782,597	0.23
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	695,000	652,918	0.19
			1,435,515	**0.42**
ITALY				
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	770,000	796,400	0.23
UniCredit SpA, 144A 4.625% 12/04/2027	USD	1,115,000	1,041,158	0.30
			1,837,558	**0.53**
MALAYSIA				
Malaysia Government Bond 4.935% 30/09/2043	MYR	5,959,000	1,484,821	0.43
Malaysia Government Bond 4.736% 15/03/2046	MYR	13,542,000	3,242,975	0.94
			4,727,796	**1.37**
MEXICO				
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	600,000	628,143	0.18
			628,143	**0.18**
SWITZERLAND				
Syngenta Finance NV, 144A 3.933% 23/04/2021	USD	350,000	349,638	0.10
UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	USD	400,000	397,435	0.12
			747,073	**0.22**
UNITED STATES OF AMERICA				
225 Liberty Street Trust, Series 2016-225L 'A', 144A 3.597% 10/02/2036	USD	100,000	99,216	0.03
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 2.999% 15/09/2034	USD	250,000	249,957	0.07
American Airlines Pass-Through Trust, Series 2013-2 'A' 4.95% 15/07/2024	USD	139,577	143,556	0.04
American Airlines Pass-Through Trust, Series 2016-2 'A' 3.65% 15/12/2029	USD	482,206	465,973	0.14
AmeriCredit Automobile Receivables Trust, Series 2017-3 'B' 2.24% 19/06/2023	USD	155,000	152,403	0.04
Avis Budget Rental Car Funding AESOP LLC, Series 2015-1A 'A', 144A 2.5% 20/07/2021	USD	350,000	344,985	0.10
Barclays Dryrock Issuance Trust, Series 2015-1 'A' 2.2% 15/12/2022	USD	100,000	98,800	0.03
Bayview Opportunity Master Fund IVb Trust, FRN, Series 2017-RT2 'A', 144A 3.5% 28/08/2057	USD	455,225	454,824	0.13
Broadcom Corp. 3.625% 15/01/2024	USD	535,000	518,126	0.15
Broadcom Corp. 3.125% 15/01/2025	USD	90,000	83,611	0.02
Broadcom Corp. 3.875% 15/01/2027	USD	65,000	61,461	0.02
Capital Auto Receivables Asset Trust, Series 2016-2 'C' 2.42% 21/06/2021	USD	335,000	331,983	0.10
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2015-1A 'AR', 144A 2.745% 20/04/2027	USD	550,000	550,580	0.16
CCG Receivables Trust, Series 2016-1 'A2', 144A 1.69% 14/09/2022	USD	35,494	35,308	0.01
Celgene Corp. 3.875% 15/08/2025	USD	185,000	180,238	0.05
Charter Communications Operating LLC 4.908% 23/07/2025	USD	805,000	813,779	0.24
COLT Mortgage Loan Trust, FRN, Series 2018-1 'A1', 144A 2.93% 25/02/2048	USD	177,077	176,117	0.05
COLT Mortgage Loan Trust, FRN, Series 2017-2 'A3A', 144A 2.773% 25/10/2047	USD	63,779	63,518	0.02
Comcast Corp. 3.375% 15/08/2025	USD	1,155,000	1,108,217	0.32
Comcast Corp. 3.9% 01/03/2038	USD	265,000	241,551	0.07
COMM Mortgage Trust, FRN, Series 2015-LC21 'B' 4.31% 10/07/2048	USD	70,000	70,000	0.02
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.441% 10/07/2050	USD	35,000	35,520	0.01
Commercial Mortgage Pass-Through Certificates Trust, Series 2016-CR28 'AHR' 3.651% 10/02/2049	USD	58,513	58,666	0.02
CVS Health Corp. 3.7% 09/03/2023	USD	1,520,000	1,510,515	0.44
Deephaven Residential Mortgage Trust, FRN, Series 2018-2A 'A1', 144A 3.479% 25/04/2058	USD	610,871	610,863	0.18
Diamond Resorts Owner Trust, Series 2013-2 'A', 144A 2.27% 20/05/2026	USD	13,442	13,427	–
Elara HGV Timeshare Issuer LLC, Series 2014-A 'A', 144A 2.53% 25/02/2027	USD	23,633	23,144	0.01
Enterprise Fleet Financing LLC, Series 2017-1 'A2', 144A 2.13% 20/07/2022	USD	149,479	148,621	0.04
FHLMC, FRN, Series 4623 'EF' 2.523% 15/10/2046	USD	9,924	10,011	–
FHLMC, FRN, Series 4614 'FG' 2.573% 15/09/2046	USD	93,754	94,844	0.03
FHLMC, FRN, Series 4621 'FK' 2.573% 15/10/2046	USD	15,927	16,017	0.01
FHLMC, FRN, Series 4654 'FK' 2.573% 15/02/2047	USD	34,427	34,820	0.01
FHLMC, FRN 1B0527 3.535% 01/09/2032	USD	61	62	–
FHLMC, FRN 1B3203 3.564% 01/01/2037	USD	1,356	1,422	–
FHLMC, FRN 1G0661 3.473% 01/01/2036	USD	338	349	–

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, FRN 1G1326 3.708% 01/11/2036	USD	942	994	–
FHLMC, FRN 1G1353 3.761% 01/12/2036	USD	800	846	–
FHLMC, FRN 1Q0196 3.976% 01/02/2037	USD	3,506	3,719	–
FHLMC A28566 6.5% 01/11/2034	USD	6,944	7,732	–
FHLMC A91566 4.5% 01/03/2040	USD	7,761	8,164	–
FHLMC A91812 5% 01/04/2040	USD	9,845	10,507	–
FHLMC A93101 5% 01/07/2040	USD	4,869	5,194	–
FHLMC A95825 4% 01/12/2040	USD	47,390	48,721	0.01
FHLMC A95961 4% 01/12/2040	USD	13,980	14,373	–
FHLMC A96413 4% 01/01/2041	USD	5,931	6,098	–
FHLMC A97047 4.5% 01/02/2041	USD	19,115	20,106	0.01
FHLMC A97059 4% 01/02/2041	USD	32,845	33,767	0.01
FHLMC B10343 5% 01/11/2018	USD	41	41	–
FHLMC C04238 3.5% 01/09/2042	USD	56,928	57,073	0.02
FHLMC C09007 3.5% 01/08/2042	USD	45,524	45,640	0.01
FHLMC C68248 7% 01/06/2032	USD	470	496	–
FHLMC C72128 6% 01/10/2032	USD	992	1,089	–
FHLMC E01497 5.5% 01/11/2018	USD	71	71	–
FHLMC E99933 5% 01/10/2018	USD	38	38	–
FHLMC G01444 6.5% 01/08/2032	USD	1,641	1,828	–
FHLMC G04653 6% 01/08/2038	USD	1,103	1,222	–
FHLMC G05659 4.5% 01/10/2039	USD	10,298	10,832	–
FHLMC G05934 6% 01/12/2033	USD	3,184	3,515	–
FHLMC G06020 5.5% 01/12/2039	USD	762	825	–
FHLMC G07240 3% 01/12/2042	USD	178,733	174,554	0.05
FHLMC G07649 4.5% 01/05/2042	USD	26,735	27,993	0.01
FHLMC G08353 4.5% 01/07/2039	USD	7,458	7,843	–
FHLMC G08435 4.5% 01/02/2041	USD	23,397	24,610	0.01
FHLMC G08534 3% 01/06/2043	USD	16,225	15,833	0.01
FHLMC G13682 4.5% 01/11/2024	USD	11,346	11,740	–
FHLMC G14272 5% 01/07/2025	USD	239	241	–
FHLMC G60440 3.5% 01/03/2046	USD	112,856	112,880	0.03
FHLMC J03640 6% 01/10/2021	USD	1,032	1,054	–
FHLMC Q04674 4% 01/12/2041	USD	15,797	16,242	0.01
FHLMC Q11220 3.5% 01/09/2042	USD	48,662	48,785	0.01
FHLMC U90432 3.5% 01/11/2042	USD	110,268	110,274	0.03
FHLMC U90932 3% 01/02/2043	USD	17,127	16,688	0.01
FHLMC U99094 3.5% 01/03/2044	USD	98,307	98,312	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-SPI1 'M1', 144A 3.985% 25/09/2047	USD	46,442	46,571	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQ1 'M2' 4.291% 25/03/2025	USD	44,034	44,233	0.01
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.593% 25/12/2046	USD	515,254	511,738	0.15
FNMA, FRN, Series 2018-C03 '1M1' 2.64% 25/10/2030	USD	364,890	364,853	0.11
FNMA, IO, Series 319 '2' 6.5% 25/02/2032	USD	367	82	–
FNMA, FRN, Series 2016-64 'FA' 2.46% 25/09/2046	USD	42,427	42,868	0.01
FNMA 190396 4.5% 01/06/2039	USD	9,379	9,865	–
FNMA 254550 6.5% 01/12/2032	USD	2,906	3,208	–
FNMA 254793 5% 01/07/2033	USD	1,762	1,887	–
FNMA 357748 5.5% 01/04/2035	USD	1,140	1,237	–
FNMA 535041 7% 01/12/2029	USD	1,336	1,509	–
FNMA 545120 7% 01/08/2031	USD	271	307	–
FNMA 545759 6.5% 01/07/2032	USD	5,551	6,217	–
FNMA 555285 6% 01/03/2033	USD	2,274	2,508	–
FNMA 555417 6% 01/05/2033	USD	1,591	1,755	–
FNMA 650075 6.5% 01/07/2032	USD	890	983	–
FNMA 725162 6% 01/02/2034	USD	16,038	17,684	0.01
FNMA 725205 5% 01/03/2034	USD	53,617	57,537	0.02
FNMA 725231 5% 01/02/2034	USD	3,141	3,364	–
FNMA 725238 5% 01/03/2034	USD	2,937	3,156	–
FNMA 725528 5.5% 01/04/2019	USD	58	58	–
FNMA 725704 6% 01/08/2034	USD	4,325	4,770	–
FNMA 725946 5.5% 01/11/2034	USD	6,427	6,992	–
FNMA 735318 4.5% 01/11/2019	USD	393	396	–
FNMA 735502 6% 01/04/2035	USD	843	930	–
FNMA 735578 5% 01/06/2035	USD	643	689	–
FNMA 735580 5% 01/06/2035	USD	9,767	10,461	–
FNMA 735676 5% 01/07/2035	USD	2,612	2,797	–
FNMA 745089 6% 01/12/2035	USD	33,333	36,774	0.01
FNMA, FRN 745216 3.4% 01/11/2035	USD	4,028	4,224	–
FNMA 745246 6% 01/02/2034	USD	3,818	4,177	–
FNMA 745275 5% 01/02/2036	USD	1,060	1,135	–
FNMA 745279 5% 01/02/2021	USD	1,219	1,244	–
FNMA 745355 5% 01/03/2036	USD	1,716	1,838	–
FNMA 745392 4.5% 01/12/2020	USD	1,708	1,722	–
FNMA 745418 5.5% 01/04/2036	USD	1,442	1,565	–
FNMA 745440 4.5% 01/07/2020	USD	786	792	–
FNMA, FRN 745761 3.536% 01/08/2036	USD	3,515	3,693	–
FNMA 789885 5.5% 01/07/2019	USD	231	232	–
FNMA 793573 5.5% 01/09/2019	USD	299	301	–
FNMA 813764 5% 01/02/2020	USD	831	846	–
FNMA, FRN 846551 3.642% 01/12/2035	USD	462	487	–
FNMA, FRN 848476 3.342% 01/12/2035	USD	1,271	1,328	–
FNMA, FRN 848522 3.09% 01/12/2035	USD	324	338	–
FNMA 888564 5% 01/10/2021	USD	3,351	3,439	–
FNMA 889139 5.5% 01/03/2037	USD	11,810	12,810	–
FNMA 889143 4.5% 01/05/2022	USD	641	646	–
FNMA 889396 6% 01/02/2037	USD	3,161	3,483	–
FNMA 889565 5.5% 01/08/2037	USD	352	383	–
FNMA 889579 6% 01/05/2038	USD	890	973	–
FNMA 889983 6% 01/10/2038	USD	2,398	2,642	–
FNMA 890663 5% 01/06/2041	USD	4,569	4,899	–
FNMA 890738 3.5% 01/09/2043	USD	17,740	17,767	0.01
FNMA 904108 6.5% 01/11/2036	USD	1,259	1,397	–
FNMA, FRN 905196 3.79% 01/12/2036	USD	2,853	3,030	–
FNMA 915831 6.5% 01/03/2037	USD	457	505	–
FNMA 929836 6% 01/08/2038	USD	3,277	3,649	–
FNMA 932752 5% 01/04/2040	USD	23,200	24,890	0.01
FNMA 942399 6% 01/06/2022	USD	1,271	1,277	–
FNMA, FRN 949782 3.523% 01/08/2037	USD	1,050	1,093	–
FNMA 995023 5.5% 01/08/2037	USD	665	721	–
FNMA 995051 6% 01/03/2037	USD	2,231	2,462	–
FNMA 995097 6.5% 01/10/2037	USD	12,586	14,044	–
FNMA 995112 5.5% 01/07/2036	USD	17,826	19,402	0.01
FNMA 995203 5% 01/07/2035	USD	61,072	65,421	0.02
FNMA 995722 5% 01/05/2038	USD	5,245	5,618	–

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 995838 5.5% 01/05/2039	USD	3,632	3,921	–
FNMA AB0299 6% 01/02/2037	USD	2,224	2,451	–
FNMA AB2085 4% 01/01/2041	USD	3,878	3,983	–
FNMA AB2819 5% 01/04/2041	USD	5,610	6,014	–
FNMA AB5807 3.5% 01/08/2042	USD	18,895	18,879	0.01
FNMA AB8517 3% 01/02/2043	USD	14,423	14,077	–
FNMA AB8700 3% 01/03/2043	USD	142,288	139,240	0.04
FNMA AB9177 3.5% 01/04/2043	USD	7,429	7,437	–
FNMA AC1877 4.5% 01/09/2039	USD	11,842	12,455	–
FNMA AC8518 5% 01/12/2039	USD	876	940	–
FNMA AD0220 6% 01/10/2038	USD	3,980	4,375	–
FNMA AD0330 5% 01/02/2038	USD	9,832	10,531	–
FNMA AD1045 4.5% 01/02/2040	USD	1,858	1,955	–
FNMA AD3812 5% 01/04/2040	USD	678	728	–
FNMA AD9194 5% 01/08/2040	USD	917	988	–
FNMA AE0105 5.5% 01/02/2038	USD	2,243	2,432	–
FNMA AE0115 5.5% 01/12/2035	USD	11,806	12,841	–
FNMA AE0624 4% 01/11/2040	USD	17,370	17,853	0.01
FNMA AE0678 5% 01/10/2034	USD	6,642	7,117	–
FNMA AE0801 6% 01/09/2039	USD	2,600	2,859	–
FNMA AE0949 4% 01/02/2041	USD	28,010	28,790	0.01
FNMA AE0984 4.5% 01/02/2041	USD	40,911	43,045	0.01
FNMA AL0161 4% 01/04/2041	USD	10,330	10,611	–
FNMA AL0609 5% 01/03/2036	USD	938	1,004	–
FNMA AL1779 5.5% 01/12/2038	USD	7,723	8,402	–
FNMA AL2456 4.5% 01/10/2026	USD	12,315	12,731	–
FNMA AL2693 4% 01/08/2042	USD	64,259	66,014	0.02
FNMA AL3072 3% 01/02/2043	USD	9,165	8,959	–
FNMA AL3649 4% 01/12/2042	USD	36,018	37,001	0.01
FNMA AL3657 3.5% 01/06/2043	USD	5,009	5,015	–
FNMA AL4301 4.5% 01/04/2042	USD	17,669	18,593	0.01
FNMA AL5224 5% 01/02/2038	USD	4,568	4,891	–
FNMA AL6965 6% 01/09/2038	USD	12,785	14,138	–
FNMA AL6966 6.5% 01/08/2038	USD	5,403	5,965	–
FNMA AL7953 5% 01/07/2045	USD	409,276	439,017	0.13
FNMA AL7991 3.5% 01/01/2046	USD	19,914	19,886	0.01
FNMA AL8310 3.5% 01/03/2044	USD	8,121	8,146	–
FNMA AL8387 4% 01/03/2046	USD	71,777	73,339	0.02
FNMA AL9062 3% 01/09/2046	USD	21,151	20,531	0.01
FNMA AL9107 4.5% 01/03/2046	USD	878,884	919,092	0.27
FNMA AL9399 3% 01/11/2036	USD	26,768	26,407	0.01
FNMA AL9412 3% 01/11/2036	USD	179,077	176,662	0.05
FNMA AL9413 3% 01/11/2036	USD	243,617	240,330	0.07
FNMA AL9566 3.5% 01/06/2046	USD	64,245	64,566	0.02
FNMA AO2993 3.5% 01/05/2042	USD	67,052	67,202	0.02
FNMA AO6755 3.5% 01/06/2042	USD	14,068	14,056	–
FNMA AP7510 3.5% 01/09/2042	USD	62,906	62,852	0.02
FNMA AQ0535 3% 01/11/2042	USD	24,932	24,376	0.01
FNMA AQ8803 3.5% 01/01/2043	USD	33,567	33,538	0.01
FNMA AR9225 3% 01/03/2043	USD	17,731	17,307	0.01
FNMA AS1586 4.5% 01/01/2044	USD	71,871	75,278	0.02
FNMA AS3468 4% 01/10/2044	USD	24,504	25,044	0.01
FNMA AS4794 3.5% 01/04/2045	USD	138,912	138,811	0.04
FNMA AS4835 3% 01/04/2045	USD	21,787	21,151	0.01
FNMA AS5887 4% 01/09/2045	USD	7,725	7,885	–
FNMA AS6191 3.5% 01/11/2045	USD	77,472	77,309	0.02
FNMA AS6400 4% 01/12/2045	USD	45,107	46,057	0.01
FNMA AS6840 4% 01/03/2046	USD	146,466	150,086	0.04
FNMA AS7397 4% 01/06/2046	USD	125,032	128,114	0.04
FNMA AS8301 3% 01/11/2046	USD	38,066	36,939	0.01
FNMA AS8550 3% 01/12/2036	USD	32,266	31,831	0.01
FNMA AS9031 3% 01/06/2033	USD	18,328	17,786	0.01
FNMA AS9032 3% 01/08/2043	USD	27,823	27,129	0.01
FNMA AS9043 3% 01/04/2033	USD	3,863	3,748	–
FNMA AS9044 3% 01/08/2043	USD	45,041	43,961	0.01
FNMA AS9236 3% 01/02/2044	USD	13,939	13,592	–
FNMA AS9241 3% 01/09/2044	USD	20,239	19,754	0.01
FNMA AT1934 3.5% 01/04/2043	USD	13,018	13,031	–
FNMA AU0640 3.5% 01/07/2043	USD	14,003	14,017	–
FNMA AU3746 3.5% 01/08/2043	USD	7,819	7,827	–
FNMA AU4293 4% 01/09/2043	USD	407,090	417,378	0.12
FNMA AU6198 3.5% 01/08/2043	USD	13,406	13,423	–
FNMA AX2501 4% 01/10/2044	USD	17,433	17,817	0.01
FNMA AZ4779 4% 01/10/2045	USD	45,446	46,397	0.01
FNMA BC5074 3.5% 01/07/2044	USD	67,353	67,430	0.02
FNMA BH2623 4% 01/08/2047	USD	4,683,467	4,781,992	1.39
FNMA BH7626 4% 01/08/2047	USD	10,675,002	10,900,122	3.16
FNMA BM1066 4% 01/02/2047	USD	349,351	356,498	0.10
FNMA MA0500 5% 01/08/2040	USD	685	735	–
FNMA MA0516 5% 01/09/2040	USD	2,011	2,157	–
FNMA MA0907 4% 01/11/2041	USD	331,180	340,227	0.10
FNMA MA1213 3.5% 01/10/2042	USD	138,798	138,679	0.04
FNMA MA1373 3.5% 01/03/2043	USD	224,898	224,705	0.07
FNMA MA2458 4% 01/11/2045	USD	44,260	45,166	0.01
FNMA MA2512 4% 01/01/2046	USD	63,151	64,444	0.02
FNMA MA3027 4% 01/06/2047	USD	174,405	178,047	0.05
Ford Credit Auto Owner Trust, Series 2016-2 'A', 144A 2.03% 15/12/2027	USD	185,000	179,319	0.05
GMF Floorplan Owner Revolving Trust, Series 2017-2 'C', 144A 2.63% 15/07/2022	USD	235,000	231,260	0.07
GMF Floorplan Owner Revolving Trust, Series 2017-3 'C', 144A 2.46% 16/08/2021	USD	295,000	291,893	0.09
GNMA, IO, Series 2011-41 'AI' 4.5% 20/12/2039	USD	13,109	747	–
GNMA, IO, Series 2010-103 'IN' 4.5% 20/02/2039	USD	2,170	108	–
GNMA, Series 2017-184 'JH' 3% 20/12/2047	USD	73,153	72,361	0.02
GNMA 3490 6.5% 20/12/2033	USD	1,106	1,249	–
GNMA 3598 6% 20/08/2034	USD	2,312	2,556	–
GNMA 3819 5.5% 20/02/2036	USD	1,184	1,284	–
GNMA 4495 4.5% 20/07/2039	USD	26,227	27,564	0.01
GNMA 4577 4.5% 20/11/2039	USD	3,252	3,420	–
GNMA 4578 5% 20/11/2039	USD	7,905	8,465	–
GNMA 4636 4.5% 20/02/2040	USD	13,163	13,834	–
GNMA 4697 5% 20/05/2040	USD	5,202	5,583	–
GNMA 4715 5% 20/06/2040	USD	8,155	8,842	–
GNMA 4801 4.5% 20/09/2040	USD	13,393	14,076	–
GNMA 4835 5% 20/10/2040	USD	8,014	8,588	–
GNMA 4978 4.5% 20/03/2041	USD	3,511	3,690	–
GNMA 4979 5% 20/03/2041	USD	2,972	3,175	–
GNMA 5054 4% 20/05/2041	USD	14,636	15,129	0.01
GNMA 520473 7.5% 15/01/2030	USD	535	547	–
GNMA 783403 3.5% 15/09/2041	USD	35,204	35,481	0.01
GNMA 783726 3.5% 20/03/2043	USD	41,402	41,541	0.01
GNMA 784145 3.5% 20/02/2046	USD	62,005	62,415	0.02
GNMA AA5897 3% 15/12/2042	USD	22,033	21,672	0.01
GNMA AJ9334 3.5% 20/10/2044	USD	30,871	31,013	0.01
GNMA AM4385 3.5% 20/05/2045	USD	23,722	23,806	0.01
GNMA AM8053 3.5% 20/05/2045	USD	53,698	53,941	0.02

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA AR0556 3.5% 20/01/2046	USD	17,468	17,546	0.01
GNMA AS9216 3% 20/05/2046	USD	20,998	20,600	0.01
GNMA AS9217 3% 20/05/2046	USD	23,120	22,663	0.01
GNMA AS9258 3% 20/07/2046	USD	22,112	21,693	0.01
GNMA AS9259 3% 20/07/2046	USD	22,185	21,748	0.01
GNMA AS9260 3% 20/07/2046	USD	21,964	21,532	0.01
GNMA AT3441 3% 20/07/2046	USD	29,877	29,289	0.01
GNMA AT3442 3% 20/06/2046	USD	23,703	23,220	0.01
GNMA AT4164 3% 20/07/2046	USD	51,622	50,605	0.02
GNMA AT4176 3% 20/07/2046	USD	10,040	9,842	–
GNMA AU0255 3% 20/08/2046	USD	22,980	22,514	0.01
GNMA AU0271 3% 20/08/2046	USD	13,320	13,058	–
GNMA AV8326 3% 20/09/2046	USD	22,722	22,262	0.01
GNMA MA0221 4% 20/07/2042	USD	23,292	24,072	0.01
GNMA MA0392 3.5% 20/09/2042	USD	152,416	154,117	0.05
GNMA MA0699 3.5% 20/01/2043	USD	41,687	42,153	0.01
GNMA MA0850 2.5% 20/03/2043	USD	173,445	166,224	0.05
GNMA MA1088 2.5% 20/06/2043	USD	26,138	25,049	0.01
GNMA MA1999 5.5% 20/06/2044	USD	28,180	30,492	0.01
GNMA MA3033 3% 20/08/2045	USD	246,272	242,410	0.07
GNMA MA4323 4.5% 20/03/2047	USD	1,997,161	2,092,989	0.61
GNMA MA4511 4% 20/06/2047	USD	637,118	654,214	0.19
GNMA MA4589 5% 20/07/2047	USD	701,472	736,834	0.21
GNMA MA4654 4.5% 20/08/2047	USD	1,251,154	1,300,941	0.38
GNMA MA4655 5% 20/08/2047	USD	45,139	47,491	0.01
GNMA MA4722 5% 20/09/2047	USD	342,481	359,746	0.11
GNMA MA4840 5% 20/11/2047	USD	2,145,838	2,254,091	0.65
Great Wolf Trust, FRN, Series 2017-WOLF ‘A’, 144A 2.919% 15/09/2034	USD	310,000	310,397	0.09
GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A ‘2A1’, 144A 2.467% 25/07/2044	USD	28,689	28,173	0.01
GTP Acquisition Partners I LLC, 144A 2.35% 15/06/2045	USD	300,000	294,506	0.09
Hilton Grand Vacations Trust, Series 2014-AA ‘A’, 144A 1.77% 25/11/2026	USD	28,417	27,947	0.01
Hyundai Auto Lease Securitization Trust, Series 2016-C ‘A3’, 144A 1.49% 18/02/2020	USD	113,421	113,120	0.03
JPMorgan Chase & Co., FRN 3.172% 22/03/2019	USD	500,000	502,070	0.15
KKR CLO Ltd., FRN, Series 12 ‘B1R’, 144A 3.898% 15/07/2027	USD	250,000	250,302	0.07
Madison Park Funding XIV Ltd., FRN, Series 2014-14A ‘A2R’, 144A 2.865% 20/07/2026	USD	250,000	250,280	0.07
Mill City Mortgage Loan Trust, FRN, Series 2016-1 ‘A1’, 144A 2.5% 25/04/2057	USD	61,448	60,519	0.02
MMAF Equipment Finance LLC, Series 2014-AA ‘A4’, 144A 1.59% 08/02/2022	USD	73,421	72,786	0.02
Morgan Stanley, FRN 3.971% 22/07/2038	USD	2,335,000	2,162,829	0.63
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 ‘AS’ 4.03% 15/05/2048	USD	10,000	10,190	–
MVW Owner Trust, Series 2017-1A ‘A’, 144A 2.42% 20/12/2034	USD	86,073	84,016	0.03
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	815,000	832,641	0.24
SBA Tower Trust, 144A 2.898% 11/10/2044	USD	325,000	323,047	0.09
Sequoia Mortgage Trust, FRN, Series 2018-CH1 ‘A11’, 144A 3.5% 25/02/2048	USD	660,032	653,676	0.19
Sequoia Mortgage Trust, FRN, Series 2018-CH2 ‘A3’, 144A 4% 25/06/2048	USD	804,987	814,911	0.24
Sierra Timeshare Receivables Funding LLC, Series 2015-1A ‘A’, 144A 2.4% 22/03/2032	USD	17,979	17,841	0.01
Sierra Timeshare Receivables Funding LLC, Series 2015-3A ‘A’, 144A 2.58% 20/09/2032	USD	24,585	24,486	0.01
SLM Private Education Loan Trust, Series 2014-A ‘B’, 144A 3.5% 15/11/2044	USD	715,000	711,674	0.21
SLM Student Loan Trust, FRN, Series 2008-9 ‘A’ 3.245% 25/04/2023	USD	43,517	44,388	0.01
SMB Private Education Loan Trust, Series 2015-A ‘A2A’, 144A 2.49% 15/06/2027	USD	84,272	83,224	0.02
SMB Private Education Loan Trust, Series 2015-B ‘A2A’, 144A 2.98% 15/07/2027	USD	78,981	78,536	0.02
SMB Private Education Loan Trust, Series 2015-C ‘A2A’, 144A 2.75% 15/07/2027	USD	70,712	70,186	0.02
SMB Private Education Loan Trust, Series 2016-A ‘A2A’, 144A 2.7% 15/05/2031	USD	91,165	89,341	0.03
SMB Private Education Loan Trust, Series 2016-B ‘A2A’, 144A 2.43% 17/02/2032	USD	122,189	118,799	0.04
Synchrony Credit Card Master Note Trust, Series 2018-1 ‘C’ 3.36% 15/03/2024	USD	450,000	447,539	0.13
Terwin Mortgage Trust TMTS, STEP, Series 2005-14HE ‘AF2’ 5.147% 25/08/2036	USD	95	95	–
Towd Point Mortgage Trust, FRN, Series 2017-1 ‘A1’, 144A 2.75% 25/10/2056	USD	149,850	147,322	0.04
Towd Point Mortgage Trust, FRN, Series 2017-4 ‘A1’, 144A 2.75% 25/06/2057	USD	384,950	377,364	0.11
Towd Point Mortgage Trust, FRN, Series 2018-1 ‘A1’, 144A 3% 25/01/2058	USD	173,743	171,672	0.05
Towd Point Mortgage Trust, FRN, Series 2018-2 ‘A1’, 144A 3.25% 25/03/2058	USD	911,752	903,357	0.26
Towd Point Mortgage Trust, FRN, Series 2016-2 ‘A1A’, 144A 2.75% 25/08/2055	USD	83,564	82,311	0.02
Towd Point Mortgage Trust, FRN, Series 2015-3 ‘A1B’, 144A 3% 25/03/2054	USD	38,705	38,526	0.01
Towd Point Mortgage Trust, FRN, Series 2015-4 ‘A1B’, 144A 2.75% 25/04/2055	USD	47,946	47,541	0.01
Towd Point Mortgage Trust, FRN, Series 2015-5 ‘A1B’, 144A 2.75% 25/05/2055	USD	50,801	50,233	0.02
US Airways Pass-Through Trust, Series 2012-2 ‘A’ 4.625% 03/12/2026	USD	23,998	24,570	0.01
US Treasury Bill 0% 13/09/2018	USD	6,670,000	6,643,977	1.93
Verizon Owner Trust, Series 2018-1A ‘C’, 144A 3.2% 20/09/2022	USD	290,000	288,994	0.08
Volvo Financial Equipment LLC, Series 2018-1A ‘B’, 144A 2.91% 17/01/2023	USD	710,000	703,141	0.20

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WFCM, Series 2015-NXS2 'C' 4.394% 15/07/2058	USD	15,000	14,446	–
World Omni Automobile Lease Securitization Trust, Series 2018-A 'B' 3.06% 15/05/2023	USD	205,000	204,266	0.06
			60,156,628	**17.44**
Total Bonds			**73,512,140**	**21.31**
Total Transferable securities and money market instruments dealt in on another regulated market			**73,512,140**	**21.31**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

LUXEMBOURG				
T. Rowe Euro Corporate Bond Fund - Class Sd†	EUR	115,123	1,420,962	0.41
T. Rowe European High Yield Bond Fund - Class Sd†	EUR	105,890	1,186,303	0.35
			2,607,265	**0.76**
Total Collective Investment Schemes - UCITS			**2,607,265**	**0.76**
Total Units of authorised UCITS or other collective investment undertakings			**2,607,265**	**0.76**
Total Investments			**320,605,185**	**92.96**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	4,665,000	USD	3,510,324	20/07/2018	Citibank	28,650	0.01
CAD	111,000	USD	83,484	20/07/2018	J.P. Morgan	723	–
CHF	1,946,000	USD	1,961,950	24/08/2018	HSBC	5,547	–
CHF	3,353,000	USD	3,388,262	24/08/2018	Morgan Stanley	1,778	–
EUR	6,119,724	USD	7,121,343	31/07/2018	State Street	18,911	0.01
EUR	2,628,753	USD	3,058,493	24/08/2018	Barclays	14,482	–
EUR	446,000	USD	520,799	24/08/2018	HSBC	569	–
EUR	173,288	USD	201,940	24/08/2018	Standard Chartered	631	–
MXN	36,693,000	USD	1,795,119	24/08/2018	HSBC	53,137	0.02
RUB	25,705,831	USD	402,995	13/07/2018	Deutsche Bank	5,609	–
TRY	11,372,000	USD	2,296,738	06/07/2018	Barclays	182,433	0.05
USD	1,665,567	AUD	2,222,000	20/07/2018	Bank of America	24,164	0.01
USD	3,404,902	BRL	11,418,000	03/07/2018	BNP Paribas	449,704	0.13
USD	3,128,295	BRL	11,068,378	03/07/2018	J.P. Morgan	263,585	0.08
USD	3,407,205	BRL	11,417,883	03/07/2018	Morgan Stanley	452,036	0.13
USD	1,336,209	BRL	5,111,000	02/10/2018	Morgan Stanley	23,761	0.01
USD	1,336,733	BRL	5,112,468	02/10/2018	State Street	23,908	0.01
USD	1,338,273	BRL	5,111,000	02/10/2018	UBS	25,825	0.01
USD	1,691,786	CAD	2,181,000	20/07/2018	Bank of America	37,230	0.01
USD	1,812,062	CAD	2,349,000	20/07/2018	Citibank	30,058	0.01
USD	58,753	CHF	58,225	31/07/2018	J.P. Morgan	12	–
USD	3,372,714	CHF	3,307,000	24/08/2018	Citibank	29,182	0.01
USD	3,507,508	CLP	2,110,396,000	06/07/2018	BNP Paribas	269,445	0.08
USD	349,586	CLP	212,716,000	06/07/2018	Citibank	23,207	0.01
USD	455,332	CLP	275,453,237	06/07/2018	Credit Suisse	32,694	0.01
USD	488,530	CLP	297,270,602	06/07/2018	RBS	32,416	0.01
USD	795,146	CLP	478,620,685	03/08/2018	BNP Paribas	60,628	0.02
USD	420,444	CLP	256,917,000	03/08/2018	HSBC	26,165	0.01
USD	854,133	CLP	535,080,000	07/09/2018	Barclays	33,024	0.01
USD	285,139	CLP	178,360,000	07/09/2018	BNP Paribas	11,436	–
USD	284,726	CLP	178,360,840	07/09/2018	UBS	11,021	–
USD	1,223,009	CLP	787,248,000	05/10/2018	BNP Paribas	14,935	–
USD	410,705	CLP	262,416,000	05/10/2018	HSBC	8,014	–
USD	411,698	CLP	262,416,000	05/10/2018	UBS	9,006	–
USD	1,585,345	COP	4,664,086,000	03/08/2018	Barclays	1,762	–
USD	4,347,352	CZK	87,396,000	18/12/2018	HSBC	395,347	0.12
USD	166,306	CZK	3,383,000	18/12/2018	J.P. Morgan	13,329	–
USD	334,184	DKK	2,007,031	13/07/2018	J.P. Morgan	20,325	0.01
USD	1,355,211	EUR	1,153,099	24/08/2018	Bank of America	7,254	–
USD	3,339,019	EUR	2,807,000	24/08/2018	Citibank	57,675	0.02
USD	2,325,703	EUR	1,978,010	24/08/2018	HSBC	13,437	–
USD	296,644	EUR	249,966	24/08/2018	J.P. Morgan	4,437	–
USD	7,564,033	EUR	6,431,220	24/08/2018	Standard Chartered	46,026	0.01
USD	3,228,041	EUR	2,719,780	24/08/2018	State Street	48,657	0.01
USD	4,182,451	EUR	3,457,000	18/12/2018	Bank of America	102,057	0.03
USD	141,851	EUR	116,000	18/12/2018	BNP Paribas	4,933	–
USD	98,214	GBP	74,503	31/07/2018	J.P. Morgan	48	–
USD	1,227,819	GBP	904,000	24/08/2018	Barclays	35,390	0.01
USD	6,541,026	GBP	4,814,955	24/08/2018	Citibank	189,821	0.06
USD	2,644,754	GBP	1,982,195	24/08/2018	J.P. Morgan	30,123	0.01
USD	634,405	GBP	467,690	24/08/2018	Morgan Stanley	17,495	0.01
USD	159,467	HUF	44,266,000	13/07/2018	HSBC	3,056	–
USD	3,661,946	IDR	51,563,862,750	03/08/2018	BNP Paribas	74,390	0.02
USD	761,863	IDR	10,746,078,400	03/08/2018	J.P. Morgan	14,205	–
USD	304,228	ILS	1,062,000	25/07/2018	Bank of America	13,198	–
USD	914,320	ILS	3,187,655	25/07/2018	Citibank	40,777	0.01
USD	125,325	ILS	446,000	25/07/2018	J.P. Morgan	3,103	–
USD	7,011,974	JPY	751,333,281	20/07/2018	Barclays	219,760	0.06
USD	277,413	JPY	30,672,651	20/07/2018	BNP Paribas	125	–
USD	421,259	JPY	45,762,000	20/07/2018	J.P. Morgan	7,560	–
USD	2,762,101	JPY	299,382,000	20/07/2018	Morgan Stanley	55,624	0.02
USD	1,606,311	JPY	176,843,638	31/07/2018	HSBC	6,379	–
USD	1,378,788	KRW	1,526,456,504	31/07/2018	Credit Suisse	7,345	–
USD	355,701	KRW	393,192,000	10/08/2018	Barclays	2,324	–
USD	270,295	KRW	298,487,000	07/09/2018	Barclays	1,756	–
USD	327,836	MYR	1,316,489	31/07/2018	J.P. Morgan	2,054	–
USD	3,810,414	MYR	14,971,724	10/08/2018	HSBC	106,291	0.03
USD	320,651	MYR	1,276,927	10/08/2018	Standard Chartered	4,729	–
USD	38,386	PLN	143,369	31/07/2018	J.P. Morgan	205	–
USD	402,097	PLN	1,504,271	31/07/2018	UBS	1,490	–
USD	2,578,843	PLN	9,214,733	17/08/2018	HSBC	124,169	0.04
USD	1,699,967	SEK	14,252,000	20/07/2018	Bank of America	111,602	0.03
USD	626,033	SEK	5,558,229	31/07/2018	J.P. Morgan	6,047	–
USD	231,483	SEK	2,027,000	17/08/2018	Barclays	5,075	–
USD	154,397	SEK	1,354,000	17/08/2018	BNP Paribas	3,160	–
USD	1,678,724	SEK	14,359,000	17/08/2018	Citibank	74,875	0.02
USD	2,711,892	SEK	23,450,832	17/08/2018	HSBC	92,518	0.03

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,025,578	SEK	26,252,457	17/08/2018	J.P. Morgan	93,272	0.03
USD	2,624,162	SEK	22,760,355	17/08/2018	Morgan Stanley	81,912	0.02
USD	197,870	SGD	269,594	31/07/2018	Barclays	54	–
USD	18,489	SGD	25,195	31/07/2018	J.P. Morgan	2	–
USD	1,656,928	SGD	2,209,000	10/08/2018	Bank of America	35,715	0.01
USD	1,780,038	SGD	2,410,000	10/08/2018	Barclays	11,308	–
USD	66,511	SGD	88,442	10/08/2018	Citibank	1,602	–
USD	1,779,973	SGD	2,385,000	10/08/2018	HSBC	29,591	0.01
USD	1,655,273	SGD	2,221,000	10/08/2018	Standard Chartered	25,252	0.01
USD	331,384	THB	10,897,575	31/07/2018	Standard Chartered	2,269	–
USD	2,066,981	THB	64,960,058	03/08/2018	J.P. Morgan	105,052	0.03
USD	1,603,641	THB	52,763,000	03/08/2018	Standard Chartered	10,089	–
USD	921,739	TRY	3,810,000	06/07/2018	HSBC	91,134	0.03
USD	363,195	TRY	1,557,000	06/07/2018	J.P. Morgan	23,759	0.01
USD	1,504,176	TRY	6,005,000	06/07/2018	Standard Chartered	195,046	0.06
USD	2,033,507	TWD	60,051,000	10/08/2018	BNP Paribas	57,611	0.02
USD	811,075	TWD	24,020,000	10/08/2018	HSBC	20,730	0.01
USD	154,818	TWD	4,582,000	10/08/2018	J.P. Morgan	4,054	–
USD	199,774	TWD	6,003,000	07/09/2018	HSBC	1,903	–
USD	2,840,493	TWD	84,178,000	07/09/2018	Morgan Stanley	65,815	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						**5,030,029**	**1.46**
ARS	24,478,000	USD	877,348	26/07/2018	BNP Paribas	(53,264)	(0.02)
AUD	167,000	USD	126,574	20/07/2018	J.P. Morgan	(3,210)	–
AUD	2,055,000	USD	1,573,380	20/07/2018	Morgan Stanley	(55,341)	(0.02)
AUD	2,368,539	USD	1,812,939	21/09/2018	Citibank	(62,935)	(0.02)
AUD	105,000	USD	77,843	21/09/2018	J.P. Morgan	(263)	–
AUD	195,000	USD	148,606	21/09/2018	Standard Chartered	(4,530)	–
BRL	3,445,000	USD	924,212	03/07/2018	Citibank	(32,580)	(0.01)
BRL	5,111,000	USD	1,346,772	03/07/2018	Morgan Stanley	(23,947)	(0.01)
BRL	15,124,794	USD	4,223,918	03/07/2018	Standard Chartered	(309,330)	(0.09)
BRL	5,112,468	USD	1,347,265	03/07/2018	State Street	(24,060)	(0.01)
BRL	5,111,000	USD	1,348,905	03/07/2018	UBS	(26,079)	(0.01)
BRL	3,161,000	USD	834,918	02/10/2018	Morgan Stanley	(23,208)	(0.01)
CAD	228,000	USD	178,211	20/07/2018	Bank of America	(5,245)	–
CAD	423,000	USD	328,706	20/07/2018	J.P. Morgan	(7,808)	–
CAD	9,879,729	USD	7,891,441	20/07/2018	State Street	(396,456)	(0.12)
CLP	1,066,649,000	USD	1,672,388	06/07/2018	Barclays	(35,787)	(0.01)
CLP	1,846,169,000	USD	2,911,183	06/07/2018	BNP Paribas	(78,534)	(0.02)
CLP	262,416,000	USD	410,667	06/07/2018	HSBC	(8,032)	–
CLP	262,416,000	USD	411,633	06/07/2018	UBS	(8,998)	–
COP	342,698,000	USD	119,670	03/08/2018	HSBC	(3,314)	–
COP	9,338,467,000	USD	3,316,688	03/08/2018	Standard Chartered	(146,026)	(0.04)
CZK	77,269,000	USD	3,485,310	27/09/2018	Morgan Stanley	(12,905)	–
CZK	92,107,000	USD	4,343,891	18/12/2018	Bank of America	(178,857)	(0.05)
CZK	1,775,000	USD	84,917	18/12/2018	J.P. Morgan	(4,652)	–
EUR	2,086,000	USD	2,506,997	24/08/2018	Bank of America	(68,492)	(0.02)
EUR	5,599,000	USD	6,726,380	24/08/2018	Barclays	(181,227)	(0.05)
EUR	13,584,283	USD	16,217,369	24/08/2018	Citibank	(337,532)	(0.10)
EUR	1,761,000	USD	2,074,382	24/08/2018	HSBC	(15,798)	(0.01)
EUR	3,757,000	USD	4,485,831	24/08/2018	J.P. Morgan	(93,951)	(0.03)
EUR	9,510,761	USD	11,230,642	24/08/2018	Morgan Stanley	(112,695)	(0.03)
EUR	1,187,000	USD	1,494,412	18/12/2018	Barclays	(93,362)	(0.03)
EUR	1,784,000	USD	2,279,872	18/12/2018	HSBC	(174,166)	(0.05)
EUR	260,000	USD	328,802	18/12/2018	J.P. Morgan	(21,917)	(0.01)
EUR	342,000	USD	433,663	18/12/2018	Morgan Stanley	(29,990)	(0.01)
GBP	3,900,904	USD	5,281,880	24/08/2018	Barclays	(136,361)	(0.04)
GBP	343,805	USD	467,820	24/08/2018	BNP Paribas	(14,320)	–
GBP	98,000	USD	132,057	24/08/2018	Citibank	(2,790)	–
GBP	305,000	USD	411,729	24/08/2018	J.P. Morgan	(9,416)	–
GBP	325,538	USD	433,789	24/08/2018	UBS	(4,385)	–
HUF	59,270,000	USD	235,990	13/07/2018	Bank of America	(26,563)	(0.01)
HUF	59,269,000	USD	235,746	13/07/2018	HSBC	(26,323)	(0.01)
IDR	2,151,036,000	USD	150,076	03/08/2018	Citibank	(417)	–
IDR	27,622,022,580	USD	1,934,531	03/08/2018	HSBC	(12,729)	–
IDR	21,555,342,685	USD	1,535,937	03/08/2018	J.P. Morgan	(36,224)	(0.01)
ILS	6,050,000	USD	1,676,831	25/07/2018	Citibank	(18,893)	(0.01)
INR	289,304,000	USD	4,251,032	03/08/2018	Barclays	(48,763)	(0.01)
JPY	72,200,000	USD	663,614	20/07/2018	Bank of America	(10,910)	–
JPY	2,498,790,538	USD	23,493,810	20/07/2018	Citibank	(904,207)	(0.26)
JPY	16,408,000	USD	154,055	20/07/2018	Goldman Sachs	(5,723)	–
JPY	1,257,590,754	USD	11,507,047	20/07/2018	HSBC	(138,156)	(0.04)
JPY	179,053,000	USD	1,638,728	20/07/2018	J.P. Morgan	(20,050)	(0.01)
JPY	189,477,000	USD	1,715,921	20/07/2018	Standard Chartered	(3,008)	–
JPY	9,077,462,391	USD	82,452,675	31/07/2018	HSBC	(327,448)	(0.10)
KRW	393,192,000	USD	366,240	10/08/2018	Barclays	(12,863)	–
KRW	393,191,722	USD	366,025	07/09/2018	Barclays	(12,284)	–
KRW	143,015,000	USD	133,112	07/09/2018	HSBC	(4,446)	–
MYR	697,000	USD	174,072	10/08/2018	HSBC	(1,628)	–
NZD	525,000	USD	362,725	17/08/2018	HSBC	(7,653)	–
PLN	11,870,000	USD	3,334,223	17/08/2018	Bank of America	(172,223)	(0.05)
PLN	240,000	USD	64,688	17/08/2018	J.P. Morgan	(756)	–
RUB	4,794,000	USD	76,500	13/07/2018	J.P. Morgan	(298)	–
SEK	7,985,592	USD	910,187	20/07/2018	Bank of America	(20,204)	(0.01)
SEK	6,266,408	USD	752,182	20/07/2018	J.P. Morgan	(53,799)	(0.02)
SEK	5,416,000	USD	618,650	17/08/2018	Bank of America	(13,703)	–
SEK	673,000	USD	78,570	17/08/2018	BNP Paribas	(3,398)	–
SEK	15,056,000	USD	1,739,093	17/08/2018	Citibank	(57,392)	(0.02)
SEK	70,265,585	USD	7,929,366	17/08/2018	Morgan Stanley	(80,952)	(0.02)
THB	6,762,000	USD	207,175	03/08/2018	HSBC	(2,949)	–
USD	1,570,672	AUD	2,126,594	31/07/2018	Citibank	(329)	–
USD	28,001	AUD	37,958	31/07/2018	J.P. Morgan	(40)	–
USD	2,737,643	CAD	3,638,605	31/07/2018	Goldman Sachs	(23,202)	(0.01)
USD	48,597	CAD	64,579	31/07/2018	J.P. Morgan	(403)	–

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	596,470	CHF	591,881	31/07/2018	Morgan Stanley	(654)	–
USD	25,350,698	EUR	21,785,115	31/07/2018	State Street	(67,321)	(0.02)
USD	4,493,506	EUR	3,861,000	24/08/2018	Citibank	(19,949)	(0.01)
USD	289,492	EUR	248,910	24/08/2018	HSBC	(1,480)	–
USD	5,157,580	EUR	4,408,000	27/09/2018	Morgan Stanley	(8,928)	–
USD	5,458,325	GBP	4,144,174	31/07/2018	UBS	(2,088)	–
USD	25,995	MXN	522,527	31/07/2018	J.P. Morgan	(428)	–
USD	267,629	MXN	5,375,465	31/07/2018	RBS	(4,196)	–
USD	1,774,602	MXN	35,259,000	24/08/2018	Citibank	(1,421)	–
USD	202,117	MXN	4,071,632	24/08/2018	HSBC	(2,974)	–
USD	1,768,888	TRY	8,415,000	14/09/2018	J.P. Morgan	(10,472)	–
ZAR	23,538,000	USD	1,729,629	14/08/2018	Barclays	(35,005)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(5,004,615)**	**(1.45)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**25,414**	**0.01**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 17/09/2018	509	AUD	41,863,842	175,981	0.05
Canada 10 Year Bond, 19/09/2018	25	CAD	2,594,647	55,818	0.02
Euro-BTP, 06/09/2018	31	EUR	4,583,567	69,830	0.02
Euro-Schatz, 06/09/2018	123	EUR	16,052,561	16,469	–
Korea 3 Year Bond, 18/09/2018	29	KRW	2,815,099	8,597	–
Korea 10 Year Bond, 18/09/2018	21	KRW	2,286,402	25,656	0.01
US 10 Year Note, 19/09/2018	159	USD	19,109,812	96,797	0.03
US 10 Year Ultra Bond, 19/09/2018	(62)	USD	(7,952,469)	12,234	–
US Ultra Bond, 19/09/2018	114	USD	18,229,313	405,758	0.12
Total Unrealised Gain on Financial Futures Contracts				**867,140**	**0.25**
Australia 10 Year Bond, 17/09/2018	(115)	AUD	(10,989,040)	(188,583)	(0.06)
Euro-Bobl, 06/09/2018	(22)	EUR	(3,385,028)	(15,113)	(0.01)
Euro-Bund, 06/09/2018	(5)	EUR	(945,952)	(4,098)	–
Euro-Buxl 30 Year Bond, 06/09/2018	(9)	EUR	(1,861,259)	(28,712)	(0.01)
Euro-OAT, 06/09/2018	(24)	EUR	(4,315,342)	(40,578)	(0.01)
Japan 10 Year Bond Mini, 11/09/2018	(53)	JPY	(7,218,854)	(11,964)	–
Long Gilt, 26/09/2018	(26)	GBP	(4,208,590)	(10,948)	–
US 5 Year Note, 28/09/2018	(523)	USD	(59,417,703)	(142,266)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(442,262)**	**(0.13)**
Net Unrealised Gain on Financial Futures Contracts				**424,878**	**0.12**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,700,000	USD	Citibank	Malaysia Government Bond 1% 20/06/2021	Buy	(1.00)%	20/06/2023	10,469	10,469	–
9,670,000	USD	Barclays	CDX.EM.29-V1	Buy	(1.00)%	20/06/2023	379,628	379,628	0.11
1,700,000	USD	Citibank	Indonesia Government Bond 5.875% 13/03/2020	Buy	(1.00)%	20/06/2023	32,603	32,603	0.01
2,890,529	EUR	Barclays	LafargeHolcim Ltd. 3% 22/11/2022	Buy	(1.00)%	20/12/2022	1,273	1,273	–
1,809,471	EUR	BNP Paribas	LafargeHolcim Ltd. 3% 22/11/2022	Buy	(1.00)%	20/12/2022	797	797	–
1,700,000	USD	Citibank	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	Buy	(1.00)%	20/06/2023	33,036	33,036	0.01
4,830,000	USD	Merrill Lynch	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/06/2023	415,251	415,251	0.12
Total Unrealised Gain on Credit Default Swap Contracts							**873,057**	**873,057**	**0.25**
27,130,000	USD	J.P. Morgan	CDX. NA.IG.30-V1	Buy	(1.00)%	20/06/2023	(403,416)	(403,416)	(0.12)
5,200,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 29 Version 1	Buy	(5.00)%	20/06/2023	(463,799)	(463,799)	(0.13)
5,050,000	USD	Barclays	Ford Motor Co. 6.5% 01/08/2018	Buy	(5.00)%	20/06/2022	(769,511)	(769,511)	(0.22)
Total Unrealised Loss on Credit Default Swap Contracts							**(1,636,726)**	**(1,636,726)**	**(0.47)**
Net Unrealised Loss on Credit Default Swap Contracts							**(763,669)**	**(763,669)**	**(0.22)**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	FNMA, 4.50%, 25/07/2048	USD	600,000	624,644	1,770	0.18
United States of America	GNMA, 4.50%, 15/07/2048	USD	4,445,000	4,619,865	10,261	1.34
United States of America	GNMA, 5.00%, 15/07/2048	USD	695,000	729,205	(2)	0.21
Total To Be Announced Contracts Long Positions				**5,973,714**	**12,029**	**1.73**
Net To Be Announced Contracts				**5,973,714**	**12,029**	**1.73**

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
105,000,000	CZK	J.P. Morgan	Pay fixed 0.94% Receive floating PRIBOR 6 month	13/03/2022	154,574	154,574	0.04
25,000,000	HKD	J.P. Morgan	Pay fixed 1.67% Receive floating HIBOR 3 month	23/08/2022	125,136	125,136	0.04
37,000,000	HKD	J.P. Morgan	Pay fixed 1.82% Receive floating HIBOR 3 month	02/12/2021	121,708	121,708	0.04
18,000,000	HKD	J.P. Morgan	Pay fixed 1.66% Receive floating HIBOR 3 month	21/09/2022	93,856	93,856	0.03
10,000,000	HKD	J.P. Morgan	Pay fixed 1.68% Receive floating HIBOR 3 month	25/09/2022	51,240	51,240	0.01
22,000,000	HKD	J.P. Morgan	Pay fixed 2.13% Receive floating HIBOR 3 month	07/03/2022	49,267	49,267	0.01
8,300,000	HKD	J.P. Morgan	Pay fixed 1.67% Receive floating HIBOR 3 month	26/09/2022	43,001	43,001	0.01
10,600,000	HKD	J.P. Morgan	Pay fixed 1.77% Receive floating HIBOR 3 month	21/11/2021	36,814	36,814	0.01
34,400,000	HKD	J.P. Morgan	Pay fixed 2.56% Receive floating HIBOR 3 month	22/03/2023	26,279	26,279	0.01
6,200,000	HKD	J.P. Morgan	Pay fixed 1.93% Receive floating HIBOR 3 month	22/11/2022	24,448	24,448	0.01
130,000,000	HUF	J.P. Morgan	Pay fixed 2.19% Receive floating BUBOR 6 month	02/03/2028	22,238	22,238	0.01
338,000	GBP	J.P. Morgan	Pay fixed 1.41% Receive floating LIBOR 6 month	12/06/2047	21,489	21,489	0.01
661,000	GBP	J.P. Morgan	Pay fixed 1.5% Receive floating LIBOR 6 month	16/03/2047	21,244	21,244	0.01
23,600,000	CZK	J.P. Morgan	Pay fixed 1.3% Receive floating PRIBOR 6 month	21/09/2022	17,379	17,379	0.01
4,000,000	HKD	J.P. Morgan	Pay fixed 1.83% Receive floating HIBOR 3 month	11/07/2022	15,482	15,482	–
11,000,000	CZK	J.P. Morgan	Pay fixed 1.1% Receive floating PRIBOR 6 month	23/08/2022	12,554	12,554	–
47,500,000	HUF	J.P. Morgan	Pay fixed 2.04% Receive floating BUBOR 6 month	22/03/2028	10,742	10,742	–
67,000,000	HUF	J.P. Morgan	Pay fixed 2.1% Receive floating BUBOR 6 month	21/09/2027	9,241	9,241	–
40,000,000	HUF	J.P. Morgan	Pay fixed 2% Receive floating BUBOR 6 month	28/09/2027	6,907	6,907	–
6,300,000	CZK	J.P. Morgan	Pay fixed 1.28% Receive floating PRIBOR 6 month	28/09/2022	4,975	4,975	–
85,000,000	HUF	J.P. Morgan	Pay fixed 2.37% Receive floating BUBOR 6 month	24/08/2027	3,436	3,436	–
Total Unrealised Gain on Interest Rate Swap Contracts					**872,010**	**872,010**	**0.25**
8,350,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.13%	09/03/2022	(167,936)	(167,936)	(0.05)
2,670,000	USD	J.P. Morgan	Pay fixed 3.06% Receive floating LIBOR 3 month	18/06/2048	(71,540)	(71,540)	(0.02)
1,830,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.37%	15/03/2021	(63,578)	(63,578)	(0.02)
900,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 0.99%	01/07/2021	(48,361)	(48,361)	(0.01)
1,500,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.67%	08/12/2020	(40,941)	(40,941)	(0.01)
700,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.17%	07/04/2021	(32,699)	(32,699)	(0.01)
590,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.05%	18/07/2021	(30,708)	(30,708)	(0.01)
271,700,000	HUF	J.P. Morgan	Pay fixed 2.74% Receive floating BUBOR 6 month	16/02/2027	(15,163)	(15,163)	(0.01)
125,000,000	HUF	J.P. Morgan	Pay fixed 2.75% Receive floating BUBOR 6 month	24/01/2027	(8,383)	(8,383)	–
133,000,000	HUF	J.P. Morgan	Pay fixed 2.72% Receive floating BUBOR 6 month	06/02/2027	(7,116)	(7,116)	–
113,300,000	HUF	J.P. Morgan	Pay fixed 2.74% Receive floating BUBOR 6 month	15/02/2027	(6,358)	(6,358)	–
Total Unrealised Loss on Interest Rate Swap Contracts					**(492,783)**	**(492,783)**	**(0.14)**
Net Unrealised Gain on Interest Rate Swap Contracts					**379,227**	**379,227**	**0.11**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
8,530,000	Foreign Exchange USD/EUR, Call, 0.867, 03/08/2018	USD	Citibank	8,859,654	65,179	0.02
6,765,000	Foreign Exchange USD/GBP, Call, 0.758, 05/10/2018	USD	Citibank	9,074,815	130,080	0.04
10,300,000	Foreign Exchange USD/JPY, Call, 111.000, 06/08/2018	USD	Citibank	9,900,846	67,688	0.02

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
4,440,000	Foreign Exchange USD/KRW, Call, 1,185.000, 13/07/2018	USD	Standard Chartered	5,567,030	1,089	–
1,020,000	Foreign Exchange USD/KRW, Call, 1,185.000, 13/07/2018	USD	BNP Paribas	1,278,912	250	–
286	US Treasury 10 Year Note, Put, 119.000, 24/08/2018	USD	Goldman Sachs	34,373,625	75,969	0.02
Total Option Purchased Contracts					**340,255**	**0.10**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
10,000,000	CDX.NA.HY.30-V1, Call, 1.05%, 18/07/2018	USD	Goldman Sachs	10,000,000	31,599	0.01
Total Unrealised Gain on Swaption Contracts					**31,599**	**0.01**
(10,000,000)	CDX.NA.HY.30-V1, Put, 1%, 18/07/2018	USD	Goldman Sachs	(10,000,000)	(9,825)	–
Total Unrealised Loss on Swaption Contracts					**(9,825)**	**-**
Net Unrealised Gain on Swaption Contracts					**21,774**	**0.01**

Cash	**19,199,255**	**5.57**
Other Assets/(Liabilities)	**5,094,446**	**1.47**
Total Net Assets	**344,898,886**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	44.29
Japan	9.83
United Kingdom	6.20
Italy	3.80
France	2.52
Ireland	2.36
Mexico	2.20
Germany	2.08
Australia	1.64
Brazil	1.49
Malaysia	1.37
Netherlands	1.30
Thailand	1.29
Switzerland	1.17
Chile	1.14
Spain	1.08
Luxembourg	0.96
China	0.93
Cyprus	0.66
Iceland	0.62
Israel	0.61
Sweden	0.53
Austria	0.52
India	0.46
Indonesia	0.45
Belgium	0.43
Canada	0.36
Denmark	0.35
Ghana	0.35
Bahamas	0.29
Argentina	0.27
Czech Republic	0.24
Morocco	0.23
Singapore	0.20
South Africa	0.19
Portugal	0.17
Norway	0.13
Romania	0.12
Greece	0.06
Finland	0.04
New Zealand	0.03
Total Investments	**92.96**
Cash and Other Assets/(Liabilities)	7.04
Total	**100.00**

† *Managed by an affiliate of the Investment Adviser.*

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

Global High Income Bond Fund

INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

Specifically, the fund invests at least two-thirds of total assets in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, preferred stocks, warrants and other transferable debt securities of any type.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and one-third of assets in money market securities, with total investment in these categories limited to one-third of assets.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	230,000	220,679	0.72
YPF SA, 144A 8.75% 04/04/2024	USD	230,000	228,905	0.75
YPF SA, Reg. S 8.5% 28/07/2025	USD	5,000	4,769	0.01
			454,353	**1.48**
BELGIUM				
Nyrstar Netherlands Holdings BV, Reg. S 6.875% 15/03/2024	EUR	100,000	108,535	0.35
			108,535	**0.35**
BRAZIL				
Cosan Luxembourg SA, 144A 7% 20/01/2027	USD	200,000	195,161	0.64
Petrobras Global Finance BV 8.75% 23/05/2026	USD	360,000	391,606	1.28
Petrobras Global Finance BV 7.375% 17/01/2027	USD	210,000	210,156	0.68
Petrobras Global Finance BV 7.25% 17/03/2044	USD	60,000	55,649	0.18
			852,572	**2.78**
CHILE				
VTR Finance BV, Reg. S 6.875% 15/01/2024	USD	200,000	202,183	0.66
			202,183	**0.66**
CHINA				
Agile Group Holdings Ltd., Reg. S 9% 21/05/2020	USD	240,000	249,011	0.81
CIFI Holdings Group Co. Ltd., Reg. S 6.875% 23/04/2021	USD	200,000	198,461	0.65
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	240,000	205,416	0.67
Shimao Property Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	305,000	291,262	0.95
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	205,000	204,725	0.67
Yuzhou Properties Co. Ltd., Reg. S 7.9% 11/05/2021	USD	200,000	203,457	0.67
Yuzhou Properties Co. Ltd., Reg. S 6% 25/01/2022	USD	220,000	205,420	0.67
			1,557,752	**5.09**
DENMARK				
LSF10 Wolverine Investments SCA, Reg. S 5% 15/03/2024	EUR	200,000	231,425	0.76
			231,425	**0.76**
FRANCE				
Altice France SA, 144A 6.25% 15/05/2024	USD	250,000	244,861	0.80
Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	200,000	242,904	0.80
Loxam SAS, Reg. S 6% 15/04/2025	EUR	100,000	123,309	0.40
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	125,000	153,923	0.50
			764,997	**2.50**
GERMANY				
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	100,000	128,417	0.42
Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	125,000	136,703	0.45

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	200,000	230,998	0.75
Unitymedia GmbH, Reg. S 3.75% 15/01/2027	EUR	150,000	182,967	0.60
			679,085	**2.22**
GREECE				
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	200,000	194,078	0.63
			194,078	**0.63**
INDIA				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	200,000	169,742	0.55
			169,742	**0.55**
INDONESIA				
Pakuwon Prima Pte. Ltd., Reg. S 5% 14/02/2024	USD	200,000	185,631	0.61
TBG Global Pte. Ltd., Reg. S 5.25% 10/02/2022	USD	200,000	196,435	0.64
			382,066	**1.25**
IRELAND				
Europcar Groupe SA, Reg. S 4.125% 15/11/2024	EUR	100,000	114,513	0.37
			114,513	**0.37**
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	100,000	120,035	0.39
			120,035	**0.39**
ITALY				
Inter Media and Communication SpA, Reg. S 4.875% 31/12/2022	EUR	130,000	151,764	0.49
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	100,000	116,020	0.38
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	200,000	238,364	0.78
UniCredit SpA, Reg. S, FRN 9.25% Perpetual	EUR	200,000	260,770	0.85
			766,918	**2.50**
LUXEMBOURG				
Altice Finco SA, 144A 7.625% 15/02/2025	USD	200,000	181,951	0.59
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	200,000	194,261	0.64
Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	200,000	273,575	0.89
ArcelorMittal 7.25% 15/10/2039	USD	140,000	161,194	0.53
ArcelorMittal 7% 01/03/2041	USD	55,000	62,274	0.20
ARD Finance SA 6.625% 15/09/2023	EUR	100,000	118,616	0.39
Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	EUR	200,000	175,773	0.57
LHMC Finco Sarl, Reg. S 6.25% 20/12/2023	EUR	135,000	155,643	0.51
			1,323,287	**4.32**
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	200,000	197,942	0.65
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	200,000	215,839	0.70
			413,781	**1.35**
NETHERLANDS				
Constellium NV, Reg. S 4.25% 15/02/2026	EUR	100,000	113,561	0.37
OCI NV, 144A 6.625% 15/04/2023	USD	200,000	203,500	0.66
OCI NV, Reg. S 5% 15/04/2023	EUR	100,000	119,034	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	210,000	229,531	0.75
Ziggo Bond Finance BV, 144A 6% 15/01/2027	USD	300,000	277,875	0.91
			943,501	**3.08**
SOUTH AFRICA				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	200,000	193,763	0.63
FirstRand Bank Ltd., Reg. S, FRN 6.25% 23/04/2028	USD	200,000	199,726	0.65
MTN Mauritius Investment Ltd., Reg. S 6.5% 13/10/2026	USD	200,000	201,200	0.66
			594,689	**1.94**
SPAIN				
Banco Santander SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	250,655	0.82
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	248,103	0.81
Codere Finance 2 Luxembourg SA, 144A 7.625% 01/11/2021	USD	200,000	183,737	0.60
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	100,000	116,544	0.38
			799,039	**2.61**
SWITZERLAND				
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	200,000	206,917	0.68
			206,917	**0.68**
UNITED KINGDOM				
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	100,000	120,710	0.39
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	100,000	134,711	0.44
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	150,000	178,769	0.58
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	200,000	265,876	0.87
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	200,000	205,045	0.67
Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	GBP	100,000	137,056	0.45
			1,042,167	**3.40**
UNITED STATES OF AMERICA				
Avantor, Inc., Reg. S 4.75% 01/10/2024	EUR	110,000	128,883	0.42
B&G Foods, Inc. 5.25% 01/04/2025	USD	241,000	228,399	0.75
Community Health Systems, Inc. 6.25% 31/03/2023	USD	90,000	82,528	0.27
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	75,000	76,712	0.25
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	100,000	116,986	0.38
DCP Midstream Operating LP 8.125% 16/08/2030	USD	35,000	41,694	0.14
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	175,000	206,138	0.67
Ferrellgas LP 6.5% 01/05/2021	USD	46,000	42,441	0.14
Freeport-McMoRan, Inc. 6.875% 15/02/2023	USD	95,000	101,071	0.33
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	110,000	100,589	0.33
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	10,000	8,789	0.03
Intelsat Jackson Holdings SA 7.5% 01/04/2021	USD	60,000	59,700	0.20
Kosmos Energy Ltd., 144A 7.875% 01/08/2021	USD	200,000	204,250	0.67

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	200,000	235,292	0.77
Matador Resources Co. 6.875% 15/04/2023	USD	150,000	156,937	0.51
Molina Healthcare, Inc. 5.375% 15/11/2022	USD	125,000	126,261	0.41
New Albertsons LP 7.45% 01/08/2029	USD	25,000	20,125	0.07
New Albertsons LP 8% 01/05/2031	USD	25,000	20,750	0.07
NRG Energy, Inc. 7.25% 15/05/2026	USD	110,000	117,584	0.38
NRG Energy, Inc. 6.625% 15/01/2027	USD	105,000	108,187	0.35
NuStar Logistics LP 5.625% 28/04/2027	USD	251,000	241,635	0.79
Scientific Games International, Inc., Reg. S 3.375% 15/02/2026	EUR	100,000	111,404	0.36
Sprint Communications, Inc. 11.5% 15/11/2021	USD	50,000	58,396	0.19
Sprint Corp. 7.875% 15/09/2023	USD	230,000	239,772	0.78
Sprint Corp. 7.25% 15/09/2021	USD	35,000	36,395	0.12
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	285,000	270,828	0.88
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	125,000	131,045	0.43
WPX Energy, Inc. 8.25% 01/08/2023	USD	167,000	189,972	0.62
			3,462,763	**11.31**
Total Bonds			**15,384,398**	**50.22**
Convertible Bonds				
SOUTH AFRICA				
Sibanye Gold Ltd., Reg. S 1.875% 26/09/2023	USD	200,000	144,353	0.47
			144,353	**0.47**
Total Convertible Bonds			**144,353**	**0.47**
Equities				
UNITED STATES OF AMERICA				
Caesars Entertainment Corp.	USD	2,143	23,358	0.08
			23,358	**0.08**
Total Equities			**23,358**	**0.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**15,552,109**	**50.77**

Transferable securities and money market instruments dealt in on another regulated market

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
ARGENTINA				
Adecoagro SA, Reg. S 6% 21/09/2027	USD	150,000	124,979	0.41
Banco Macro SA, FRN, 144A 6.75% 04/11/2026	USD	225,000	212,438	0.69
			337,417	**1.10**
AUSTRALIA				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	275,000	266,853	0.87
			266,853	**0.87**
BRAZIL				
Avon International Operations, Inc., 144A 7.875% 15/08/2022	USD	50,000	49,750	0.16
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	200,000	192,210	0.63
Itau Unibanco Holding SA, FRN, 144A 6.5% Perpetual	USD	215,000	203,984	0.67
			445,944	**1.46**
CANADA				
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	225,000	237,094	0.78
MEG Energy Corp., 144A 7% 31/03/2024	USD	30,000	27,755	0.09
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	245,000	244,387	0.80
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	275,000	263,852	0.86
Telesat Canada, 144A 8.875% 15/11/2024	USD	135,000	145,125	0.47
			918,213	**3.00**
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	204,163	0.67
			204,163	**0.67**
JAMAICA				
Digicel Ltd., 144A 6% 15/04/2021	USD	200,000	182,640	0.60
			182,640	**0.60**
LUXEMBOURG				
ARD Finance SA 7.125% 15/09/2023	USD	200,000	201,000	0.65
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	75,000	78,915	0.26
			279,915	**0.91**
MEXICO				
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	200,000	189,089	0.61
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	300,000	287,367	0.94
			476,456	**1.55**
NETHERLANDS				
Constellium NV, 144A 6.625% 01/03/2025	USD	250,000	252,625	0.82
			252,625	**0.82**
PANAMA				
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	260,000	251,438	0.82
			251,438	**0.82**
SWITZERLAND				
Transocean, Inc., 144A 9% 15/07/2023	USD	138,000	149,385	0.49
			149,385	**0.49**
TRINIDAD AND TOBAGO				
Consolidated Energy Finance SA, 144A 6.5% 15/05/2026	USD	170,000	167,634	0.55
			167,634	**0.55**
UNITED ARAB EMIRATES				
DAE Funding LLC, 144A 5% 01/08/2024	USD	100,000	95,801	0.31
			95,801	**0.31**
UNITED KINGDOM				
Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	186,000	0.61
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	200,000	203,000	0.66
			389,000	**1.27**
UNITED STATES OF AMERICA				
Acrisure LLC, 144A 7% 15/11/2025	USD	245,000	227,747	0.74
Albertsons Cos. LLC 6.625% 15/06/2024	USD	130,000	123,390	0.40
Albertsons Cos., Inc., FRN, 144A 6.126% 15/01/2024	USD	275,000	275,639	0.90

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apex Tool Group LLC, 144A 9% 15/02/2023	USD	190,000	185,725	0.61
Avantor, Inc., 144A 9% 01/10/2025	USD	70,000	70,843	0.23
BWAY Holding Co., 144A 7.25% 15/04/2025	USD	220,000	215,800	0.70
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	95,000	89,025	0.29
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	100,000	98,302	0.32
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	15,000	14,566	0.05
CCO Holdings LLC, 144A 5% 01/02/2028	USD	165,000	151,520	0.49
Cequel Communications Holdings I LLC, 144A 7.75% 15/07/2025	USD	400,000	418,914	1.37
Chobani LLC, 144A 7.5% 15/04/2025	USD	285,000	274,669	0.90
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	200,000	199,650	0.65
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	125,000	125,469	0.41
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	336,000	389,523	1.27
CVR Partners LP, 144A 9.25% 15/06/2023	USD	290,000	299,788	0.98
DCP Midstream LP, FRN 7.375% Perpetual	USD	185,000	177,928	0.58
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	37,000	39,389	0.13
DCP Midstream Operating LP, 144A 6.45% 03/11/2036	USD	25,000	26,344	0.09
Dynegy, Inc., 144A 8% 15/01/2025	USD	25,000	27,108	0.09
Dynegy, Inc., 144A 8.125% 30/01/2026	USD	95,000	103,766	0.34
Eagle Holding Co. II LLC, 144A 7.625% 15/05/2022	USD	35,000	35,394	0.12
EIG Investors Corp. 10.875% 01/02/2024	USD	215,000	237,897	0.78
Exterran Energy Solutions LP 8.125% 01/05/2025	USD	288,000	304,560	0.99
FAGE International SA, 144A 5.625% 15/08/2026	USD	200,000	184,500	0.60
Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	300,000	306,750	1.00
Greystar Real Estate Partners LLC, 144A 5.75% 01/12/2025	USD	50,000	48,625	0.16
iHeartCommunications, Inc. 9% 15/12/2019§	USD	140,000	107,800	0.35
iHeartCommunications, Inc. 9% 15/09/2022§	USD	95,000	72,913	0.24
Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022	USD	265,000	306,737	1.00
Kinetic Concepts, Inc., 144A 12.5% 01/11/2021	USD	40,000	44,400	0.14
Kissner Holdings LP, 144A 8.375% 01/12/2022	USD	130,000	133,575	0.44
Kraton Polymers LLC, 144A 7% 15/04/2025	USD	35,000	36,356	0.12
Laureate Education, Inc., 144A 8.25% 01/05/2025	USD	200,000	212,662	0.69
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	50,000	51,375	0.17
Navient Corp. 5.875% 25/10/2024	USD	190,000	184,158	0.60
New Enterprise Stone & Lime Co., Inc., 144A 6.25% 15/03/2026	USD	65,000	65,813	0.21
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	135,000	139,005	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NRG Energy, Inc., 144A 5.75% 15/01/2028	USD	90,000	89,209	0.29
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	45,000	44,775	0.15
PDC Energy, Inc., 144A 5.75% 15/05/2026	USD	130,000	129,256	0.42
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	135,000	138,881	0.45
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	270,000	254,268	0.83
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	284,000	302,811	0.99
Safeway, Inc. 7.25% 01/02/2031	USD	25,000	23,404	0.08
Silversea Cruise Finance Ltd., 144A 7.25% 01/02/2025	USD	211,000	229,481	0.75
Solera LLC, 144A 10.5% 01/03/2024	USD	190,000	211,375	0.69
StandardAero Aviation Holdings, Inc., 144A 10% 15/07/2023	USD	145,000	157,144	0.51
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	250,000	213,621	0.70
Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	90,000	94,256	0.31
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	310,000	310,527	1.01
Tesla, Inc., 144A 5.3% 15/08/2025	USD	324,000	289,458	0.94
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	60,000	55,607	0.18
T-Mobile USA, Inc. 6% 15/04/2024	USD	50,000	51,900	0.17
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	90,000	93,470	0.31
Valeant Pharmaceuticals International, Inc., 144A 9.25% 01/04/2026	USD	115,000	119,979	0.39
Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	USD	60,000	62,964	0.21
Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	USD	45,000	44,423	0.15
Valeant Pharmaceuticals International, Inc., 144A 9% 15/12/2025	USD	55,000	57,197	0.19
Veritas US, Inc., 144A 7.5% 01/02/2023	USD	200,000	190,454	0.62
Weight Watchers International, Inc., 144A 8.625% 01/12/2025	USD	65,000	70,987	0.23
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	150,000	165,000	0.54
			9,408,072	**30.71**
ZAMBIA				
First Quantum Minerals Ltd., Reg. S 7% 15/02/2021	USD	155,000	155,387	0.51
			155,387	**0.51**
Total Bonds			**13,980,943**	**45.64**
Convertible Bonds				
UNITED STATES OF AMERICA				
Caesars Entertainment Corp. 5% 01/10/2024	USD	10,333	17,398	0.06
			17,398	**0.06**
Total Convertible Bonds			**17,398**	**0.06**
Total Transferable securities and money market instruments dealt in on another regulated market			**13,998,341**	**45.70**
Total Investments			**29,550,450**	**96.47**

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	308,207	EUR	263,922	31/07/2018	BNP Paribas	273	–
USD	80,937	EUR	69,000	31/07/2018	RBS	431	–
USD	1,285,005	GBP	969,000	31/07/2018	UBS	8,240	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						**8,944**	**0.03**
GBP	210,640	USD	279,249	31/07/2018	Deutsche Bank	(1,707)	(0.01)
USD	4,593,727	EUR	3,961,000	31/07/2018	J.P. Morgan	(27,813)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(29,520)**	**(0.10)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(20,576)**	**(0.07)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
165,000	USD	Goldman Sachs	Murphy Oil Corp. 4% 01/06/2022	Buy	(1.00)%	20/06/2023	5,271	5,271	0.02
Total Unrealised Gain on Credit Default Swap Contracts							**5,271**	**5,271**	**0.02**
173,000	USD	J.P. Morgan	Kroger Co. (The) 6.15% 15/01/2020	Buy	(1.00)%	20/12/2022	(2,354)	(2,354)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							**(2,354)**	**(2,354)**	**(0.01)**
Net Unrealised Gain on Credit Default Swap Contracts							**2,917**	**2,917**	**0.01**

Cash	**1,044,123**	**3.41**
Other Assets/(Liabilities)	**36,944**	**0.12**
Total Net Assets	**30,631,517**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	42.16
Luxembourg	5.23
China	5.09
United Kingdom	4.67
Brazil	4.24
Netherlands	3.90
Canada	3.00
Mexico	2.90
Spain	2.61
Argentina	2.58
Italy	2.50
France	2.50
South Africa	2.41
Germany	2.22
Indonesia	1.25
Switzerland	1.17
Israel	1.06
Australia	0.87
Panama	0.82
Denmark	0.76
Chile	0.66
Greece	0.63
Jamaica	0.60
India	0.55
Trinidad and Tobago	0.55
Zambia	0.51
Ireland	0.37
Belgium	0.35
United Arab Emirates	0.31
Total Investments	**96.47**
Cash and Other Assets/(Liabilities)	3.53
Total	**100.00**

[§] *Security is currently in default.*

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

Global High Yield Bond Fund

INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

Specifically, the fund invests at least two-thirds of total assets in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, preferred stocks, warrants and other transferable debt securities of any type.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and one-third of assets in money market securities, with total investment in these categories limited to one-third of assets.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Codere Finance 2 Luxembourg SA, Reg. S 7.625% 01/11/2021	USD	2,010,000	1,843,944	0.13
Pampa Energia SA, 144A 7.5% 24/01/2027	USD	1,635,000	1,469,497	0.10
YPF SA, 144A 8.5% 23/03/2021	USD	2,790,000	2,842,452	0.19
YPF SA, Reg. S 8.5% 28/07/2025	USD	1,655,000	1,578,440	0.11
			7,734,333	**0.53**
AUSTRIA				
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,800,000	2,269,369	0.16
			2,269,369	**0.16**
BRAZIL				
Cosan Luxembourg SA, 144A 7% 20/01/2027	USD	3,910,000	3,815,397	0.26
Marfrig Holdings Europe BV, 144A 8% 08/06/2023	USD	935,000	949,376	0.07
Minerva Luxembourg SA, 144A 6.5% 20/09/2026	USD	4,590,000	4,225,095	0.29
Petrobras Global Finance BV 8.75% 23/05/2026	USD	4,440,000	4,829,810	0.33
Petrobras Global Finance BV 7.375% 17/01/2027	USD	6,710,000	6,714,999	0.47
Petrobras Global Finance BV 7.25% 17/03/2044	USD	3,910,000	3,626,427	0.25
			24,161,104	**1.67**
CANADA				
Teck Resources Ltd. 6% 15/08/2040	USD	1,555,000	1,521,093	0.11
Teck Resources Ltd. 6.25% 15/07/2041	USD	2,015,000	2,022,053	0.14
			3,543,146	**0.25**
CHILE				
VTR Finance BV, Reg. S 6.875% 15/01/2024	USD	2,210,000	2,234,122	0.15
			2,234,122	**0.15**
FRANCE				
Altice France SA, 144A 7.375% 01/05/2026	USD	6,175,000	6,060,361	0.42
Horizon Holdings I SAS, Reg. S 7.25% 01/08/2023	EUR	2,100,000	2,547,117	0.18
Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	2,320,000	2,817,685	0.19
Loxam SAS, Reg. S 4.25% 15/04/2024	EUR	415,000	503,985	0.03
Loxam SAS, Reg. S 6% 15/04/2025	EUR	650,000	801,505	0.06
			12,730,653	**0.88**
GERMANY				
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	1,675,000	2,150,980	0.15
Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	2,120,000	2,448,574	0.17
Unitymedia GmbH, Reg. S 3.75% 15/01/2027	EUR	2,860,000	3,488,578	0.24
			8,088,132	**0.56**
INDONESIA				
TBG Global Pte. Ltd., Reg. S 5.25% 10/02/2022	USD	1,625,000	1,596,032	0.11
			1,596,032	**0.11**

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IRELAND				
Europcar Groupe SA, Reg. S 4.125% 15/11/2024	EUR	2,030,000	2,324,618	0.16
			2,324,618	**0.16**
ITALY				
Inter Media and Communication SpA, Reg. S 4.875% 31/12/2022	EUR	2,950,000	3,443,863	0.24
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	2,375,000	2,830,575	0.19
UniCredit SpA, Reg. S, FRN 9.25% Perpetual	EUR	2,120,000	2,764,167	0.19
			9,038,605	**0.62**
JAPAN				
SoftBank Group Corp., Reg. S 5.125% 19/09/2027	USD	6,275,000	5,816,960	0.40
			5,816,960	**0.40**
LUXEMBOURG				
Altice Financing SA, 144A 7.5% 15/05/2026	USD	9,535,000	9,227,353	0.64
Altice Finco SA, 144A 8.125% 15/01/2024	USD	590,000	589,696	0.04
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	3,755,000	3,647,250	0.25
Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	2,480,000	3,392,338	0.23
ArcelorMittal 7.25% 15/10/2039	USD	3,855,000	4,438,608	0.31
ArcelorMittal 7% 01/03/2041	USD	260,000	294,385	0.02
Kleopatra Holdings 1 SCA, Reg. S 8.5% 30/06/2023	EUR	5,020,000	4,411,896	0.31
LHMC Finco Sarl, 144A 6.25% 20/12/2023	EUR	1,250,000	1,440,169	0.10
			27,441,695	**1.90**
NETHERLANDS				
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	4,085,000	4,174,277	0.29
OCI NV, 144A 6.625% 15/04/2023	USD	4,980,000	5,067,150	0.35
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	5,355,000	5,060,475	0.35
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	6,290,000	6,875,004	0.47
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	1,375,000	1,522,342	0.10
Ziggo Bond Finance BV, 144A 6% 15/01/2027	USD	4,000,000	3,705,000	0.26
			26,404,248	**1.82**
NORWAY				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	2,875,000	2,942,678	0.20
			2,942,678	**0.20**
SOUTH AFRICA				
MTN Mauritius Investment Ltd., Reg. S 6.5% 13/10/2026	USD	3,900,000	3,923,400	0.27
			3,923,400	**0.27**
SPAIN				
Banco Santander SA, Reg. S, FRN 6.75% Perpetual	EUR	2,300,000	2,882,530	0.20
Codere Finance 2 Luxembourg SA, 144A 7.625% 01/11/2021	USD	2,030,000	1,864,931	0.13
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	1,520,000	1,771,474	0.12
			6,518,935	**0.45**
SWITZERLAND				
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	3,510,000	3,631,393	0.25
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	3,355,000	3,418,896	0.24
			7,050,289	**0.49**
TRINIDAD AND TOBAGO				
Consolidated Energy Finance SA, 144A 6.875% 15/06/2025	USD	5,030,000	5,131,204	0.36
			5,131,204	**0.36**
UNITED KINGDOM				
Aston Martin Capital Holdings Ltd., 144A 6.5% 15/04/2022	USD	3,965,000	4,068,645	0.28
Barclays plc, Reg. S, FRN 7.875% Perpetual	GBP	3,560,000	4,977,883	0.34
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	2,145,000	2,889,558	0.20
Debenhams plc, Reg. S 5.25% 15/07/2021	GBP	700,000	775,403	0.05
Drax Finco plc, 144A 6.625% 01/11/2025	USD	4,010,000	4,037,067	0.28
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	3,575,000	4,360,389	0.30
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	9,525,000	9,765,268	0.68
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	1,765,000	2,296,795	0.16
			33,171,008	**2.29**
UNITED STATES OF AMERICA				
AES Corp. 6% 15/05/2026	USD	2,030,000	2,103,385	0.15
AES Corp. 5.125% 01/09/2027	USD	2,700,000	2,701,431	0.19
Aircastle Ltd. 5.5% 15/02/2022	USD	1,985,000	2,039,449	0.14
AK Steel Corp. 6.375% 15/10/2025	USD	8,450,000	7,908,293	0.55
Ally Financial, Inc. 5.125% 30/09/2024	USD	645,000	656,910	0.05
Ally Financial, Inc. 5.75% 20/11/2025	USD	7,485,000	7,649,371	0.53
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	8,115,000	7,988,771	0.55
Archrock Partners LP 6% 01/10/2022	USD	5,745,000	5,716,275	0.39
B&G Foods, Inc. 5.25% 01/04/2025	USD	6,220,000	5,894,787	0.41
BWAY Holding Co., Reg. S 4.75% 15/04/2024	EUR	3,135,000	3,653,793	0.25
Cedar Fair LP 5.375% 15/04/2027	USD	2,920,000	2,890,800	0.20
Centene Corp. 6.125% 15/02/2024	USD	805,000	847,114	0.06
CenturyLink, Inc. 7.5% 01/04/2024	USD	3,165,000	3,259,459	0.23
Chesapeake Energy Corp. 6.125% 15/02/2021	USD	1,750,000	1,778,691	0.12
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	3,350,000	3,345,159	0.23
Community Health Systems, Inc. 6.25% 31/03/2023	USD	4,040,000	3,704,599	0.26
Constellium NV, 144A 5.75% 15/05/2024	USD	1,970,000	1,930,600	0.13
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	3,025,000	3,094,046	0.21
Crown Cork & Seal Co., Inc. 7.375% 15/12/2026	USD	225,000	242,359	0.02
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	1,250,000	1,462,320	0.10
DaVita, Inc. 5.125% 15/07/2024	USD	4,155,000	4,019,962	0.28
DaVita, Inc. 5% 01/05/2025	USD	4,155,000	3,917,459	0.27
DCP Midstream Operating LP 8.125% 16/08/2030	USD	1,440,000	1,715,400	0.12
DPL, Inc. 7.25% 15/10/2021	USD	3,910,000	4,230,522	0.29
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	2,130,000	2,508,993	0.17
Ensco plc 8% 31/01/2024	USD	4,496,000	4,519,986	0.31
Ferrellgas LP 6.5% 01/05/2021	USD	2,740,000	2,528,020	0.17
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	8,305,000	7,594,507	0.52
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	6,010,000	5,282,279	0.37

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hess Corp. 7.875% 01/10/2029	USD	1,955,000	2,382,238	0.16
Intelsat Jackson Holdings SA 7.5% 01/04/2021	USD	3,540,000	3,522,300	0.24
Kosmos Energy Ltd., 144A 7.875% 01/08/2021	USD	4,460,000	4,554,775	0.31
Kosmos Energy Ltd., 144A 7.875% 01/08/2021	USD	6,360,000	6,495,150	0.45
Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	3,210,000	3,776,430	0.26
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	5,390,000	5,228,300	0.36
Level 3 Parent LLC 5.75% 01/12/2022	USD	1,675,000	1,676,424	0.12
Matador Resources Co. 6.875% 15/04/2023	USD	4,830,000	5,053,388	0.35
Molina Healthcare, Inc. 5.375% 15/11/2022	USD	2,055,000	2,075,725	0.14
MPT Operating Partnership LP, REIT 6.375% 01/03/2024	USD	1,900,000	1,999,750	0.14
New Albertsons LP 7.45% 01/08/2029	USD	1,450,000	1,167,250	0.08
New Albertsons LP 8% 01/05/2031	USD	850,000	705,500	0.05
Newfield Exploration Co. 5.375% 01/01/2026	USD	1,530,000	1,565,473	0.11
NGL Energy Partners LP 7.5% 01/11/2023	USD	6,520,000	6,645,912	0.46
Noble Holding International Ltd. 8.95% 01/04/2045	USD	3,020,000	2,755,750	0.19
NRG Energy, Inc. 7.25% 15/05/2026	USD	10,650,000	11,384,264	0.79
NRG Energy, Inc. 6.625% 15/01/2027	USD	6,475,000	6,671,516	0.46
NuStar Logistics LP 5.625% 28/04/2027	USD	7,920,000	7,624,505	0.53
Outfront Media Capital LLC 5.625% 15/02/2024	USD	1,185,000	1,196,050	0.08
Rowan Cos., Inc. 7.375% 15/06/2025	USD	1,695,000	1,649,108	0.11
Southwestern Energy Co. 6.7% 23/01/2025	USD	3,415,000	3,365,687	0.23
Sprint Communications, Inc. 7% 15/08/2020	USD	2,010,000	2,086,702	0.14
Sprint Corp. 7.25% 15/09/2021	USD	3,645,000	3,790,235	0.26
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	1,220,000	1,203,304	0.08
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	1,160,000	1,102,319	0.08
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	1,655,000	1,660,073	0.11
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	2,225,000	2,157,427	0.15
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	4,555,000	4,775,280	0.33
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	5,695,000	5,669,629	0.39
TransMontaigne Partners LP 6.125% 15/02/2026	USD	1,945,000	1,974,175	0.14
Triumph Group, Inc. 7.75% 15/08/2025	USD	2,350,000	2,342,598	0.16
United Rentals North America, Inc. 4.875% 15/01/2028	USD	6,230,000	5,794,336	0.40
Weatherford International Ltd. 9.875% 15/02/2024	USD	760,000	766,209	0.05
Weatherford International Ltd. 7.75% 15/06/2021	USD	6,545,000	6,755,814	0.47
Welbilt, Inc. 9.5% 15/02/2024	USD	2,055,000	2,270,775	0.16
William Lyon Homes, Inc. 7% 15/08/2022	USD	3,395,000	3,467,144	0.24
WPX Energy, Inc. 8.25% 01/08/2023	USD	5,465,000	6,216,738	0.43
Yum! Brands, Inc. 6.875% 15/11/2037	USD	3,725,000	3,703,563	0.26
Yum! Brands, Inc. 5.35% 01/11/2043	USD	3,635,000	3,211,522	0.22
Zayo Group LLC 6.375% 15/05/2025	USD	7,720,000	7,903,968	0.55
			253,532,046	**17.51**
Total Bonds			**445,652,577**	**30.78**
Convertible Bonds				
UNITED STATES OF AMERICA				
Vistra Energy Corp. 0% 01/07/2019	USD	40,100	3,785,239	0.26
			3,785,239	**0.26**
Total Convertible Bonds			**3,785,239**	**0.26**
Equities				
CANADA				
New Gold, Inc.	USD	215,639	446,373	0.03
			446,373	**0.03**
COLOMBIA				
Frontera Energy Corp.	USD	43,200	602,135	0.04
Frontera Energy Corp.	CAD	187,710	2,717,608	0.19
			3,319,743	**0.23**
NETHERLANDS				
Constellium NV 'A'	USD	133,275	1,386,060	0.10
			1,386,060	**0.10**
UNITED STATES OF AMERICA				
Becton Dickinson and Co. Preference 6.125%	USD	58,600	3,635,544	0.25
Caesars Entertainment Corp.	USD	245,898	2,680,288	0.19
Crown Castle International Corp., REIT Preference 6.875%	USD	1,700	1,793,594	0.12
Lands' End, Inc.	USD	1,228	34,138	–
Liberty Broadband Corp. 'A'	USD	20,260	1,528,212	0.11
Liberty Latin America Ltd. 'C'	USD	2,541	48,990	–
NextEra Energy, Inc. Preference 6.123%	USD	40,905	2,340,380	0.16
Sempra Energy Preference 6%	USD	25,068	2,551,421	0.18
T-Mobile US, Inc.	USD	50,475	3,022,443	0.21
			17,635,010	**1.22**
Total Equities			**22,787,186**	**1.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**472,225,002**	**32.62**

Transferable securities and money market instruments dealt in on another regulated market

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
AUSTRALIA				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/03/2023	USD	2,530,000	2,454,859	0.17
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	1,675,000	1,618,553	0.11
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	2,940,000	2,852,902	0.20
			6,926,314	**0.48**
BRAZIL				
Avon International Operations, Inc., 144A 7.875% 15/08/2022	USD	5,390,000	5,363,050	0.37
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	5,425,000	5,213,696	0.36
Itau Unibanco Holding SA, FRN, 144A 6.125% Perpetual	USD	4,980,000	4,679,059	0.32
			15,255,805	**1.05**

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CANADA				
1011778 BC ULC, 144A 4.625% 15/01/2022	USD	2,100,000	2,105,250	0.15
1011778 BC ULC, 144A 5% 15/10/2025	USD	12,050,000	11,440,330	0.79
Bombardier, Inc., 144A 8.75% 01/12/2021	USD	4,370,000	4,829,549	0.33
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	2,660,000	2,762,370	0.19
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	9,070,000	9,557,513	0.66
Masonite International Corp., 144A 5.625% 15/03/2023	USD	1,275,000	1,311,886	0.09
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	6,105,000	6,089,738	0.42
New Gold, Inc., 144A 6.375% 15/05/2025	USD	6,735,000	6,792,719	0.47
Norbord, Inc., 144A 6.25% 15/04/2023	USD	1,810,000	1,894,762	0.13
Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	USD	3,200,000	3,312,000	0.23
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	5,800,000	5,564,868	0.38
Telesat Canada, 144A 8.875% 15/11/2024	USD	2,260,000	2,429,500	0.17
Videotron Ltd., 144A 5.125% 15/04/2027	USD	285,000	275,746	0.02
			58,366,231	**4.03**
CHILE				
VTR Finance BV, 144A 6.875% 15/01/2024	USD	2,275,000	2,297,636	0.16
			2,297,636	**0.16**
GERMANY				
Unitymedia GmbH, Reg. S 6.125% 15/01/2025	USD	4,955,000	5,023,131	0.35
Unitymedia Hessen GmbH & Co. KG, Reg. S 5% 15/01/2025	USD	2,190,000	2,226,814	0.15
			7,249,945	**0.50**
IRELAND				
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	8,218,000	8,552,514	0.59
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023	USD	3,995,000	3,995,000	0.27
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	1,585,000	1,577,075	0.11
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	3,450,000	3,307,687	0.23
			17,432,276	**1.20**
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	6,565,000	6,564,573	0.46
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	1,450,000	1,480,182	0.10
			8,044,755	**0.56**
ITALY				
International Game Technology plc, 144A 6.5% 15/02/2025	USD	6,090,000	6,311,768	0.43
Intesa Sanpaolo SpA, FRN, 144A 7.7% Perpetual	USD	5,870,000	5,488,450	0.38
UniCredit SpA, Reg. S, FRN 8% Perpetual	USD	5,640,000	5,307,127	0.37
			17,107,345	**1.18**
LUXEMBOURG				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	14,538,000	13,284,098	0.92
ARD Finance SA 7.125% 15/09/2023	USD	4,535,000	4,557,675	0.32
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	4,735,000	4,982,167	0.34
			22,823,940	**1.58**
NETHERLANDS				
Constellium NV, 144A 6.625% 01/03/2025	USD	8,715,000	8,806,507	0.61
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	3,775,000	3,926,000	0.27
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	3,495,000	3,343,422	0.23
Ziggo Bond Finance BV, Reg. S 5.875% 15/01/2025	USD	800,000	750,000	0.05
			16,825,929	**1.16**
PANAMA				
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	3,145,000	3,041,435	0.21
			3,041,435	**0.21**
SOUTH AFRICA				
Stillwater Mining Co., Reg. S 7.125% 27/06/2025	USD	2,435,000	2,147,013	0.15
			2,147,013	**0.15**
SWITZERLAND				
Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	2,275,000	2,269,972	0.16
Transocean, Inc., 144A 9% 15/07/2023	USD	1,685,000	1,824,013	0.13
Transocean, Inc., 144A 7.5% 15/01/2026	USD	2,335,000	2,386,090	0.16
UBS Group AG, Reg. S, FRN 7.125% Perpetual	USD	4,380,000	4,521,408	0.31
			11,001,483	**0.76**
TRINIDAD AND TOBAGO				
Consolidated Energy Finance SA, 144A 6.5% 15/05/2026	USD	150,000	147,912	0.01
			147,912	**0.01**
UNITED ARAB EMIRATES				
DAE Funding LLC, 144A 4% 01/08/2020	USD	1,700,000	1,685,125	0.12
DAE Funding LLC, 144A 4.5% 01/08/2022	USD	1,920,000	1,867,200	0.13
DAE Funding LLC, 144A 5% 01/08/2024	USD	2,010,000	1,925,590	0.13
			5,477,915	**0.38**
UNITED KINGDOM				
Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	3,445,000	3,496,675	0.24
NatWest Markets plc, FRN 8.625% Perpetual	USD	3,560,000	3,782,981	0.26
Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	USD	2,260,000	2,108,071	0.15
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	2,390,000	2,255,371	0.16
			11,643,098	**0.81**
UNITED STATES OF AMERICA				
Acrisure LLC, 144A 7% 15/11/2025	USD	4,700,000	4,369,026	0.30
ADT Corp. (The) 6.25% 15/10/2021	USD	6,590,000	6,837,586	0.47
Advanced Disposal Services, Inc., 144A 5.625% 15/11/2024	USD	2,320,000	2,308,400	0.16

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Advanced Micro Devices, Inc. 7% 01/07/2024	USD	6,365,000	6,728,123	0.46
Albertsons Cos. LLC 6.625% 15/06/2024	USD	3,795,000	3,602,043	0.25
Albertsons Cos., Inc., FRN, 144A 6.126% 15/01/2024	USD	3,600,000	3,608,370	0.25
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	1,045,000	1,115,538	0.08
Aleris International, Inc., 144A 10.75% 15/07/2023	USD	1,395,000	1,403,719	0.10
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	2,050,000	2,190,938	0.15
Alliant Holdings Intermediate LLC, 144A 8.25% 01/08/2023	USD	3,940,000	4,058,200	0.28
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	2,320,000	2,275,224	0.16
AMC Networks, Inc. 4.75% 01/08/2025	USD	1,960,000	1,886,814	0.13
American Airlines Pass-Through Trust, Series 2013-1 'B', 144A 5.625% 15/07/2022	USD	671,056	685,735	0.05
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	8,160,000	8,139,559	0.56
American Builders & Contractors Supply Co., Inc., 144A 5.875% 15/05/2026	USD	3,295,000	3,245,789	0.22
Apex Tool Group LLC, 144A 9% 15/02/2023	USD	4,655,000	4,550,263	0.31
AssuredPartners, Inc., 144A 7% 15/08/2025	USD	3,475,000	3,382,113	0.23
Avantor, Inc., 144A 9% 01/10/2025	USD	4,200,000	4,250,589	0.29
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	3,065,000	3,141,625	0.22
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	2,520,000	2,595,852	0.18
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	2,070,000	2,028,600	0.14
Boyd Gaming Corp., 144A 6% 15/08/2026	USD	2,680,000	2,655,237	0.18
Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	2,670,000	2,716,098	0.19
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	5,870,000	5,737,397	0.40
BWAY Holding Co., 144A 7.25% 15/04/2025	USD	3,115,000	3,055,535	0.21
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	5,350,000	5,072,041	0.35
Carrizo Oil & Gas, Inc. 8.25% 15/07/2025	USD	2,090,000	2,234,607	0.15
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	12,020,000	11,672,442	0.81
CCO Holdings LLC, 144A 5% 01/02/2028	USD	15,785,000	14,493,592	1.00
CDK Global, Inc. 5.875% 15/06/2026	USD	2,950,000	3,011,522	0.21
Central Garden & Pet Co. 5.125% 01/02/2028	USD	3,330,000	3,096,500	0.21
Cequel Communications Holdings I LLC, 144A 7.75% 15/07/2025	USD	5,950,000	6,231,346	0.43
Change Healthcare Holdings LLC, 144A 5.75% 01/03/2025	USD	3,240,000	3,065,850	0.21
Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	3,505,000	3,837,852	0.26
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	1,985,000	2,075,655	0.14
Chesapeake Energy Corp. 8% 15/06/2027	USD	1,690,000	1,726,681	0.12
Chesapeake Energy Corp., Reg. S 8% 15/12/2022	USD	1,908,000	2,010,555	0.14
Chobani LLC, 144A 7.5% 15/04/2025	USD	7,790,000	7,507,613	0.52
CIT Group, Inc. 4.125% 09/03/2021	USD	275,000	274,304	0.02
CIT Group, Inc. 5.25% 07/03/2025	USD	1,590,000	1,611,362	0.11
CIT Group, Inc. 6.125% 09/03/2028	USD	1,440,000	1,489,486	0.10
Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	3,440,000	3,433,980	0.24
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	5,010,000	5,102,936	0.35
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	6,830,000	6,983,675	0.48
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	5,200,000	5,219,500	0.36
Coty, Inc., 144A 6.5% 15/04/2026	USD	2,360,000	2,281,329	0.16
Covey Park Energy LLC, 144A 7.5% 15/05/2025	USD	3,950,000	3,999,375	0.28
CrownRock LP, 144A 5.625% 15/10/2025	USD	5,940,000	5,740,832	0.40
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	5,620,000	5,763,816	0.40
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	11,129,000	12,901,794	0.89
CSI Compressco LP, 144A 7.5% 01/04/2025	USD	2,850,000	2,871,375	0.20
CSI Compressco LP 7.25% 15/08/2022	USD	1,470,000	1,359,750	0.09
CVR Partners LP, 144A 9.25% 15/06/2023	USD	12,065,000	12,472,194	0.86
DCP Midstream LP, FRN 7.375% Perpetual	USD	3,360,000	3,231,564	0.22
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	4,010,000	4,268,886	0.29
DCP Midstream Operating LP, 144A 9.75% 15/03/2019	USD	980,000	1,022,875	0.07
Dell International LLC, 144A 5.875% 15/06/2021	USD	1,520,000	1,549,693	0.11
Dell International LLC, 144A 7.125% 15/06/2024	USD	2,615,000	2,777,614	0.19
DISH DBS Corp. 6.75% 01/06/2021	USD	3,780,000	3,790,017	0.26
DISH DBS Corp. 7.75% 01/07/2026	USD	4,155,000	3,653,367	0.25
Dynegy, Inc., 144A 8% 15/01/2025	USD	710,000	769,860	0.05
Dynegy, Inc., 144A 8.125% 30/01/2026	USD	2,645,000	2,889,067	0.20
Eagle Holding Co. II LLC, 144A 7.625% 15/05/2022	USD	1,105,000	1,117,431	0.08
EIG Investors Corp. 10.875% 01/02/2024	USD	3,800,000	4,204,700	0.29
Eldorado Resorts, Inc. 7% 01/08/2023	USD	3,955,000	4,161,036	0.29
EMI Music Publishing Group North America Holdings, Inc., 144A 7.625% 15/06/2024	USD	1,025,000	1,111,766	0.08
Endeavor Energy Resources LP, 144A 5.5% 30/01/2026	USD	1,225,000	1,191,312	0.08
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	1,240,000	1,207,450	0.08
Endo Dac, 144A 6% 01/02/2025	USD	2,500,000	1,950,000	0.13
Endo Finance LLC, 144A 7.25% 15/01/2022	USD	2,615,000	2,405,277	0.17
EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	2,590,000	2,443,976	0.17
Exterran Energy Solutions LP 8.125% 01/05/2025	USD	5,585,000	5,906,138	0.41
FAGE International SA, 144A 5.625% 15/08/2026	USD	5,610,000	5,175,225	0.36

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	1,845,000	1,856,531	0.13
Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	7,850,000	8,026,625	0.55
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	2,305,000	2,268,915	0.16
Freedom Mortgage Corp., 144A 8.125% 15/11/2024	USD	3,320,000	3,239,888	0.22
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	1,645,000	1,594,466	0.11
Gartner, Inc., 144A 5.125% 01/04/2025	USD	1,030,000	1,022,275	0.07
Gogo Intermediate Holdings LLC, 144A 12.5% 01/07/2022	USD	2,150,000	2,306,369	0.16
Greystar Real Estate Partners LLC, 144A 5.75% 01/12/2025	USD	665,000	646,712	0.04
GTT Communications, Inc., 144A 7.875% 31/12/2024	USD	2,175,000	2,175,000	0.15
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	3,320,000	3,268,125	0.23
Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	1,610,000	1,597,925	0.11
Harland Clarke Holdings Corp., 144A 9.25% 01/03/2021	USD	2,125,000	2,045,313	0.14
Harland Clarke Holdings Corp., 144A 8.375% 15/08/2022	USD	5,145,000	5,113,616	0.35
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	1,275,000	1,303,687	0.09
Howard Hughes Corp. (The), 144A 5.375% 15/03/2025	USD	10,955,000	10,664,692	0.74
HUB International Ltd., 144A 7% 01/05/2026	USD	5,495,000	5,447,661	0.38
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,890,000	3,627,328	0.25
Huntington Ingalls Industries, Inc., 144A 5% 15/11/2025	USD	2,030,000	2,106,561	0.15
iHeartCommunications, Inc. 9% 15/12/2019[§]	USD	9,905,000	7,626,850	0.53
iHeartCommunications, Inc. 9% 15/09/2022[§]	USD	3,965,000	3,043,138	0.21
Indigo Natural Resources LLC, 144A 6.875% 15/02/2026	USD	3,635,000	3,525,950	0.24
InSite Issuer LLC, Series 2016-1A 'C', 144A 6.414% 15/11/2046	USD	1,190,000	1,188,019	0.08
Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022	USD	9,595,000	11,106,212	0.77
Iridium Communications, Inc., 144A 10.25% 15/04/2023	USD	2,565,000	2,770,200	0.19
Jagged Peak Energy LLC, 144A 5.875% 01/05/2026	USD	1,795,000	1,789,687	0.12
Joseph T Ryerson & Son, Inc., 144A 11% 15/05/2022	USD	9,225,000	10,150,267	0.70
KFC Holding Co., 144A 5% 01/06/2024	USD	1,140,000	1,129,153	0.08
KFC Holding Co., 144A 5.25% 01/06/2026	USD	6,205,000	6,118,626	0.42
Kinetic Concepts, Inc., 144A 12.5% 01/11/2021	USD	4,530,000	5,028,300	0.35
Kissner Holdings LP, 144A 8.375% 01/12/2022	USD	4,565,000	4,690,538	0.32
Koppers, Inc., 144A 6% 15/02/2025	USD	2,790,000	2,803,950	0.19
Kraton Polymers LLC, 144A 7% 15/04/2025	USD	2,320,000	2,409,900	0.17
Ladder Capital Finance Holdings LLLP, 144A 5.875% 01/08/2021	USD	1,675,000	1,718,048	0.12
Laureate Education, Inc., 144A 8.25% 01/05/2025	USD	7,320,000	7,783,429	0.54
LGI Homes, Inc. 6.875% 15/07/2026	USD	2,150,000	2,150,000	0.15
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	8,135,000	7,931,625	0.55
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	5,625,000	5,885,156	0.41
Match Group, Inc. 6.375% 01/06/2024	USD	2,350,000	2,464,692	0.17
MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	8,060,000	7,092,800	0.49
MEDNAX, Inc., 144A 5.25% 01/12/2023	USD	3,510,000	3,431,025	0.24
Mercer International, Inc., 144A 5.5% 15/01/2026	USD	1,260,000	1,236,740	0.09
Meredith Corp., 144A 6.875% 01/02/2026	USD	2,840,000	2,797,826	0.19
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	1,210,000	1,243,275	0.09
Navient Corp. 8% 25/03/2020	USD	2,255,000	2,388,146	0.16
Navient Corp. 6.5% 15/06/2022	USD	1,950,000	1,993,602	0.14
Navient Corp. 7.25% 25/09/2023	USD	2,160,000	2,256,196	0.16
Navient Corp. 6.125% 25/03/2024	USD	1,075,000	1,065,873	0.07
Netflix, Inc., 144A 5.875% 15/11/2028	USD	4,615,000	4,682,171	0.32
Netflix, Inc., 144A 4.875% 15/04/2028	USD	3,600,000	3,431,682	0.24
Netflix, Inc. 5.75% 01/03/2024	USD	695,000	708,900	0.05
Netflix, Inc. 5.75% 01/03/2024	USD	995,000	1,020,178	0.07
New Enterprise Stone & Lime Co., Inc., 144A 6.25% 15/03/2026	USD	1,445,000	1,463,063	0.10
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	5,150,000	4,816,924	0.33
NFP Corp., 144A 6.875% 15/07/2025	USD	1,850,000	1,812,537	0.12
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	1,655,000	1,704,096	0.12
NRG Energy, Inc., 144A 5.75% 15/01/2028	USD	2,455,000	2,433,421	0.17
Ortho-Clinical Diagnostics, Inc., 144A 6.625% 15/05/2022	USD	2,165,000	2,127,113	0.15
Pactiv LLC 7.95% 15/12/2025	USD	1,405,000	1,541,987	0.11
Park-Ohio Industries, Inc. 6.625% 15/04/2027	USD	3,420,000	3,528,175	0.24
Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	5,095,000	5,069,525	0.35
PDC Energy, Inc., 144A 5.75% 15/05/2026	USD	2,800,000	2,783,984	0.19
Platform Specialty Products Corp., 144A 6.5% 01/02/2022	USD	2,075,000	2,121,688	0.15
Platform Specialty Products Corp., 144A 5.875% 01/12/2025	USD	2,105,000	2,054,375	0.14
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	3,635,000	3,739,506	0.26
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	1,575,000	1,538,098	0.11
Post Holdings, Inc., 144A 8% 15/07/2025	USD	1,530,000	1,696,387	0.12
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	1,565,000	1,523,473	0.11
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	2,470,000	2,326,085	0.16
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	2,700,000	2,689,146	0.19
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	8,692,000	9,267,715	0.64
Qorvo, Inc. 7% 01/12/2025	USD	2,255,000	2,445,953	0.17
Radiate Holdco LLC, 144A 6.875% 15/02/2023	USD	2,260,000	2,180,900	0.15
Rayonier AM Products, Inc., 144A 5.5% 01/06/2024	USD	185,000	175,476	0.01
Reynolds Group Issuer, Inc., 144A 7% 15/07/2024	USD	6,010,000	6,138,975	0.42

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SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RP Crown Parent LLC, 144A 7.375% 15/10/2024	USD	2,950,000	3,050,772	0.21
Sable Permian Resources Land LLC, 144A 7.125% 01/11/2020	USD	2,700,000	1,687,500	0.12
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	1,050,000	1,063,440	0.07
Scientific Games International, Inc. 10% 01/12/2022	USD	5,980,000	6,384,098	0.44
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	2,520,000	2,545,200	0.18
Shea Homes LP, 144A 5.875% 01/04/2023	USD	1,610,000	1,616,070	0.11
Silversea Cruise Finance Ltd., 144A 7.25% 01/02/2025	USD	3,800,000	4,132,842	0.29
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,480,000	1,386,131	0.10
Solera LLC, 144A 10.5% 01/03/2024	USD	10,130,000	11,269,625	0.78
Springleaf Finance Corp. 5.625% 15/03/2023	USD	1,765,000	1,755,839	0.12
Springleaf Finance Corp. 6.875% 15/03/2025	USD	4,005,000	3,995,268	0.28
Springleaf Finance Corp. 7.125% 15/03/2026	USD	1,490,000	1,488,510	0.10
Sprint Corp. 7.625% 01/03/2026	USD	4,005,000	4,097,836	0.28
StandardAero Aviation Holdings, Inc., 144A 10% 15/07/2023	USD	10,365,000	11,233,069	0.78
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	1,405,000	1,330,521	0.09
Summit Midstream Partners LP, FRN 9.5% Perpetual	USD	1,630,000	1,613,700	0.11
Surgery Center Holdings, Inc., 144A 8.875% 15/04/2021	USD	2,150,000	2,222,562	0.15
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	3,810,000	3,902,358	0.27
Tapstone Energy LLC, 144A 9.75% 01/06/2022	USD	1,470,000	1,289,925	0.09
Targa Resources Partners LP 5.125% 01/02/2025	USD	3,750,000	3,724,088	0.26
Taylor Morrison Communities, Inc., 144A 5.875% 15/04/2023	USD	2,010,000	2,010,000	0.14
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	3,250,000	2,777,076	0.19
Tenet Healthcare Corp., 144A 5.125% 01/05/2025	USD	3,195,000	3,062,551	0.21
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	3,835,000	3,841,520	0.27
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	970,000	937,490	0.06
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	1,470,000	1,390,987	0.10
Tesla, Inc., 144A 5.3% 15/08/2025	USD	15,785,000	14,102,161	0.97
Titan International, Inc., 144A 6.5% 30/11/2023	USD	2,580,000	2,586,450	0.18
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	2,555,000	2,367,936	0.16
T-Mobile USA, Inc. 4% 15/04/2022	USD	4,360,000	4,319,801	0.30
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	1,405,000	1,460,371	0.10
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	5,790,000	6,013,214	0.42
TMS International Corp., 144A 7.25% 15/08/2025	USD	3,570,000	3,659,250	0.25
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	3,507,000	3,186,986	0.22
TransDigm UK Holdings plc, 144A 6.875% 15/05/2026	USD	2,175,000	2,213,193	0.15
Travelport Corporate Finance plc, 144A 6% 15/03/2026	USD	2,360,000	2,383,600	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Univar USA, Inc., 144A 6.75% 15/07/2023	USD	3,675,000	3,794,437	0.26
USA Compression Partners LP, 144A 6.875% 01/04/2026	USD	2,225,000	2,307,681	0.16
Valeant Pharmaceuticals International, Inc., 144A 9.25% 01/04/2026	USD	2,945,000	3,072,504	0.21
Valeant Pharmaceuticals International, Inc., 144A 7% 15/03/2024	USD	7,700,000	8,080,571	0.56
Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/11/2025	USD	2,485,000	2,453,130	0.17
Valeant Pharmaceuticals International, Inc., 144A 9% 15/12/2025	USD	4,880,000	5,074,907	0.35
VB-S1 Issuer LLC, Series 2016-1A 'F', 144A 6.901% 15/06/2046	USD	860,000	895,815	0.06
VeriSign, Inc. 4.75% 15/07/2027	USD	2,485,000	2,356,352	0.16
Veritas US, Inc., 144A 7.5% 01/02/2023	USD	5,160,000	4,913,713	0.34
Veritas US, Inc., 144A 10.5% 01/02/2024	USD	12,755,000	10,506,931	0.73
ViaSat, Inc., 144A 5.625% 15/09/2025	USD	3,755,000	3,537,210	0.24
VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	1,642,281	1,831,143	0.13
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	3,555,000	3,375,970	0.23
Weekley Homes LLC, 144A 6.625% 15/08/2025	USD	5,020,000	4,803,738	0.33
Weight Watchers International, Inc., 144A 8.625% 01/12/2025	USD	2,205,000	2,408,103	0.17
West Corp., 144A 8.5% 15/10/2025	USD	1,705,000	1,554,619	0.11
William Lyon Homes, Inc., 144A 6% 01/09/2023	USD	1,715,000	1,714,331	0.12
Zayo Group LLC, 144A 5.75% 15/01/2027	USD	1,150,000	1,129,875	0.08
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	5,085,000	5,593,500	0.39
			722,596,506	**49.91**
ZAMBIA				
First Quantum Minerals Ltd., 144A 7.25% 15/05/2022	USD	2,405,000	2,434,076	0.17
First Quantum Minerals Ltd., 144A 7.25% 01/04/2023	USD	1,015,000	1,011,945	0.07
			3,446,021	**0.24**
Total Bonds			**931,831,559**	**64.37**
Convertible Bonds				
UNITED STATES OF AMERICA				
Caesars Entertainment Corp. 5% 01/10/2024	USD	890,392	1,499,160	0.10
			1,499,160	**0.10**
Total Convertible Bonds			**1,499,160**	**0.10**
Equities				
IRELAND				
Smurfit-stone Container Preference*	USD	7,275	–	–
			–	**–**
Total Equities			**–**	**–**
Warrants				
UNITED STATES OF AMERICA				
Anvil Holdings, Inc. 05/02/2012	USD	2,684	27	–
			27	**–**
Total Warrants			**27**	**–**
Total Transferable securities and money market instruments dealt in on another regulated market			**933,330,746**	**64.47**
Total Investments			**1,405,555,748**	**97.09**

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	412,000	USD	310,495	20/07/2018	HSBC	2,057	–
EUR	554,107	USD	643,083	13/07/2018	J.P. Morgan	2,539	–
EUR	341,516	USD	397,104	15/08/2018	J.P. Morgan	1,837	–
EUR	70,498	USD	82,304	14/09/2018	J.P. Morgan	242	–
NOK	8,038	USD	976	15/08/2018	J.P. Morgan	8	–
SEK	38,219	USD	4,272	17/09/2018	J.P. Morgan	7	–
USD	3,496,132	CAD	4,377,000	20/07/2018	State Street	175,641	0.01
USD	58,386	EUR	50,000	13/07/2018	J.P. Morgan	128	–
USD	897,032	EUR	767,304	16/07/2018	J.P. Morgan	2,797	–
USD	6,612,889	EUR	5,534,863	24/08/2018	Bank of America	142,713	0.01
USD	5,180,129	EUR	4,313,000	24/08/2018	Barclays	138,292	0.01
USD	15,563,779	EUR	12,940,000	24/08/2018	Citibank	437,100	0.03
USD	13,200,334	EUR	11,060,119	24/08/2018	HSBC	271,210	0.02
USD	7,883,425	EUR	6,587,185	24/08/2018	J.P. Morgan	183,098	0.01
USD	5,181,940	EUR	4,313,000	24/08/2018	Morgan Stanley	140,103	0.01
USD	22,236,912	GBP	15,474,000	20/07/2018	Citibank	1,858,885	0.13
USD	27,197	NOK	219,378	13/07/2018	J.P. Morgan	369	–
USD	1,288	NOK	10,275	15/08/2018	J.P. Morgan	30	–
USD	12,364,626	NOK	100,132,251	17/09/2018	J.P. Morgan	86,325	0.01
USD	114,701	SEK	1,013,276	13/07/2018	J.P. Morgan	1,834	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,445,215**	**0.24**
EUR	760,995	USD	888,201	13/07/2018	J.P. Morgan	(1,521)	–
EUR	84,337,040	USD	99,460,611	13/07/2018	RBS	(1,194,659)	(0.08)
EUR	46,471,988	USD	57,694,276	16/07/2018	Citibank	(3,534,664)	(0.24)
EUR	376,291	USD	463,028	16/07/2018	J.P. Morgan	(24,489)	–
EUR	145	USD	172	16/07/2018	RBS	(3)	–
EUR	31,802,619	USD	37,628,159	16/07/2018	Standard Chartered	(564,595)	(0.04)
EUR	18,176,849	USD	21,473,033	15/08/2018	Barclays	(239,773)	(0.02)
EUR	710,643	USD	837,861	15/08/2018	J.P. Morgan	(7,724)	–
EUR	26,032,100	USD	31,101,071	15/08/2018	UBS	(691,709)	(0.05)
EUR	27,337,001	USD	32,389,835	14/09/2018	HSBC	(380,864)	(0.03)
EUR	179,488	USD	213,101	14/09/2018	J.P. Morgan	(2,938)	–
GBP	1,173,768	USD	1,683,380	20/07/2018	Barclays	(137,622)	(0.01)
GBP	1,336,845	USD	1,791,611	20/07/2018	Citibank	(31,091)	–
NOK	28,680	USD	3,684	13/07/2018	J.P. Morgan	(177)	–
NOK	197,905,711	USD	25,274,107	13/07/2018	RBS	(1,071,837)	(0.07)
NOK	167,174,390	USD	21,430,309	15/08/2018	Deutsche Bank	(958,262)	(0.07)
NOK	792,333	USD	100,607	15/08/2018	J.P. Morgan	(3,579)	–
NOK	202,400,388	USD	26,398,545	17/09/2018	Deutsche Bank	(1,580,040)	(0.11)
NOK	14,000	USD	1,796	17/09/2018	J.P. Morgan	(79)	–
NOK	7,000	USD	909	15/10/2018	J.P. Morgan	(49)	–
NOK	200,984,426	USD	26,021,664	15/10/2018	Morgan Stanley	(1,349,325)	(0.09)
NOK	37,566	USD	4,694	15/11/2018	J.P. Morgan	(77)	–
NOK	203,985,217	USD	25,643,712	15/11/2018	UBS	(570,984)	(0.04)
NOK	7,000	USD	867	15/01/2019	J.P. Morgan	(5)	–
NOK	122,372,736	USD	15,376,602	15/01/2019	Morgan Stanley	(297,832)	(0.02)
SEK	949,006	USD	118,683	13/07/2018	J.P. Morgan	(12,975)	–
SEK	18,936,038	USD	2,383,723	13/07/2018	Morgan Stanley	(274,476)	(0.02)
SEK	116,439	USD	14,491	15/08/2018	J.P. Morgan	(1,487)	–
SEK	29,304,614	USD	3,671,219	15/08/2018	RBS	(398,527)	(0.03)
SEK	712,094	USD	86,005	17/09/2018	J.P. Morgan	(6,272)	–
SEK	12,488,469	USD	1,548,607	17/09/2018	RBS	(150,269)	(0.01)
SEK	371,117	USD	42,804	15/10/2018	J.P. Morgan	(1,154)	–
SEK	7,573,678	USD	912,983	15/10/2018	Morgan Stanley	(62,997)	(0.01)
SEK	10,545,570	USD	1,240,241	15/11/2018	BNP Paribas	(53,521)	–
SEK	325,840	USD	37,295	15/11/2018	J.P. Morgan	(627)	–
SEK	2,513	USD	291	15/11/2018	State Street	(8)	–
SEK	8,498	USD	970	15/01/2019	J.P. Morgan	(8)	–
SEK	6,369,295	USD	750,462	15/01/2019	Morgan Stanley	(29,941)	–
USD	64,354	EUR	55,370	13/07/2018	J.P. Morgan	(160)	–
USD	47,015	EUR	40,585	16/07/2018	J.P. Morgan	(285)	–
USD	494	EUR	427	15/08/2018	J.P. Morgan	(4)	–
USD	885,299	EUR	759,955	24/08/2018	Bank of America	(3,078)	–
USD	2,685,363	EUR	2,301,818	24/08/2018	Citibank	(5,430)	–
USD	358,610	EUR	307,440	24/08/2018	Morgan Stanley	(783)	–
USD	529,429	EUR	454,656	24/08/2018	UBS	(2,058)	–
USD	71,391	NOK	585,212	13/07/2018	J.P. Morgan	(175)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(13,648,133)**	**(0.94)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(10,202,918)**	**(0.70)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,199,675	USD	Goldman Sachs	CenturyLink, Inc. 6.15% 15/09/2019	Buy	(1.00)%	20/06/2023	351,074	351,074	0.03
3,685,000	USD	Goldman Sachs	Murphy Oil Corp. 4% 01/06/2022	Buy	(1.00)%	20/06/2023	117,717	117,717	0.01
625,000	EUR	Goldman Sachs	TVN Finance Corp. III AB 7.375% 15/12/2020	Sell	5.00%	20/06/2019	35,896	35,896	–
Total Unrealised Gain on Credit Default Swap Contracts							**504,687**	**504,687**	**0.04**
25,000,000	USD	J.P. Morgan	CDX.NA.I G.30-V1	Buy	(1.00)%	20/06/2023	(371,744)	(371,744)	(0.03)
3,165,000	USD	Merrill Lynch	Anadarko Petroleum Corp. 6.95% 15/06/2019	Buy	(1.00)%	20/12/2022	(44,814)	(44,814)	–
710,000	USD	Citibank	Anadarko Petroleum Corp. 6.95% 15/06/2019	Buy	(1.00)%	20/12/2022	(10,053)	(10,053)	–
1,595,000	USD	J.P. Morgan	Tesla Inc. 5.3% 15/08/2025	Sell	1.00%	20/06/2020	(114,780)	(114,780)	(0.02)
6,974,000	USD	J.P. Morgan	Kroger Co. (The) 6.15% 15/01/2020	Buy	(1.00)%	20/12/2022	(94,911)	(94,911)	–
980,000	USD	Morgan Stanley	Weatherford International Ltd. 4.5% 15/04/2022	Sell	1.00%	20/12/2019	(21,154)	(21,154)	–
Total Unrealised Loss on Credit Default Swap Contracts							**(657,456)**	**(657,456)**	**(0.05)**
Net Unrealised Loss on Credit Default Swap Contracts							**(152,769)**	**(152,769)**	**(0.01)**

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
63,000,000	iTraxx Europe Series 29 Version 1, Call, 0.008%, 19/09/2018	EUR	Citibank	73,352,159	281,238	0.02
26,800,000	CDX.NA.HY.30-V1, Call, 1.05%, 18/07/2018	USD	Merrill Lynch	26,800,000	84,684	–
Total Unrealised Gain on Swaption Contracts					**365,922**	**0.02**
(15,825,000)	CDX.NA.HY.30-V1, Put, 0.98%, 18/07/2018	USD	Deutsche Bank	(15,825,000)	(7,555)	–
(20,400,000)	CDX.NA.HY.30-V1, Put, 1%, 15/08/2018	USD	Citibank	(20,400,000)	(43,473)	–
Total Unrealised Loss on Swaption Contracts					**(51,028)**	**-**
Net Unrealised Gain on Swaption Contracts					**314,894**	**0.02**

Cash	**46,319,557**	**3.20**
Other Assets/(Liabilities)	**(4,147,166)**	**(0.29)**
Total Net Assets	**1,447,728,139**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	69.00
Canada	4.31
Luxembourg	3.48
United Kingdom	3.10
Netherlands	3.08
Brazil	2.72
Italy	1.80
Ireland	1.36
Switzerland	1.25
Germany	1.06
France	0.88
Israel	0.56
Argentina	0.53
Australia	0.48
Spain	0.45
South Africa	0.42
Japan	0.40
United Arab Emirates	0.38
Trinidad and Tobago	0.37
Chile	0.31
Zambia	0.24
Colombia	0.23
Panama	0.21
Norway	0.20
Austria	0.16
Indonesia	0.11
Total Investments	**97.09**
Cash and Other Assets/(Liabilities)	2.91
Total	**100.00**

§ *Security is currently in default.*

* *Security is valued at its fair value under the direction of the Board of Directors.*

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

Global Investment Grade Corporate Bond Fund

INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund invests mainly in a diversified portfolio of investment-grade corporate bonds from issuers around the world, including emerging markets.

Specifically, the fund invests at least two-thirds of total assets in debt securities that are rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high-yield securities. The fund may also invest in preferred stocks, hybrids and preferred securities, as well as government securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and one-third of assets in money market securities, with total investment in these categories limited to one-third of assets.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
Scentre Group Trust 1, REIT, Reg. S 1.75% 11/04/2028	EUR	300,000	354,791	0.83
SGSP Australia Assets Pty. Ltd., Reg. S 5.125% 11/02/2021	GBP	100,000	143,140	0.33
			497,931	**1.16**
BELGIUM				
Anheuser-Busch InBev Worldwide, Inc., FRN 3.052% 12/01/2024	USD	405,000	408,874	0.95
			408,874	**0.95**
BRAZIL				
Braskem Netherlands Finance BV, 144A 3.5% 10/01/2023	USD	200,000	188,126	0.44
			188,126	**0.44**
CHINA				
Alibaba Group Holding Ltd. 3.6% 28/11/2024	USD	400,000	392,410	0.92
Baidu, Inc. 3.875% 29/09/2023	USD	815,000	810,483	1.89
CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual	USD	290,000	289,281	0.67
CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	USD	200,000	195,387	0.46
CSCEC Finance Cayman II Ltd., Reg. S 2.7% 14/06/2021	USD	505,000	491,278	1.15
Eastern Creation II Investment Holdings Ltd., Reg. S 2.75% 26/09/2020	USD	400,000	391,693	0.91
Huaneng Hong Kong Capital Ltd., Reg. S, FRN 3.6% Perpetual	USD	260,000	235,935	0.55
State Grid Overseas Investment 2016 Ltd., Reg. S 1.25% 19/05/2022	EUR	700,000	833,600	1.94
Want Want China Finance Ltd., Reg. S 2.875% 27/04/2022	USD	645,000	625,329	1.46
			4,265,396	**9.95**
FRANCE				
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	700,000	876,484	2.05
Ubisoft Entertainment SA, Reg. S 1.289% 30/01/2023	EUR	200,000	233,596	0.54
			1,110,080	**2.59**
GERMANY				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	600,000	695,871	1.62
DVB Bank SE 1.25% 15/09/2021	EUR	200,000	235,318	0.55
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	400,000	450,385	1.05
			1,381,574	**3.22**
HONG KONG				
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.6% 03/09/2024	USD	200,000	198,626	0.47
Sun Hung Kai Properties Capital Market Ltd., Reg. S 4.5% 14/02/2022	USD	200,000	206,709	0.48
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.625% 16/01/2023	USD	300,000	300,232	0.70
			705,567	**1.65**
INDIA				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.5% 29/07/2020	USD	220,000	217,571	0.51
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	140,000	163,769	0.38
			381,340	**0.89**

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDONESIA				
Indonesia Government Bond, Reg. S 2.625% 14/06/2023	EUR	175,000	212,551	0.50
			212,551	**0.50**
IRELAND				
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	200,000	188,967	0.44
			188,967	**0.44**
ITALY				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	250,000	251,355	0.59
			251,355	**0.59**
JAPAN				
Mizuho Financial Group, Inc. 3.549% 05/03/2023	USD	300,000	297,558	0.69
			297,558	**0.69**
MEXICO				
America Movil SAB de CV 5% 27/10/2026	GBP	435,000	675,545	1.58
Mexico Government Bond 1.875% 23/02/2022	EUR	175,000	212,535	0.50
Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	EUR	400,000	511,141	1.19
			1,399,221	**3.27**
NORWAY				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	455,000	465,711	1.09
			465,711	**1.09**
OMAN				
Oztel Holdings SPC Ltd., 144A 6.625% 24/04/2028	USD	200,000	190,590	0.45
			190,590	**0.45**
PORTUGAL				
Galp Energia SGPS SA, Reg. S 1% 15/02/2023	EUR	200,000	228,902	0.53
			228,902	**0.53**
QATAR				
Qatar Government Bond, 144A 3.875% 23/04/2023	USD	400,000	400,470	0.94
			400,470	**0.94**
SINGAPORE				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	180,000	207,356	0.48
			207,356	**0.48**
SOUTH AFRICA				
MTN Mauritius Investment Ltd., Reg. S 5.373% 13/02/2022	USD	420,000	415,600	0.97
			415,600	**0.97**
SOUTH KOREA				
SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	400,000	397,600	0.93
			397,600	**0.93**
SPAIN				
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	200,000	229,677	0.53
Banco Santander SA 3.8% 23/02/2028	USD	200,000	182,577	0.43
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	300,000	347,886	0.81
			760,140	**1.77**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SWEDEN				
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	300,000	345,809	0.81
Autoliv, Inc., Reg. S 0.75% 26/06/2023	EUR	100,000	117,059	0.27
			462,868	**1.08**
SWITZERLAND				
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	600,000	753,534	1.76
			753,534	**1.76**
TURKEY				
Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 4.25% 09/05/2020	USD	330,000	322,476	0.75
			322,476	**0.75**
UNITED ARAB EMIRATES				
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	303,330	300,720	0.70
			300,720	**0.70**
UNITED KINGDOM				
Barclays Bank plc 5.14% 14/10/2020	USD	285,000	292,168	0.68
BP Capital Markets plc, Reg. S 0.9% 03/07/2024	EUR	170,000	199,021	0.46
Global Switch Holdings Ltd., Reg. S 2.25% 31/05/2027	EUR	370,000	437,036	1.02
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	440,000	759,980	1.77
HSBC Holdings plc 5.75% 20/12/2027	GBP	405,000	630,854	1.47
RELX Capital, Inc. 3.5% 16/03/2023	USD	235,000	233,601	0.55
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	150,000	212,879	0.50
Western Power Distribution plc, Reg. S 3.625% 06/11/2023	GBP	250,000	346,278	0.81
			3,111,817	**7.26**
UNITED STATES OF AMERICA				
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	195,000	188,831	0.44
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	200,000	192,704	0.45
Becton Dickinson and Co. 3.02% 24/05/2025	GBP	270,000	360,143	0.84
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	420,000	487,212	1.14
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	360,000	386,023	0.90
Boardwalk Pipelines LP 4.45% 15/07/2027	USD	150,000	146,434	0.34
Brixmor Operating Partnership LP, REIT 3.875% 15/08/2022	USD	89,000	88,747	0.21
Brixmor Operating Partnership LP, REIT 3.65% 15/06/2024	USD	475,000	459,171	1.07
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	185,000	179,720	0.42
Bunge Ltd. Finance Corp. 3.75% 25/09/2027	USD	260,000	246,423	0.57
DXC Technology Co. 2.75% 15/01/2025	GBP	250,000	328,895	0.77
Enbridge Energy Partners LP 7.375% 15/10/2045	USD	431,000	555,904	1.30
EQT Midstream Partners LP 4.75% 15/07/2023	USD	320,000	319,722	0.75
Hess Corp. 5.8% 01/04/2047	USD	100,000	103,613	0.24
Morgan Stanley 2.625% 09/03/2027	GBP	740,000	960,429	2.24

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPT Operating Partnership LP, REIT 4% 19/08/2022	EUR	250,000	318,281	0.74
United Technologies Corp. 1.15% 18/05/2024	EUR	144,000	169,290	0.40
VEREIT Operating Partnership LP, REIT 3.95% 15/08/2027	USD	460,000	430,121	1.00
			5,921,663	**13.82**
Total Bonds			**25,227,987**	**58.87**
Equities				
UNITED STATES OF AMERICA				
Sempra Energy Preference 6%	USD	2,041	207,733	0.48
			207,733	**0.48**
Total Equities			**207,733**	**0.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**25,435,720**	**59.35**

Transferable securities and money market instruments dealt in on another regulated market

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
AUSTRALIA				
Ausgrid Finance Pty. Ltd., 144A 3.85% 01/05/2023	USD	425,000	425,276	0.99
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	280,000	270,619	0.63
FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	21,084	23,140	0.06
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.9% 22/03/2023	USD	190,000	190,188	0.45
Woodside Finance Ltd., 144A 3.65% 05/03/2025	USD	225,000	219,694	0.51
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	147,000	141,418	0.33
Woodside Finance Ltd., 144A 3.7% 15/03/2028	USD	254,000	241,323	0.56
			1,511,658	**3.53**
CANADA				
Enbridge, Inc., FRN 6% 15/01/2077	USD	255,000	241,012	0.56
Enbridge, Inc., Reg. S 4.57% 11/03/2044	CAD	320,000	242,601	0.57
Transcanada Trust, FRN 5.3% 15/03/2077	USD	165,000	155,551	0.36
			639,164	**1.49**
FRANCE				
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	500,000	489,218	1.14
BPCE SA, FRN, 144A 3.549% 22/05/2022	USD	250,000	253,612	0.59
			742,830	**1.73**
GERMANY				
Deutsche Telekom International Finance BV, 144A 4.375% 21/06/2028	USD	655,000	650,225	1.52
			650,225	**1.52**
HONG KONG				
AIA Group Ltd., 144A 3.9% 06/04/2028	USD	560,000	559,490	1.31
			559,490	**1.31**
INDIA				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.95% 19/01/2022	USD	200,000	196,394	0.46
			196,394	**0.46**
ITALY				
Intesa Sanpaolo SpA, 144A 4.375% 12/01/2048	USD	295,000	225,513	0.52
Intesa Sanpaolo SpA, 144A 3.125% 14/07/2022	USD	200,000	184,382	0.43
UniCredit SpA, 144A 4.625% 12/04/2027	USD	600,000	560,295	1.31
			970,190	**2.26**
MEXICO				
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	370,000	387,355	0.90
			387,355	**0.90**
SWITZERLAND				
Syngenta Finance NV, 144A 4.441% 24/04/2023	USD	300,000	298,525	0.70
Syngenta Finance NV, 144A 5.676% 24/04/2048	USD	210,000	193,675	0.45
			492,200	**1.15**
UNITED STATES OF AMERICA				
American Airlines Pass-Through Trust, Series 2016-2 'A' 3.65% 15/12/2029	USD	304,260	294,018	0.69
American Airlines Pass-Through Trust, Series 2016-1 'B' 5.25% 15/07/2025	USD	84,063	86,163	0.20
American Airlines Pass-Through Trust, Series 2017-1B 'B' 4.95% 15/08/2026	USD	392,175	398,048	0.93
Americredit Automobile Receivables Trust, Series 2018-1 'C' 3.5% 18/01/2024	USD	130,000	130,739	0.31
Bank of America Corp., FRN 3.55% 05/03/2024	USD	325,000	321,474	0.75
Broadcom Corp. 3.125% 15/01/2025	USD	315,000	292,638	0.68
Broadcom Corp. 3.875% 15/01/2027	USD	210,000	198,565	0.46
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	205,000	200,840	0.47
Comcast Corp. 3.375% 15/08/2025	USD	390,000	374,203	0.87
Comcast Corp. 3.9% 01/03/2038	USD	48,000	43,753	0.10
Crown Castle Towers LLC, 144A 3.72% 15/07/2043	USD	345,000	345,504	0.81
CVS Health Corp. 3.7% 09/03/2023	USD	515,000	511,786	1.20
DB Master Finance LLC, Series 2017-1A 'A2II', 144A 4.03% 20/11/2047	USD	681,575	676,886	1.58
Delta Air Lines Pass-Through Trust, Series 2015-1 'B' 4.25% 30/01/2025	USD	325,320	326,133	0.76
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	285,000	288,547	0.67
Expedia Group, Inc. 3.8% 15/02/2028	USD	360,000	330,160	0.77
Goldman Sachs Group, Inc. (The), FRN 3.472% 26/04/2022	USD	480,000	485,290	1.13
Grain Spectrum Funding II LLC, 144A 3.29% 10/10/2034	USD	92,093	91,335	0.21
Hardee's Funding LLC, Series 2018-1A 'AI', 144A 4.25% 20/06/2048	USD	350,000	351,326	0.82
Jimmy Johns Funding LLC, Series 2017-1A 'A2I', 144A 3.61% 30/07/2047	USD	89,325	88,840	0.21
JPMorgan Chase & Co., FRN 3.589% 24/10/2023	USD	630,000	643,176	1.50
Microchip Technology, Inc., 144A 4.333% 01/06/2023	USD	295,000	296,294	0.69
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	625,000	674,163	1.57
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	45,000	43,510	0.10

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Santander Drive Auto Receivables Trust, Series 2017-3 'C' 2.76% 15/12/2022	USD	280,000	277,683	0.65
Santander Drive Auto Receivables Trust, Series 2018-3 'C' 3.51% 15/08/2023	USD	200,000	200,284	0.47
SBA Tower Trust, 144A 3.448% 15/03/2048	USD	565,000	563,002	1.32
SBA Tower Trust, 144A 2.898% 11/10/2044	USD	400,000	397,596	0.93
Trinity Acquisition plc 4.4% 15/03/2026	USD	215,000	214,474	0.50
Wendy's Funding LLC, Series 2018-1A 'A2II', 144A 3.884% 15/03/2048	USD	407,950	399,567	0.93
			9,545,997	**22.28**
Total Bonds			**15,695,503**	**36.63**
Total Transferable securities and money market instruments dealt in on another regulated market			**15,695,503**	**36.63**
Total Investments			**41,131,223**	**95.98**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	296,053	USD	343,462	24/08/2018	Bank of America	2,619	0.01
USD	8,502	CAD	11,000	20/07/2018	J.P. Morgan	157	–
USD	642,196	CAD	804,000	20/07/2018	State Street	32,263	0.07
USD	931,411	EUR	775,000	24/08/2018	Bank of America	25,446	0.06
USD	2,046,575	EUR	1,708,231	24/08/2018	Barclays	49,677	0.12
USD	217,772	EUR	180,993	24/08/2018	BNP Paribas	6,193	0.01
USD	2,798,834	EUR	2,327,000	24/08/2018	Citibank	78,604	0.18
USD	172,475	EUR	143,561	24/08/2018	Deutsche Bank	4,654	0.01
USD	1,366,633	EUR	1,141,136	24/08/2018	J.P. Morgan	32,662	0.08
USD	931,139	EUR	775,000	24/08/2018	Morgan Stanley	25,175	0.06
USD	35,667	EUR	30,155	24/08/2018	RBS	416	–
USD	71,348	EUR	60,400	24/08/2018	State Street	741	–
USD	248,931	EUR	206,953	24/08/2018	UBS	7,006	0.02
USD	5,430,612	GBP	3,779,000	20/07/2018	Citibank	453,970	1.06
USD	212,918	GBP	159,872	20/07/2018	J.P. Morgan	2,379	–
USD	363,650	GBP	270,000	20/07/2018	State Street	8,082	0.02
USD	384,624	GBP	282,823	20/07/2018	UBS	12,169	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						**742,213**	**1.73**
CAD	484,888	USD	376,791	20/07/2018	Morgan Stanley	(8,944)	(0.02)
EUR	357,600	USD	425,192	24/08/2018	J.P. Morgan	(7,162)	(0.02)
EUR	361,111	USD	425,219	24/08/2018	Morgan Stanley	(3,086)	(0.01)
EUR	114,000	USD	135,304	24/08/2018	State Street	(2,039)	–
GBP	36,000	USD	50,443	20/07/2018	J.P. Morgan	(3,034)	(0.01)
GBP	169,578	USD	238,763	20/07/2018	State Street	(15,442)	(0.04)
GBP	3,703,414	USD	4,909,672	31/07/2018	Deutsche Bank	(30,010)	(0.07)
USD	240,017	EUR	205,736	24/08/2018	Citibank	(485)	–
USD	231,315	EUR	198,527	24/08/2018	HSBC	(761)	–
USD	211,826	EUR	182,626	24/08/2018	Morgan Stanley	(1,662)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(72,625)**	**(0.17)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**669,588**	**1.56**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/09/2018	1	EUR	189,190	1,327	–
US Long Bond, 19/09/2018	9	USD	1,306,688	21,164	0.05
US Ultra Bond, 19/09/2018	20	USD	3,198,125	83,110	0.19
Total Unrealised Gain on Financial Futures Contracts				**105,601**	**0.24**
Long Gilt, 26/09/2018	(4)	GBP	(647,475)	(4,869)	(0.01)
US 5 Year Note, 28/09/2018	(31)	USD	(3,521,891)	(4,273)	(0.01)
US 10 Year Ultra Bond, 19/09/2018	(5)	USD	(641,328)	(86)	–
Total Unrealised Loss on Financial Futures Contracts				**(9,228)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**96,373**	**0.22**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
750,000	EUR	J.P. Morgan	iTraxx Europe Series 29 Version 1	Sell	1.00%	20/06/2023	10,590	10,590	0.03
200,000	USD	J.P. Morgan	American Airlines Group, Inc. 5.5% 01/10/2019	Sell	5.00%	20/06/2020	14,731	14,731	0.03
469,000	EUR	Citibank	ArcelorMittal 2.875% 06/07/2020	Sell	5.00%	20/06/2023	87,831	87,831	0.21
750,000	USD	J.P. Morgan	International Paper Co. 7.5% 15/08/2021	Sell	1.00%	20/06/2023	9,885	9,885	0.02
Total Unrealised Gain on Credit Default Swap Contracts							**123,037**	**123,037**	**0.29**
750,000	EUR	J.P. Morgan	iTraxx Europe Senior Financials Series 29 Version 1	Buy	(1.00)%	20/06/2023	(2,719)	(2,719)	(0.01)
363,000	EUR	Barclays	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2023	(212)	(212)	–
Total Unrealised Loss on Credit Default Swap Contracts							**(2,931)**	**(2,931)**	**(0.01)**
Net Unrealised Gain on Credit Default Swap Contracts							**120,106**	**120,106**	**0.28**

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
617,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 1.069%	05/03/2028	17,871	17,871	0.04
250,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 0.68%	24/05/2023	6,484	6,484	0.01
200,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 0.48%	13/02/2023	3,610	3,610	0.01
290,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 0.376%	12/04/2023	2,785	2,785	0.01
170,000	USD	J.P. Morgan	Pay fixed 2.82% Receive floating LIBOR 3 month	16/04/2023	267	267	–
Total Unrealised Gain on Interest Rate Swap Contracts					**31,017**	**31,017**	**0.07**
350,000	GBP	J.P. Morgan	Pay fixed 1.61% Receive floating LIBOR 6 month	11/06/2028	(4,879)	(4,879)	(0.01)
715,000	GBP	J.P. Morgan	Pay fixed 1.35% Receive floating LIBOR 6 month	11/06/2023	(3,414)	(3,414)	(0.01)
475,372	USD	J.P. Morgan	Pay fixed 2.97% Receive floating LIBOR 3 month	27/04/2023	(2,479)	(2,479)	(0.01)
225,000	GBP	J.P. Morgan	Pay fixed 1.43% Receive floating LIBOR 6 month	17/05/2023	(2,416)	(2,416)	–
375,000	GBP	J.P. Morgan	Pay fixed 1.29% Receive floating LIBOR 6 month	19/06/2023	(265)	(265)	–
175,000	GBP	J.P. Morgan	Pay fixed 1.51% Receive floating LIBOR 6 month	19/06/2028	(208)	(208)	–
300,000	USD	J.P. Morgan	Pay fixed 2.88% Receive floating LIBOR 3 month	29/06/2023	(59)	(59)	–
Total Unrealised Loss on Interest Rate Swap Contracts					**(13,720)**	**(13,720)**	**(0.03)**
Net Unrealised Gain on Interest Rate Swap Contracts					**17,297**	**17,297**	**0.04**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
4,350,000	CDX.NA.HY.30-V1, Call, 1%, 19/09/2018	USD	Barclays	4,350,000	16,053	0.04
Net Unrealised Gain on Swaption Contracts					**16,053**	**0.04**

Cash	**303,152**	**0.71**
Other Assets/(Liabilities)	**1,421,406**	**3.31**
Total Net Assets	**42,855,781**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	36.58
China	9.95
United Kingdom	7.26
Germany	4.74
Australia	4.69
France	4.32
Mexico	4.17
Hong Kong	2.96
Switzerland	2.91
Italy	2.85
Spain	1.77
Canada	1.49
India	1.35
Norway	1.09
Sweden	1.08
South Africa	0.97
Belgium	0.95
Qatar	0.94
South Korea	0.93
Turkey	0.75
United Arab Emirates	0.70
Japan	0.69
Portugal	0.53
Indonesia	0.50
Singapore	0.48
Oman	0.45
Ireland	0.44
Brazil	0.44
Total Investments	**95.98**
Cash and Other Assets/(Liabilities)	4.02
Total	**100.00**

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

US Aggregate Bond Fund

INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund invests mainly in a diversified portfolio of US bonds.

Specifically, the fund invests at least two-thirds of total assets in debt securities denominated in US dollars, which may include securities issued by governments, government agencies, supra-national organizations, companies and banks. Portfolio debt securities can also include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in mortgage-and asset-backed securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and one-third of assets in money market securities, with total investment in these categories limited to one-third of assets.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in debt securities.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
SGSP Australia Assets Pty. Ltd., Reg. S 3.3% 09/04/2023	USD	400,000	391,712	0.09
			391,712	**0.09**
BELGIUM				
Anheuser-Busch InBev Finance, Inc. 3.65% 01/02/2026	USD	795,000	779,501	0.18
Solvay Finance America LLC, 144A 4.45% 03/12/2025	USD	550,000	562,678	0.13
			1,342,179	**0.31**
BERMUDA				
Bermuda Government Bond, 144A 4.854% 06/02/2024	USD	405,000	417,496	0.09
			417,496	**0.09**
BRAZIL				
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	370,000	372,775	0.08
			372,775	**0.08**
CANADA				
Province of Ontario Canada 2.5% 10/09/2021	USD	230,000	226,350	0.05
Thomson Reuters Corp. 3.35% 15/05/2026	USD	290,000	269,171	0.06
			495,521	**0.11**
CHILE				
Corp. Nacional del Cobre de Chile, 144A 3.625% 01/08/2027	USD	200,000	190,835	0.04
Enel Americas SA 4% 25/10/2026	USD	600,000	569,733	0.13
			760,568	**0.17**
CHINA				
Alibaba Group Holding Ltd. 3.125% 28/11/2021	USD	305,000	302,205	0.07
Alibaba Group Holding Ltd. 3.6% 28/11/2024	USD	1,170,000	1,147,799	0.26
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	705,000	657,680	0.15
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	255,000	238,127	0.05
Baidu, Inc. 3.875% 29/09/2023	USD	445,000	442,534	0.10
Baidu, Inc. 4.375% 29/03/2028	USD	935,000	924,352	0.21
CCCI Treasure Ltd., Reg. S, FRN 3.5% Perpetual	USD	200,000	195,997	0.05
CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	760,000	760,615	0.17
CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual	USD	350,000	349,132	0.08
State Grid Overseas Investment 2016 Ltd., 144A 3.75% 02/05/2023	USD	470,000	471,201	0.11
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	700,000	669,396	0.15
Tencent Holdings Ltd., 144A 3.925% 19/01/2038	USD	200,000	185,100	0.04
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	1,975,000	1,962,083	0.45
			8,306,221	**1.89**
COLOMBIA				
Banco de Bogota SA, 144A 4.375% 03/08/2027	USD	350,000	328,202	0.07
			328,202	**0.07**

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HONG KONG				
IFC Development Corporate Treasury Ltd., Reg. S 2.375% 21/05/2019	USD	300,000	297,801	0.07
			297,801	**0.07**
INDONESIA				
Indonesia Government Bond, 144A 3.7% 08/01/2022	USD	200,000	198,155	0.04
Indonesia Government Bond 2.95% 11/01/2023	USD	665,000	632,799	0.14
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	400,000	419,280	0.10
Perusahaan Gas Negara Persero Tbk., 144A 5.125% 16/05/2024	USD	500,000	507,804	0.12
			1,758,038	**0.40**
IRELAND				
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	1,080,000	1,017,155	0.23
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	715,000	655,851	0.15
			1,673,006	**0.38**
JAPAN				
Mizuho Financial Group, Inc. 3.549% 05/03/2023	USD	490,000	486,011	0.11
			486,011	**0.11**
KAZAKHSTAN				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	700,000	684,289	0.16
			684,289	**0.16**
KUWAIT				
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	560,000	544,359	0.12
			544,359	**0.12**
MEXICO				
BBVA Bancomer SA, 144A 4.375% 10/04/2024	USD	295,000	293,194	0.07
Mexico Government Bond 3.6% 30/01/2025	USD	225,000	218,357	0.05
Mexico Government Bond 4.125% 21/01/2026	USD	585,000	582,660	0.13
Petroleos Mexicanos 5.375% 13/03/2022	USD	105,000	107,698	0.02
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,005,000	957,725	0.22
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	295,000	276,231	0.06
			2,435,865	**0.55**
NETHERLANDS				
AerCap Ireland Capital DAC 3.95% 01/02/2022	USD	815,000	811,768	0.19
AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	165,000	161,522	0.04
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	405,000	413,128	0.09
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	445,000	405,700	0.09
ING Bank NV, Reg. S, FRN 4.125% 21/11/2023	USD	500,000	501,350	0.11
Voya Financial, Inc. 3.125% 15/07/2024	USD	455,000	430,296	0.10
			2,723,764	**0.62**
PANAMA				
Autoridad del Canal de Panama, 144A 4.95% 29/07/2035	USD	200,000	209,250	0.05
			209,250	**0.05**
QATAR				
Qatar Government Bond, 144A 3.875% 23/04/2023	USD	240,000	240,282	0.05
			240,282	**0.05**
SPAIN				
Banco Santander SA 3.5% 11/04/2022	USD	1,600,000	1,560,544	0.36
Banco Santander SA 3.8% 23/02/2028	USD	200,000	182,577	0.04
			1,743,121	**0.40**
SWITZERLAND				
UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	USD	990,000	948,044	0.22
			948,044	**0.22**
UNITED ARAB EMIRATES				
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.25% Perpetual	USD	700,000	699,612	0.16
			699,612	**0.16**
UNITED KINGDOM				
Barclays Bank plc 5.14% 14/10/2020	USD	560,000	574,084	0.13
Barclays plc, FRN 4.338% 16/05/2024	USD	275,000	271,642	0.06
Barclays plc 3.684% 10/01/2023	USD	895,000	871,611	0.20
Heathrow Funding Ltd., 144A 4.875% 15/07/2023	USD	180,000	188,510	0.04
HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	200,000	199,479	0.05
HSBC Holdings plc 2.95% 25/05/2021	USD	335,000	330,498	0.08
HSBC Holdings plc 2.65% 05/01/2022	USD	495,000	479,170	0.11
HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	365,000	357,988	0.08
NatWest Markets plc 3.875% 12/09/2023	USD	765,000	744,487	0.17
NatWest Markets plc, FRN 3.498% 15/05/2023	USD	380,000	368,697	0.08
Vodafone Group plc 4.125% 30/05/2025	USD	230,000	229,112	0.05
Vodafone Group plc 4.375% 30/05/2028	USD	565,000	557,737	0.13
Vodafone Group plc 5% 30/05/2038	USD	665,000	659,564	0.15
WPP Finance 2010 3.75% 19/09/2024	USD	500,000	484,532	0.11
			6,317,111	**1.44**
UNITED STATES OF AMERICA				
AbbVie, Inc. 3.6% 14/05/2025	USD	880,000	854,242	0.19
Aflac, Inc. 3.625% 15/11/2024	USD	350,000	348,145	0.08
Air Lease Corp. 2.75% 15/01/2023	USD	390,000	370,995	0.08
Air Lease Corp. 3.625% 01/12/2027	USD	250,000	228,781	0.05
Alexandria Real Estate Equities, Inc., REIT 3.45% 30/04/2025	USD	405,000	388,725	0.09
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	530,000	513,233	0.12
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	110,000	105,987	0.02
American Campus Communities Operating Partnership LP, REIT 3.625% 15/11/2027	USD	205,000	192,848	0.04
Anthem, Inc. 3.5% 15/08/2024	USD	1,200,000	1,172,430	0.27
Anthem, Inc. 4.65% 15/01/2043	USD	500,000	486,862	0.11
Arconic, Inc. 6.15% 15/08/2020	USD	385,000	401,559	0.09
Arconic, Inc. 5.87% 23/02/2022	USD	295,000	307,832	0.07
Avnet, Inc. 3.75% 01/12/2021	USD	490,000	489,814	0.11
Avnet, Inc. 4.625% 15/04/2026	USD	845,000	837,547	0.19

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp. 3.3% 11/01/2023	USD	2,230,000	2,197,944	0.50
Becton Dickinson and Co. 3.363% 06/06/2024	USD	480,000	461,851	0.11
Becton Dickinson and Co. 3.734% 15/12/2024	USD	205,000	200,349	0.05
Becton Dickinson and Co. 3.7% 06/06/2027	USD	995,000	944,335	0.21
Becton Dickinson and Co. 4.669% 06/06/2047	USD	565,000	551,686	0.13
Boardwalk Pipelines LP 3.375% 01/02/2023	USD	105,000	101,583	0.02
Boardwalk Pipelines LP 4.95% 15/12/2024	USD	315,000	321,784	0.07
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	295,000	316,324	0.07
Boardwalk Pipelines LP 4.45% 15/07/2027	USD	40,000	39,049	0.01
Boston Properties LP, REIT 3.2% 15/01/2025	USD	430,000	410,085	0.09
Boston Properties LP, REIT 3.65% 01/02/2026	USD	365,000	353,647	0.08
Boston Properties LP, REIT 2.75% 01/10/2026	USD	730,000	660,194	0.15
Brixmor Operating Partnership LP, REIT 3.875% 15/08/2022	USD	362,000	360,972	0.08
Brixmor Operating Partnership LP, REIT 3.65% 15/06/2024	USD	299,000	289,036	0.07
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	115,000	111,058	0.03
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	335,000	325,439	0.07
Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	332,000	315,051	0.07
Bunge Ltd. Finance Corp. 3.75% 25/09/2027	USD	590,000	559,190	0.13
Capital One Bank USA NA 3.375% 15/02/2023	USD	1,455,000	1,419,011	0.32
Capital One Financial Corp. 3.3% 30/10/2024	USD	583,000	556,517	0.13
CC Holdings GS V LLC, REIT 3.849% 15/04/2023	USD	710,000	705,012	0.16
Cigna Corp. 3.05% 15/10/2027	USD	185,000	166,756	0.04
CNA Financial Corp. 5.875% 15/08/2020	USD	625,000	656,456	0.15
Crown Castle International Corp., REIT 5.25% 15/01/2023	USD	195,000	204,595	0.05
Crown Castle International Corp., REIT 4.45% 15/02/2026	USD	440,000	438,216	0.10
Crown Castle International Corp., REIT 4.75% 15/05/2047	USD	810,000	770,484	0.18
Delta Air Lines, Inc. 3.625% 15/03/2022	USD	930,000	920,709	0.21
Discover Financial Services 3.75% 04/03/2025	USD	1,300,000	1,250,769	0.28
Enbridge Energy Partners LP 7.375% 15/10/2045	USD	285,000	367,593	0.08
Essex Portfolio LP, REIT 3.375% 15/04/2026	USD	440,000	418,508	0.10
FirstEnergy Corp. 3.9% 15/07/2027	USD	1,030,000	999,821	0.23
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	715,000	765,618	0.17
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	1,400,000	1,369,417	0.31
Goldman Sachs Group, Inc. (The) 3.625% 22/01/2023	USD	695,000	691,900	0.16
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	620,000	584,908	0.13
Hess Corp. 4.3% 01/04/2027	USD	810,000	781,148	0.18
Hess Corp. 5.8% 01/04/2047	USD	455,000	471,441	0.11
Interpublic Group of Cos., Inc. (The) 4% 15/03/2022	USD	420,000	424,005	0.10
Interpublic Group of Cos., Inc. (The) 3.75% 15/02/2023	USD	15,000	14,887	–
Interpublic Group of Cos., Inc. (The) 4.2% 15/04/2024	USD	375,000	378,032	0.09
JPMorgan Chase & Co. 3.9% 15/07/2025	USD	150,000	149,826	0.03
JPMorgan Chase & Co. 3.3% 01/04/2026	USD	240,000	229,630	0.05
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	1,810,000	1,826,064	0.42
Kilroy Realty LP, REIT 4.375% 01/10/2025	USD	440,000	440,917	0.10
Kimco Realty Corp., REIT 3.3% 01/02/2025	USD	205,000	194,514	0.04
Kimco Realty Corp., REIT 3.8% 01/04/2027	USD	600,000	572,469	0.13
Life Technologies Corp. 6% 01/03/2020	USD	310,000	323,166	0.07
Lincoln National Corp. 4.35% 01/03/2048	USD	155,000	144,432	0.03
Marsh & McLennan Cos., Inc. 4.35% 30/01/2047	USD	135,000	134,798	0.03
Martin Marietta Materials, Inc. 4.25% 02/07/2024	USD	370,000	376,971	0.09
Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	370,000	321,995	0.07
Morgan Stanley 3.75% 25/02/2023	USD	690,000	691,584	0.16
Morgan Stanley 3.7% 23/10/2024	USD	885,000	874,606	0.20
Morgan Stanley 3.875% 27/01/2026	USD	440,000	433,396	0.10
Morgan Stanley 3.125% 27/07/2026	USD	295,000	274,835	0.06
Morgan Stanley 3.625% 20/01/2027	USD	850,000	818,826	0.19
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	75,000	73,875	0.02
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	410,000	391,700	0.09
NiSource, Inc. 4.375% 15/05/2047	USD	475,000	468,640	0.11
Omnicom Group, Inc. 3.65% 01/11/2024	USD	775,000	754,451	0.17
Omnicom Group, Inc. 3.6% 15/04/2026	USD	555,000	530,996	0.12
Oracle Corp. 3.8% 15/11/2037	USD	485,000	460,668	0.10
Plains All American Pipeline LP 3.85% 15/10/2023	USD	275,000	268,777	0.06
Plains All American Pipeline LP 2.85% 31/01/2023	USD	95,000	89,642	0.02
Plains All American Pipeline LP 4.65% 15/10/2025	USD	245,000	244,211	0.06
Regency Centers LP, REIT 3.6% 01/02/2027	USD	225,000	215,161	0.05
Regency Centers LP, REIT 4.125% 15/03/2028	USD	155,000	153,886	0.03
Reinsurance Group of America, Inc. 6.45% 15/11/2019	USD	145,000	151,164	0.03
Reinsurance Group of America, Inc. 5% 01/06/2021	USD	105,000	109,526	0.02
Reinsurance Group of America, Inc. 4.7% 15/09/2023	USD	170,000	175,969	0.04
Reynolds American, Inc. 4% 12/06/2022	USD	115,000	115,931	0.03
Reynolds American, Inc. 3.25% 01/11/2022	USD	90,000	87,790	0.02
Reynolds American, Inc. 5.85% 15/08/2045	USD	400,000	441,510	0.10

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sempra Energy 3.25% 15/06/2027	USD	169,000	157,923	0.04
Sempra Energy 3.4% 01/02/2028	USD	885,000	833,661	0.19
Sempra Energy 3.8% 01/02/2038	USD	1,270,000	1,162,755	0.26
Sempra Energy 4% 01/02/2048	USD	180,000	163,660	0.04
US Treasury 2.375% 31/01/2023	USD	10,360,000	10,205,409	2.32
US Treasury 2.5% 31/03/2023	USD	2,110,000	2,088,982	0.47
US Treasury 3% 15/02/2048	USD	2,590,000	2,605,378	0.59
US Treasury 1.5% 31/05/2019	USD	2,775,000	2,754,025	0.63
US Treasury 2% 31/08/2021	USD	15,095,000	14,801,355	3.37
US Treasury 1.625% 31/08/2022	USD	2,455,000	2,351,142	0.53
US Treasury 2% 31/10/2022	USD	3,695,000	3,587,614	0.82
US Treasury 2.25% 15/02/2027	USD	1,365,000	1,303,042	0.30
US Treasury 2.25% 15/11/2027	USD	9,125,000	8,675,166	1.97
US Treasury 5.375% 15/02/2031	USD	410,000	518,426	0.12
US Treasury 2.75% 15/08/2042	USD	700,000	675,227	0.15
US Treasury 3.375% 15/05/2044	USD	510,000	547,772	0.12
US Treasury 2.5% 15/02/2045	USD	1,480,000	1,352,928	0.31
US Treasury 3% 15/11/2045	USD	1,000,000	1,006,406	0.23
US Treasury 2.5% 15/02/2046	USD	925,000	843,051	0.19
US Treasury 2.5% 15/05/2046	USD	4,190,000	3,816,173	0.87
US Treasury 2.875% 15/11/2046	USD	6,500,000	6,380,156	1.45
US Treasury 3% 15/05/2047	USD	500,000	502,891	0.11
US Treasury 2.75% 15/08/2047	USD	3,165,000	3,027,520	0.69
US Treasury 2.75% 15/11/2047	USD	4,900,000	4,687,922	1.07
US Treasury Inflation Indexed, FRN 0.625% 15/04/2023	USD	1,977,000	1,990,434	0.45
US Treasury Inflation Indexed 0.125% 15/04/2022	USD	4,228,300	4,265,287	0.97
US Treasury Inflation Indexed 0.375% 15/07/2027	USD	1,573,000	1,567,653	0.36
US Treasury Inflation Indexed, FRN 0.125% 15/07/2026	USD	350,500	351,025	0.08
VEREIT Operating Partnership LP, REIT 4.875% 01/06/2026	USD	810,000	810,267	0.18
VEREIT Operating Partnership LP, REIT 3.95% 15/08/2027	USD	358,000	334,746	0.08
Verizon Communications, Inc. 3.376% 15/02/2025	USD	1,430,000	1,370,176	0.31
Vulcan Materials Co. 4.5% 15/06/2047	USD	695,000	638,243	0.15
Western Gas Partners LP 4% 01/07/2022	USD	140,000	139,089	0.03
			127,631,810	**29.02**
Total Bonds			**160,807,037**	**36.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**160,807,037**	**36.56**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AUSTRALIA				
APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	2,000,000	1,967,790	0.45
Ausgrid Finance Pty. Ltd., 144A 3.85% 01/05/2023	USD	250,000	250,163	0.06
Ausgrid Finance Pty. Ltd., 144A 4.35% 01/08/2028	USD	385,000	386,195	0.09
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	535,000	517,075	0.12
Boral Finance Pty. Ltd., 144A 3.75% 01/05/2028	USD	1,275,000	1,211,084	0.28
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	85,000	84,917	0.02
Origin Energy Finance Ltd., 144A 3.5% 09/10/2018	USD	405,000	405,281	0.09
SMART ABS Trust, Series 2016-2US ‘A3A’ 1.71% 15/03/2021	USD	550,000	543,669	0.12
SMART ABS Trust, Series 2016-2US ‘A4A’ 2.05% 14/12/2022	USD	695,000	678,567	0.15
Transurban Finance Co. Pty. Ltd., 144A 4.125% 02/02/2026	USD	150,000	148,584	0.03
Transurban Finance Co. Pty. Ltd., 144A 3.375% 22/03/2027	USD	865,000	803,317	0.18
Woodside Finance Ltd., 144A 3.65% 05/03/2025	USD	650,000	634,673	0.14
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	672,000	646,484	0.15
Woodside Finance Ltd., 144A 3.7% 15/03/2028	USD	1,208,000	1,147,709	0.26
			9,425,508	**2.14**
CANADA				
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	165,000	158,910	0.04
Enbridge, Inc., FRN 6% 15/01/2077	USD	475,000	448,944	0.10
Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031	USD	710,000	668,650	0.15
Transcanada Trust, FRN 5.3% 15/03/2077	USD	610,000	575,068	0.13
			1,851,572	**0.42**
CHILE				
Banco Santander Chile, 144A 3.875% 20/09/2022	USD	150,000	149,223	0.03
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	280,000	261,603	0.06
Celulosa Arauco y Constitucion SA 5.5% 02/11/2047	USD	200,000	195,504	0.05
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	450,000	448,105	0.10
			1,054,435	**0.24**
CHINA				
Baidu, Inc. 2.875% 06/07/2022	USD	775,000	747,405	0.17
			747,405	**0.17**
FRANCE				
BNP Paribas SA, 144A 2.95% 23/05/2022	USD	495,000	478,254	0.11
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	555,000	543,032	0.12
BPCE SA, 144A 3% 22/05/2022	USD	610,000	590,123	0.13
BPCE SA, 144A 3.5% 23/10/2027	USD	1,375,000	1,260,655	0.29
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	1,955,000	1,836,758	0.42
			4,708,822	**1.07**
GERMANY				
Bayer US Finance II LLC, 144A 3.875% 15/12/2023	USD	550,000	549,942	0.13
Deutsche Telekom International Finance BV, 144A 4.375% 21/06/2028	USD	900,000	893,439	0.20
			1,443,381	**0.33**
HONG KONG				
AIA Group Ltd., 144A 3.9% 06/04/2028	USD	685,000	684,377	0.16
			684,377	**0.16**

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITALY				
Enel Finance International NV, 144A 2.75% 06/04/2023	USD	780,000	729,261	0.17
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	905,000	828,980	0.19
Enel Finance International NV, 144A 4.75% 25/05/2047	USD	785,000	758,699	0.17
Intesa Sanpaolo SpA, 144A 3.875% 12/01/2028	USD	700,000	599,224	0.14
Intesa Sanpaolo SpA, 144A 4.375% 12/01/2048	USD	695,000	531,294	0.12
Intesa Sanpaolo SpA, 144A 3.125% 14/07/2022	USD	530,000	488,612	0.11
UniCredit SpA, 144A 3.75% 12/04/2022	USD	205,000	195,561	0.04
UniCredit SpA, 144A 4.625% 12/04/2027	USD	1,510,000	1,410,076	0.32
			5,541,707	**1.26**
MEXICO				
Petroleos Mexicanos 5.5% 21/01/2021	USD	245,000	251,654	0.06
Petroleos Mexicanos 6.375% 04/02/2021	USD	505,000	529,629	0.12
Petroleos Mexicanos 4.875% 24/01/2022	USD	460,000	463,724	0.10
			1,245,007	**0.28**
SWITZERLAND				
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	1,580,000	1,511,483	0.34
Syngenta Finance NV, 144A 3.933% 23/04/2021	USD	300,000	299,689	0.07
UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	USD	820,000	814,740	0.19
			2,625,912	**0.60**
UNITED KINGDOM				
Anglo American Capital plc, 144A 4.125% 27/09/2022	USD	200,000	201,417	0.05
HSBC Holdings plc, FRN 6.375% Perpetual	USD	200,000	196,852	0.04
WPP Finance 2010 4.75% 21/11/2021	USD	355,000	365,678	0.08
			763,947	**0.17**
UNITED STATES OF AMERICA				
225 Liberty Street Trust, Series 2016-225L 'A', 144A 3.597% 10/02/2036	USD	100,000	99,216	0.02
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 2.799% 15/09/2034	USD	585,000	585,908	0.13
Activision Blizzard, Inc. 4.5% 15/06/2047	USD	1,225,000	1,190,498	0.27
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	120,000	120,593	0.03
Ally Auto Receivables Trust, Series 2017-2 'B' 2.33% 15/06/2022	USD	45,000	44,388	0.01
Amazon.com, Inc. 3.875% 22/08/2037	USD	615,000	601,412	0.14
Amazon.com, Inc. 4.05% 22/08/2047	USD	1,865,000	1,824,968	0.42
American Airlines Pass-Through Trust, Series 2013-1 'A' 4% 15/01/2027	USD	58,142	58,099	0.01
American Airlines Pass-Through Trust, Series 2013-2 'A' 4.95% 15/07/2024	USD	139,577	143,556	0.03
American Airlines Pass-Through Trust, Series 2016-2 'A' 3.65% 15/12/2029	USD	864,836	835,723	0.19
American Airlines Pass-Through Trust, Series 2017-2 'A' 3.35% 15/04/2031	USD	190,000	183,578	0.04
American Airlines Pass-Through Trust, Series 2014-1 'B' 4.375% 01/04/2024	USD	115,088	115,525	0.03
American Airlines Pass-Through Trust, Series 2015-1 'B' 3.7% 01/11/2024	USD	36,117	35,307	0.01
American Airlines Pass-Through Trust, Series 2017-1B 'B' 4.95% 15/08/2026	USD	284,794	289,059	0.07
American Express Credit Account Master Trust, FRN, Series 2017-5 'B' 2.499% 18/02/2025	USD	385,000	386,741	0.09
American Express Credit Account Master Trust, Series 2017-7 'B' 2.54% 15/05/2025	USD	260,000	253,192	0.06
AmeriCredit Automobile Receivables Trust, Series 2016-1 'A3' 1.81% 08/10/2020	USD	20,885	20,853	–
AmeriCredit Automobile Receivables Trust, Series 2016-1 'C' 2.89% 10/01/2022	USD	1,370,000	1,369,723	0.31
AmeriCredit Automobile Receivables Trust, Series 2015-3 'B' 2.08% 08/09/2020	USD	166,967	166,813	0.04
AmeriCredit Automobile Receivables Trust, Series 2014-1 'C' 2.15% 09/03/2020	USD	61,316	61,307	0.01
AmeriCredit Automobile Receivables Trust, Series 2014-2 'C' 2.18% 08/06/2020	USD	229,979	229,853	0.05
AmeriCredit Automobile Receivables Trust, Series 2015-2 'C' 2.4% 08/01/2021	USD	152,000	151,634	0.03
AmeriCredit Automobile Receivables Trust, Series 2016-2 'C' 2.87% 08/11/2021	USD	85,000	84,895	0.02
AmeriCredit Automobile Receivables Trust, Series 2017-3 'C' 2.69% 19/06/2023	USD	1,330,000	1,309,316	0.30
AmeriCredit Automobile Receivables Trust, Series 2013-5 'D' 2.86% 09/12/2019	USD	279,710	279,748	0.06
Apple, Inc. 3.2% 11/05/2027	USD	1,660,000	1,603,037	0.36
Apple, Inc. 3.75% 13/11/2047	USD	745,000	701,663	0.16
ARI Fleet Lease Trust, Series 2017-A 'A2', 144A 1.91% 15/04/2026	USD	451,563	449,062	0.10
ARI Fleet Lease Trust, Series 2016-A 'A3', 144A 2.11% 15/07/2024	USD	300,000	298,256	0.07
ARI Fleet Lease Trust, Series 2017-A 'A3', 144A 2.28% 15/04/2026	USD	610,000	601,342	0.14
Ascension Health 3.945% 15/11/2046	USD	390,000	385,320	0.09
Ascentium Equipment Receivables Trust, Series 2017-1A 'A2', 144A 1.87% 10/07/2019	USD	21,773	21,728	0.01
Ascentium Equipment Receivables Trust, Series 2016-1A 'A3', 144A 1.92% 10/12/2019	USD	103,568	103,383	0.02
Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	40,000	39,605	0.01
Ascentium Equipment Receivables Trust, Series 2018-1A 'A3', 144A 3.21% 11/09/2023	USD	280,000	280,431	0.06
Ashford Hospitality Trust, FRN, Series 2018-ASHF 'A', 144A 2.819% 15/04/2035	USD	297,717	297,938	0.07
Ashford Hospitality Trust, FRN, Series 2018-ASHF 'B', 144A 3.169% 15/04/2035	USD	355,000	355,332	0.08
Atrium Hotel Portfolio Trust, FRN, Series 2017-ATRM 'A', 144A 2.849% 15/12/2036	USD	725,000	724,345	0.16
Aventura Mall Trust, FRN, Series 2018-AVM 'A', 144A 4.112% 05/07/2040	USD	1,110,000	1,149,007	0.26

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avis Budget Rental Car Funding AESOP LLC, Series 2013-1A 'A', 144A 1.92% 20/09/2019	USD	210,000	209,800	0.05
Avis Budget Rental Car Funding AESOP LLC, Series 2013-2A 'A', 144A 2.97% 20/02/2020	USD	160,000	160,113	0.04
Avis Budget Rental Car Funding AESOP LLC, Series 2014-1A 'A', 144A 2.46% 20/07/2020	USD	1,135,000	1,130,153	0.26
Avis Budget Rental Car Funding AESOP LLC, Series 2014-2A 'A', 144A 2.5% 20/02/2021	USD	1,105,000	1,095,792	0.25
AXA Equitable Holdings, Inc., 144A 3.9% 20/04/2023	USD	110,000	109,216	0.03
BANK, Series 2017-BNK4 'A4' 3.625% 15/05/2050	USD	510,000	507,576	0.12
BANK, Series 2017-BNK8 'A4' 3.488% 15/11/2050	USD	1,130,000	1,111,888	0.25
BANK, Series 2017-BNK5 'A5' 3.39% 15/06/2060	USD	905,000	884,506	0.20
BANK, FRN, Series 2017-BNK5 'C' 4.259% 15/06/2060	USD	620,000	605,719	0.14
Bank of America Corp., FRN 3.55% 05/03/2024	USD	575,000	568,761	0.13
Bank of America Corp., FRN 3.824% 20/01/2028	USD	675,000	657,825	0.15
Bank of America Corp., FRN 4.244% 24/04/2038	USD	123,000	119,832	0.03
Barclays Dryrock Issuance Trust, Series 2015-1 'A' 2.2% 15/12/2022	USD	100,000	98,800	0.02
Bay Area Toll Authority 'F-2' 6.263% 01/04/2049	USD	255,000	356,220	0.08
Baylor Scott & White Holdings 3.967% 15/11/2046	USD	375,000	368,698	0.08
Bayview Mortgage Fund IVc Trust, FRN, Series 2017-RT3 'A', 144A 3.5% 28/01/2058	USD	316,516	316,875	0.07
Bayview Opportunity Master Fund IVb Trust, FRN, Series 2017-SPL4 'A', 144A 3.5% 28/01/2055	USD	215,388	215,579	0.05
BENCHMARK Mortgage Trust, FRN, Series 2018-B1 'C' 4.119% 15/01/2051	USD	45,000	44,429	0.01
BMW Vehicle Lease Trust, Series 2017-2 'A3' 2.07% 20/10/2020	USD	285,000	282,125	0.06
Booking Holdings, Inc. 3.65% 15/03/2025	USD	365,000	358,498	0.08
Booking Holdings, Inc. 3.6% 01/06/2026	USD	680,000	659,573	0.15
Broadcom Corp. 3% 15/01/2022	USD	595,000	579,554	0.13
Broadcom Corp. 3.625% 15/01/2024	USD	1,100,000	1,065,306	0.24
Broadcom Corp. 3.125% 15/01/2025	USD	290,000	269,413	0.06
Broadcom Corp. 3.875% 15/01/2027	USD	530,000	501,141	0.11
BX Trust, FRN, Series 2017-IMC 'A', 144A 2.969% 15/10/2032	USD	560,000	561,029	0.13
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	735,000	715,569	0.16
Capital One Multi-Asset Execution Trust, FRN, Series 2005-B3 'B3' 2.27% 15/05/2028	USD	310,000	305,991	0.07
Cargill, Inc., 144A 3.25% 01/03/2023	USD	100,000	99,365	0.02
CarMax Auto Owner Trust, Series 2016-4 'A3' 1.4% 15/08/2021	USD	585,000	577,298	0.13
CarMax Auto Owner Trust, Series 2017-4 'A3' 2.11% 17/10/2022	USD	175,000	172,424	0.04
CarMax Auto Owner Trust, Series 2016-1 'A4' 1.88% 15/06/2021	USD	340,000	335,441	0.08
CarMax Auto Owner Trust, Series 2016-2 'B' 2.16% 15/12/2021	USD	90,000	88,579	0.02
CCG Receivables Trust, Series 2016-1 'A2', 144A 1.69% 14/09/2022	USD	78,087	77,677	0.02
CCG Receivables Trust, Series 2017-1 'A2', 144A 1.84% 14/11/2023	USD	289,478	287,127	0.07
CCG Receivables Trust, Series 2015-1 'B', 144A 2.6% 17/01/2023	USD	375,000	374,430	0.09
Celgene Corp. 3.625% 15/05/2024	USD	400,000	390,420	0.09
Celgene Corp. 3.875% 15/08/2025	USD	1,105,000	1,076,557	0.25
Celgene Corp. 4.35% 15/11/2047	USD	410,000	364,453	0.08
CGGS Commercial Mortgage Trust, FRN, Series 2018-WSS 'B', 144A 3.019% 15/02/2037	USD	240,000	240,375	0.05
Charter Communications Operating LLC, FRN 0% 01/02/2024	USD	315,000	315,762	0.07
Charter Communications Operating LLC 4.908% 23/07/2025	USD	1,470,000	1,486,030	0.34
Chicago O'Hare International Airport 'B' 6.395% 01/01/2040	USD	170,000	226,255	0.05
Chrysler Capital Auto Receivables Trust, Series 2016-BA 'A3', 144A 1.64% 15/07/2021	USD	157,320	156,338	0.04
Citigroup Commercial Mortgage Trust, Series 2016-P3 'A3' 3.063% 15/04/2049	USD	290,000	280,191	0.06
Citigroup Commercial Mortgage Trust, Series 2015-GC27 'AS' 3.571% 10/02/2048	USD	110,000	108,870	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2018-B2 'C' 4.675% 10/03/2051	USD	280,000	281,850	0.06
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	2,540,000	2,450,300	0.56
City of Los Angeles Department of Airports 7.053% 15/05/2040	USD	70,000	98,716	0.02
City of New York 6.271% 01/12/2037	USD	165,000	215,975	0.05
CLNS Trust, FRN, Series 2017-IKPR 'A', 144A 2.729% 11/06/2032	USD	470,000	469,987	0.11
COLT Mortgage Loan Trust, FRN, Series 2018-1 'A1', 144A 2.93% 25/02/2048	USD	273,665	272,180	0.06
COLT Mortgage Loan Trust, FRN, Series 2018-1 'A2', 144A 2.981% 25/02/2048	USD	80,490	80,305	0.02
Comcast Corp. 3.375% 15/08/2025	USD	25,000	23,987	0.01
Comcast Corp. 3.15% 01/03/2026	USD	240,000	225,722	0.05
Comcast Corp. 3.2% 15/07/2036	USD	70,000	58,552	0.01
Comcast Corp. 3.9% 01/03/2038	USD	165,000	150,400	0.03
Comcast Corp. 3.3% 01/02/2027	USD	1,155,000	1,089,673	0.25
COMM Mortgage Trust, FRN, Series 2014-TWC 'A', 144A 2.778% 13/02/2032	USD	100,000	100,054	0.02
COMM Mortgage Trust, Series 2014-UBS5 'A4' 3.838% 10/09/2047	USD	395,000	400,964	0.09
COMM Mortgage Trust, Series 2015-CR26 'A4' 3.63% 10/10/2048	USD	1,095,000	1,092,694	0.25
COMM Mortgage Trust, Series 2015-DC1 'AM' 3.724% 10/02/2048	USD	1,375,000	1,365,017	0.31
COMM Mortgage Trust, FRN, Series 2015-LC21 'B' 4.31% 10/07/2048	USD	170,000	170,000	0.04
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.441% 10/07/2050	USD	85,000	86,262	0.02
COMM Mortgage Trust, FRN, Series 2014-UBS4 'C' 4.625% 10/08/2047	USD	150,000	148,371	0.03
COMM Mortgage Trust, FRN, Series 2015-CR25 'C' 4.545% 10/08/2048	USD	215,000	213,386	0.05
Continental Airlines Pass-Through Trust, Series 2012-1 'A' 4.15% 11/10/2025	USD	33,926	34,326	0.01

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Suisse Mortgage Capital Certificates Trust, Series 2015-GLPB 'A', 144A 3.639% 15/11/2034	USD	200,000	202,396	0.05
Credit Suisse Mortgage Capital Certificates Trust, FRN, Series 2015-GLPB 'B', 144A 3.811% 15/11/2034	USD	170,000	171,418	0.04
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	25,000	24,560	0.01
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	255,000	251,583	0.06
CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	590,000	593,480	0.14
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C7 'AS' 3.958% 15/11/2049	USD	670,000	673,881	0.15
CVS Health Corp. 3.7% 09/03/2023	USD	1,680,000	1,669,517	0.38
DB Master Finance LLC, Series 2017-1A 'A2I', 144A 3.629% 20/11/2047	USD	258,700	254,367	0.06
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 2.619% 15/06/2034	USD	985,000	987,151	0.22
Delta Air Lines Pass-Through Trust, Series 2010-2 'A' 4.95% 23/11/2020	USD	21,937	22,148	0.01
Delta Air Lines Pass-Through TrustSeries 2011-1 'A' 5.3% 15/10/2020	USD	26,488	26,877	0.01
Delta Air Lines Pass-Through Trust, Series 2015-1 'AA' 3.625% 30/01/2029	USD	107,104	106,426	0.02
Delta Air Lines, Inc. 4.375% 19/04/2028	USD	705,000	683,607	0.16
Denver City & County School District No. 1 4.242% 15/12/2037	USD	70,000	72,201	0.02
Diamond Resorts Owner Trust, Series 2013-2 'A', 144A 2.27% 20/05/2026	USD	67,880	67,804	0.02
Diamond Resorts Owner Trust, Series 2015-1 'A', 144A 2.73% 20/07/2027	USD	17,505	17,471	–
Diamond Resorts Owner Trust, Series 2015-2 'A', 144A 2.99% 22/05/2028	USD	39,300	39,116	0.01
District of Columbia 5.591% 01/12/2034	USD	60,000	71,903	0.02
Dollar Tree, Inc. 3.7% 15/05/2023	USD	195,000	193,523	0.04
East Bay Municipal Utility District Water System 5.874% 01/06/2040	USD	515,000	657,264	0.15
Elara HGV Timeshare Issuer LLC, Series 2014-A 'A', 144A 2.53% 25/02/2027	USD	23,633	23,144	0.01
Enterprise Fleet Financing LLC, Series 2016-2 'A2', 144A 1.74% 22/02/2022	USD	232,155	231,189	0.05
Enterprise Fleet Financing LLC, Series 2017-2 'A2', 144A 1.97% 20/01/2023	USD	92,651	91,975	0.02
Enterprise Fleet Financing LLC, Series 2018-1 'A2', 144A 2.87% 20/10/2023	USD	215,000	214,351	0.05
Enterprise Fleet Financing LLC, Series 2016-1 'A3', 144A 2.08% 20/09/2021	USD	560,000	557,465	0.13
Expedia Group, Inc. 3.8% 15/02/2028	USD	765,000	701,589	0.16
Expedia Group, Inc. 5% 15/02/2026	USD	1,070,000	1,091,781	0.25
Express Scripts Holding Co. 4.5% 25/02/2026	USD	505,000	503,482	0.11
FHLMC, Series K025 'A1' 1.875% 25/04/2022	USD	74,818	73,363	0.02
FHLMC, FRN, Series 4621 'FK' 2.573% 15/10/2046	USD	171,382	172,349	0.04
FHLMC A26586 6% 01/09/2034	USD	2,118	2,332	–
FHLMC A71375 6% 01/01/2038	USD	1,636	1,788	–
FHLMC A71803 6% 01/01/2038	USD	1,205	1,317	–
FHLMC A90053 4.5% 01/12/2039	USD	53,133	55,880	0.01
FHLMC A91947 5% 01/04/2040	USD	9,041	9,654	–
FHLMC A93451 4.5% 01/08/2040	USD	183,661	193,178	0.04
FHLMC A94185 4% 01/10/2040	USD	2,893	2,974	–
FHLMC A94251 4% 01/10/2040	USD	1,687	1,734	–
FHLMC A94576 4% 01/10/2040	USD	713	733	–
FHLMC A94713 4% 01/11/2040	USD	1,533	1,576	–
FHLMC A95734 4% 01/12/2040	USD	13,715	14,102	–
FHLMC A96312 4% 01/01/2041	USD	60,531	62,233	0.01
FHLMC A97620 4.5% 01/03/2041	USD	1,912	2,011	–
FHLMC C01787 6% 01/02/2034	USD	48,465	53,485	0.01
FHLMC C09036 3.5% 01/03/2043	USD	173,424	173,863	0.04
FHLMC E01497 5.5% 01/11/2018	USD	181	181	–
FHLMC G01777 6% 01/02/2035	USD	38,536	42,151	0.01
FHLMC G01899 6% 01/09/2035	USD	13,016	14,366	–
FHLMC G03551 6% 01/11/2037	USD	45,782	50,454	0.01
FHLMC G04814 5.5% 01/10/2038	USD	172,345	186,611	0.04
FHLMC G05535 4.5% 01/07/2039	USD	96,644	101,497	0.02
FHLMC G05659 4.5% 01/10/2039	USD	143,881	151,344	0.03
FHLMC G05955 5% 01/08/2040	USD	94,905	101,377	0.02
FHLMC G05958 5% 01/08/2040	USD	239,605	255,947	0.06
FHLMC G06231 4% 01/12/2040	USD	91,526	94,096	0.02
FHLMC G06252 4% 01/02/2041	USD	2,610	2,683	–
FHLMC G06506 4% 01/12/2040	USD	474	487	–
FHLMC G07543 4.5% 01/08/2041	USD	24,126	25,377	0.01
FHLMC G08016 6% 01/10/2034	USD	229,356	253,196	0.06
FHLMC G08534 3% 01/06/2043	USD	283,941	277,074	0.06
FHLMC G08677 4% 01/11/2045	USD	803,627	822,485	0.19
FHLMC G60038 3.5% 01/01/2044	USD	142,376	142,737	0.03
FHLMC G60180 4.5% 01/05/2042	USD	111,054	116,810	0.03
FHLMC G60334 4.5% 01/10/2041	USD	82,861	87,156	0.02
FHLMC G60440 3.5% 01/03/2046	USD	1,011,811	1,012,026	0.23
FHLMC J03640 6% 01/10/2021	USD	10,775	11,000	–
FHLMC Q04674 4% 01/12/2041	USD	36,306	37,328	0.01
FHLMC U90432 3.5% 01/11/2042	USD	149,739	149,747	0.03
FHLMC U90932 3% 01/02/2043	USD	37,679	36,713	0.01
FHLMC U91090 3% 01/03/2043	USD	15,897	15,492	–
FHLMC U95033 3.5% 01/09/2042	USD	118,510	118,517	0.03
FHLMC U99094 3.5% 01/03/2044	USD	153,386	153,395	0.04
FHLMC V80025 3% 01/04/2043	USD	31,323	30,575	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M1' 3.16% 25/10/2029	USD	232,614	235,263	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M1' 2.71% 25/03/2030	USD	237,797	238,440	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'M1' 2.76% 25/12/2029	USD	229,299	229,763	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'M1' 2.51% 25/04/2030	USD	230,819	230,672	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M1' 2.41% 25/07/2030	USD	198,509	197,730	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M1' 2.66% 25/09/2030	USD	939,305	940,292	0.21
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-SPI1 'M1', 144A 3.745% 25/02/2048	USD	430,630	430,327	0.10

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ2 'M2' 4.16% 25/09/2024	USD	203,597	209,767	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M2' 3.81% 25/10/2027	USD	243,212	247,809	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M2' 4.81% 25/04/2028	USD	706,980	732,994	0.17
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQ1 'M2' 4.291% 25/03/2025	USD	44,034	44,233	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQ2 'M2' 3.91% 25/05/2025	USD	207,938	213,447	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M2' 4.86% 25/07/2028	USD	239,645	245,887	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M2' 4.091% 25/12/2028	USD	415,906	421,949	0.10
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.593% 25/12/2046	USD	434,347	431,383	0.10
FirstEnergy Transmission LLC, 144A 4.35% 15/01/2025	USD	1,050,000	1,057,996	0.24
FirstKey Mortgage Trust, FRN, Series 2014-1 'B2', 144A 4.014% 25/11/2044	USD	170,331	172,740	0.04
FNMA, FRN, Series 2017-C01 '1M1' 3.26% 25/07/2029	USD	97,006	97,745	0.02
FNMA, FRN, Series 2017-C06 '1M1' 2.71% 25/02/2030	USD	173,806	174,093	0.04
FNMA, FRN, Series 2018-C01 '1M1' 2.56% 25/07/2030	USD	1,157,047	1,155,756	0.26
FNMA 7.125% 15/01/2030	USD	100,000	137,873	0.03
FNMA, Series 2018-44 'PC' 4% 25/06/2044	USD	421,326	430,839	0.10
FNMA 190360 5% 01/08/2035	USD	19,747	21,155	0.01
FNMA 254869 5.5% 01/09/2033	USD	63,568	68,977	0.02
FNMA 254903 5% 01/10/2033	USD	11,999	12,854	–
FNMA 545759 6.5% 01/07/2032	USD	21,265	23,814	0.01
FNMA 725027 5% 01/11/2033	USD	12,739	13,688	–
FNMA 725229 6% 01/03/2034	USD	64,737	70,878	0.02
FNMA 725232 5% 01/03/2034	USD	5,258	5,632	–
FNMA 725238 5% 01/03/2034	USD	21,362	22,952	0.01
FNMA 725423 5.5% 01/05/2034	USD	163,103	177,467	0.04
FNMA 735061 6% 01/11/2034	USD	7,047	7,773	–
FNMA 735115 6% 01/12/2034	USD	2,328	2,567	–
FNMA 735141 5.5% 01/01/2035	USD	39,633	43,161	0.01
FNMA 735318 4.5% 01/11/2019	USD	1,473	1,484	–
FNMA 735500 5.5% 01/05/2035	USD	13,652	14,825	–
FNMA 735502 6% 01/04/2035	USD	4,297	4,740	–
FNMA 735575 5.5% 01/12/2018	USD	1	1	–
FNMA 735578 5% 01/06/2035	USD	32,803	35,134	0.01
FNMA 735579 5% 01/06/2035	USD	5,148	5,514	–
FNMA 735580 5% 01/06/2035	USD	3,039	3,255	–
FNMA 735591 5% 01/06/2035	USD	1,466	1,570	–
FNMA 735667 5% 01/07/2035	USD	9,988	10,699	–
FNMA 735669 5% 01/04/2035	USD	8,148	8,728	–
FNMA 735997 5.5% 01/11/2035	USD	12,522	13,592	–
FNMA 745428 5.5% 01/01/2036	USD	82,872	89,923	0.02
FNMA 745458 6% 01/04/2036	USD	211	232	–
FNMA 745947 6.5% 01/10/2036	USD	3,316	3,661	–
FNMA 750412 6.5% 01/11/2033	USD	15,371	16,960	–
FNMA, FRN 763199 3.382% 01/10/2033	USD	10,312	10,609	–
FNMA, FRN 848522 3.09% 01/12/2035	USD	11,386	11,899	–
FNMA 888174 5.5% 01/06/2035	USD	366,088	397,682	0.09
FNMA 888223 5.5% 01/01/2036	USD	15,214	16,521	–
FNMA 888284 5.5% 01/04/2037	USD	56,378	61,082	0.01
FNMA 888430 5% 01/11/2033	USD	12,685	13,588	–
FNMA 888567 5.5% 01/12/2036	USD	99,854	108,233	0.02
FNMA 889117 5% 01/10/2035	USD	186,209	199,480	0.05
FNMA 889298 5% 01/12/2036	USD	40,284	43,157	0.01
FNMA 889307 5% 01/07/2037	USD	15,092	16,166	–
FNMA 889479 5% 01/07/2037	USD	126,583	135,613	0.03
FNMA 889579 6% 01/05/2038	USD	2,966	3,245	–
FNMA 889829 5% 01/07/2035	USD	142,055	152,365	0.03
FNMA 890527 4.5% 01/09/2042	USD	66,351	69,689	0.02
FNMA 890738 3.5% 01/09/2043	USD	188,041	188,326	0.04
FNMA 900724 5.5% 01/08/2021	USD	1,485	1,519	–
FNMA 901646 6.5% 01/12/2036	USD	1,245	1,374	–
FNMA 902382 6.5% 01/11/2036	USD	9,856	11,033	–
FNMA 906064 6% 01/01/2037	USD	688	757	–
FNMA 933051 6.5% 01/10/2037	USD	51,919	58,298	0.01
FNMA 942477 6% 01/08/2022	USD	1,356	1,395	–
FNMA 948410 6% 01/08/2022	USD	1,212	1,241	–
FNMA 995024 5.5% 01/08/2037	USD	172,076	186,790	0.04
FNMA 995051 6% 01/03/2037	USD	52,391	57,807	0.01
FNMA 995112 5.5% 01/07/2036	USD	26,329	28,657	0.01
FNMA 995113 5.5% 01/09/2036	USD	162,616	176,874	0.04
FNMA 995203 5% 01/07/2035	USD	76,495	81,942	0.02
FNMA 995388 5.5% 01/08/2037	USD	7,954	8,632	–
FNMA 995434 5% 01/09/2023	USD	17,490	17,887	–
FNMA 995629 6.5% 01/12/2032	USD	23,856	26,695	0.01
FNMA AB5614 3.5% 01/07/2042	USD	445,309	444,926	0.10
FNMA AB5615 3.5% 01/07/2042	USD	37,466	37,434	0.01
FNMA AB5807 3.5% 01/08/2042	USD	72,880	72,817	0.02
FNMA AB6317 3.5% 01/09/2042	USD	19,929	19,987	–
FNMA AB6491 3% 01/10/2042	USD	52,930	51,738	0.01
FNMA AB6670 3% 01/10/2042	USD	39,304	38,428	0.01
FNMA AB6768 3% 01/10/2042	USD	67,974	66,476	0.02
FNMA AB7846 3% 01/02/2043	USD	109,862	107,405	0.02
FNMA AB8464 2.5% 01/02/2043	USD	140,933	132,593	0.03
FNMA AB8898 3% 01/04/2043	USD	205,249	200,414	0.05
FNMA AC3237 5% 01/10/2039	USD	293,895	315,254	0.07
FNMA AC9580 4.5% 01/02/2040	USD	674,537	709,789	0.16
FNMA AC9582 5.5% 01/01/2040	USD	47,888	51,711	0.01
FNMA AD0163 6% 01/11/2034	USD	214,789	236,879	0.05
FNMA AD0220 6% 01/10/2038	USD	268,375	295,017	0.07
FNMA AE0624 4% 01/11/2040	USD	69,180	71,106	0.02
FNMA AE0698 4.5% 01/12/2040	USD	28,549	30,042	0.01
FNMA AE7723 4% 01/11/2040	USD	52,768	54,206	0.01
FNMA AH1111 4% 01/12/2040	USD	320,942	329,626	0.08
FNMA AH3394 4% 01/01/2041	USD	95,130	97,726	0.02
FNMA AH5859 4% 01/02/2041	USD	96,246	98,876	0.02
FNMA AJ7679 3.5% 01/12/2041	USD	19,084	19,126	–
FNMA AL0065 4.5% 01/04/2041	USD	96,887	101,941	0.02
FNMA AL0251 5% 01/07/2037	USD	2,988	3,201	–
FNMA AL0546 5% 01/07/2041	USD	109,355	117,339	0.03
FNMA AL0803 4% 01/09/2041	USD	189,772	194,943	0.04
FNMA AL1105 4.5% 01/12/2040	USD	72,065	75,988	0.02
FNMA AL1524 4.5% 01/12/2040	USD	18,823	19,804	–

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AL1577 5% 01/01/2042	USD	20,112	21,579	0.01
FNMA AL2645 4.5% 01/01/2027	USD	116,829	120,788	0.03
FNMA AL3192 5% 01/05/2042	USD	96,689	103,704	0.02
FNMA AL3657 3.5% 01/06/2043	USD	53,102	53,165	0.01
FNMA AL4010 3.5% 01/07/2043	USD	34,830	34,883	0.01
FNMA AL4301 4.5% 01/04/2042	USD	47,237	49,707	0.01
FNMA AL5224 5% 01/02/2038	USD	10,541	11,288	–
FNMA AL5362 5% 01/09/2039	USD	162,003	173,523	0.04
FNMA AL5590 5.5% 01/09/2041	USD	7,453	8,109	–
FNMA AL6078 5% 01/03/2042	USD	21,484	23,027	0.01
FNMA AL6167 3.5% 01/01/2044	USD	33,794	33,765	0.01
FNMA AL6549 5% 01/07/2042	USD	219,584	235,449	0.05
FNMA AL6715 4% 01/02/2045	USD	299,534	306,303	0.07
FNMA AL6966 6.5% 01/08/2038	USD	32,418	35,791	0.01
FNMA AL7033 5% 01/06/2039	USD	19,475	20,868	–
FNMA AL7035 5% 01/12/2038	USD	27,205	29,139	0.01
FNMA AL7121 3% 01/01/2044	USD	175,711	171,590	0.04
FNMA AL7991 3.5% 01/01/2046	USD	19,914	19,886	–
FNMA AL8310 3.5% 01/03/2044	USD	86,100	86,362	0.02
FNMA AL8387 4% 01/03/2046	USD	215,332	220,018	0.05
FNMA AL8626 3.5% 01/06/2046	USD	575,761	574,946	0.13
FNMA AL9027 4% 01/09/2046	USD	29,785	30,411	0.01
FNMA AL9061 3% 01/08/2046	USD	52,200	50,899	0.01
FNMA AL9062 3% 01/09/2046	USD	54,991	53,379	0.01
FNMA AL9074 6% 01/05/2041	USD	308,430	339,925	0.08
FNMA AL9267 3% 01/10/2046	USD	1,880,859	1,827,686	0.42
FNMA AL9412 3% 01/11/2036	USD	562,442	554,855	0.13
FNMA AL9413 3% 01/11/2036	USD	226,758	223,699	0.05
FNMA AL9547 3% 01/11/2046	USD	531,992	516,988	0.12
FNMA AL9566 3.5% 01/06/2046	USD	788,459	792,401	0.18
FNMA AL9716 3.5% 01/12/2044	USD	348,282	347,982	0.08
FNMA AL9878 3% 01/02/2037	USD	852,508	841,001	0.19
FNMA AL9893 5% 01/02/2045	USD	377,465	405,820	0.09
FNMA AO4163 3.5% 01/06/2042	USD	29,834	29,808	0.01
FNMA AO6755 3.5% 01/06/2042	USD	39,390	39,356	0.01
FNMA AP7510 3.5% 01/09/2042	USD	141,539	141,418	0.03
FNMA AQ0532 2.5% 01/11/2042	USD	45,674	42,864	0.01
FNMA AQ0535 3% 01/11/2042	USD	38,783	37,918	0.01
FNMA AQ7277 3.5% 01/12/2042	USD	111,468	111,372	0.03
FNMA AQ7316 2.5% 01/01/2043	USD	286,822	269,847	0.06
FNMA AQ8803 3.5% 01/01/2043	USD	54,927	54,880	0.01
FNMA AQ9735 3.5% 01/01/2043	USD	122,165	122,060	0.03
FNMA AR2626 2.5% 01/02/2043	USD	152,937	143,894	0.03
FNMA AR9048 3% 01/03/2043	USD	16,071	15,686	–
FNMA AR9139 3% 01/03/2043	USD	16,883	16,476	–
FNMA AR9188 2.5% 01/03/2043	USD	55,909	52,600	0.01
FNMA AR9225 3% 01/03/2043	USD	49,647	48,459	0.01
FNMA AS0563 4.5% 01/09/2043	USD	240,237	251,627	0.06
FNMA AS1133 4.5% 01/11/2043	USD	108,990	114,158	0.03
FNMA AS2275 4.5% 01/04/2044	USD	102,089	106,927	0.02
FNMA AS4449 3.5% 01/02/2035	USD	44,782	45,192	0.01
FNMA AS4794 3.5% 01/04/2045	USD	839,027	838,419	0.19
FNMA AS4835 3% 01/04/2045	USD	21,787	21,151	0.01
FNMA AS4864 2.5% 01/05/2030	USD	582,596	568,888	0.13
FNMA AS5175 3.5% 01/06/2045	USD	175,520	175,340	0.04
FNMA AS5184 3.5% 01/06/2045	USD	1,731,546	1,727,914	0.39
FNMA AS5298 2.5% 01/07/2030	USD	222,104	216,874	0.05
FNMA AS5713 3.5% 01/09/2045	USD	453,691	452,740	0.10
FNMA AS5842 4% 01/09/2045	USD	38,906	39,709	0.01
FNMA AS5887 4% 01/09/2045	USD	37,437	38,212	0.01
FNMA AS6191 3.5% 01/11/2045	USD	69,356	69,210	0.02
FNMA AS6302 3.5% 01/12/2045	USD	294,031	293,414	0.07
FNMA AS6313 4% 01/12/2045	USD	282,169	288,747	0.07
FNMA AS6324 3.5% 01/12/2045	USD	2,110,821	2,106,393	0.48
FNMA AS6328 3.5% 01/12/2045	USD	414,964	414,094	0.09
FNMA AS6349 4% 01/12/2045	USD	304,671	312,207	0.07
FNMA AS6351 4% 01/12/2045	USD	37,852	38,709	0.01
FNMA AS6400 4% 01/12/2045	USD	135,321	138,171	0.03
FNMA AS6515 4% 01/01/2046	USD	147,317	150,339	0.03
FNMA AS6563 3.5% 01/01/2046	USD	19,255	19,228	–
FNMA AS6840 4% 01/03/2046	USD	445,861	456,881	0.10
FNMA AS7171 3.5% 01/05/2046	USD	1,179,622	1,177,330	0.27
FNMA AS8067 3% 01/10/2046	USD	995,366	966,567	0.22
FNMA AS8194 2.5% 01/10/2031	USD	136,076	132,534	0.03
FNMA AS8301 3% 01/11/2046	USD	371,393	360,400	0.08
FNMA AS8305 3% 01/11/2046	USD	260,839	253,097	0.06
FNMA AS8318 3% 01/11/2046	USD	1,760,239	1,706,987	0.39
FNMA AS8470 3% 01/12/2046	USD	776,323	754,428	0.17
FNMA AS8471 3% 01/12/2046	USD	515,815	500,879	0.11
FNMA AS8483 3% 01/12/2046	USD	173,268	167,920	0.04
FNMA AS8485 3% 01/12/2046	USD	777,767	755,938	0.17
FNMA AS8946 3.5% 01/03/2047	USD	240,036	239,946	0.05
FNMA AS9031 3% 01/06/2033	USD	18,328	17,786	–
FNMA AS9032 3% 01/08/2043	USD	68,138	66,439	0.02
FNMA AS9043 3% 01/04/2033	USD	3,863	3,748	–
FNMA AS9044 3% 01/08/2043	USD	124,887	121,892	0.03
FNMA AS9236 3% 01/02/2044	USD	13,939	13,592	–
FNMA AS9241 3% 01/09/2044	USD	24,705	24,112	0.01
FNMA AS9990 4.5% 01/07/2047	USD	290,061	302,305	0.07
FNMA AT0238 2.5% 01/03/2043	USD	51,292	48,256	0.01
FNMA AT1934 3.5% 01/04/2043	USD	25,114	25,139	0.01
FNMA AT2016 3% 01/04/2043	USD	195,570	190,985	0.04
FNMA AT2717 2.5% 01/05/2043	USD	152,948	143,904	0.03
FNMA AT2723 3% 01/05/2043	USD	341,676	333,664	0.08
FNMA AU0640 3.5% 01/07/2043	USD	30,139	30,169	0.01
FNMA AU4293 4% 01/09/2043	USD	1,153,249	1,182,396	0.27
FNMA AU6198 3.5% 01/08/2043	USD	30,565	30,605	0.01
FNMA AX2501 4% 01/10/2044	USD	84,114	85,969	0.02
FNMA AX2509 3% 01/10/2029	USD	397,336	397,214	0.09
FNMA AY4204 3.5% 01/05/2045	USD	145,546	145,397	0.03
FNMA AZ0814 3.5% 01/07/2045	USD	188,633	188,237	0.04
FNMA AZ0880 2.5% 01/07/2030	USD	70,826	69,158	0.02
FNMA AZ2118 3% 01/10/2030	USD	56,186	55,944	0.01
FNMA AZ2667 3.5% 01/10/2045	USD	74,175	74,020	0.02
FNMA AZ4779 4% 01/10/2045	USD	1,349,973	1,378,220	0.31
FNMA AZ7353 3.5% 01/11/2045	USD	1,654,558	1,651,087	0.38
FNMA BC0822 3.5% 01/04/2046	USD	278,266	277,682	0.06
FNMA BC1747 3.5% 01/01/2046	USD	632,155	630,829	0.14
FNMA BC4714 3% 01/10/2046	USD	1,727,402	1,676,129	0.38
FNMA BC4764 3% 01/10/2046	USD	409,159	396,782	0.09
FNMA BC5074 3.5% 01/07/2044	USD	728,137	728,977	0.17
FNMA BC8395 2.5% 01/05/2046	USD	59,531	55,766	0.01
FNMA BC9089 3% 01/12/2046	USD	217,700	211,398	0.05
FNMA BC9556 3% 01/11/2046	USD	162,005	157,440	0.04
FNMA BD2453 3% 01/01/2047	USD	139,800	135,852	0.03
FNMA BD8464 3% 01/11/2046	USD	244,233	237,350	0.05
FNMA BD8496 3% 01/12/2046	USD	133,035	129,286	0.03
FNMA BE1214 3% 01/11/2046	USD	107,183	104,169	0.02
FNMA BE3702 4% 01/06/2047	USD	2,020,266	2,061,165	0.47
FNMA BE3767 3.5% 01/07/2047	USD	411,852	410,700	0.09

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA BF0131 3.5% 01/08/2056	USD	617,063	612,718	0.14
FNMA BF0198 4% 01/11/2040	USD	821,211	840,910	0.19
FNMA BH2623 4% 01/08/2047	USD	343,145	350,364	0.08
FNMA BM1418 3% 01/04/2047	USD	184,163	178,832	0.04
FNMA BM1423 2.5% 01/05/2032	USD	407,774	397,303	0.09
FNMA BM1495 3.5% 01/01/2036	USD	418,865	423,685	0.10
FNMA BM1879 3.5% 01/01/2044	USD	297,002	297,874	0.07
FNMA BM3101 3% 01/03/2046	USD	317,411	308,188	0.07
FNMA BM3212 3.5% 01/11/2032	USD	576,641	585,864	0.13
FNMA BM3385 4% 01/06/2045	USD	1,929,522	1,975,410	0.45
FNMA MA0561 4% 01/11/2040	USD	193,470	198,749	0.05
FNMA MA0583 4% 01/12/2040	USD	129,176	132,697	0.03
FNMA MA0907 4% 01/11/2041	USD	27,024	27,762	0.01
FNMA MA0971 4% 01/02/2042	USD	41,313	42,440	0.01
FNMA MA1086 3.5% 01/06/2042	USD	48,820	48,929	0.01
FNMA MA1213 3.5% 01/10/2042	USD	314,215	313,945	0.07
FNMA MA1437 3.5% 01/05/2043	USD	74,100	74,037	0.02
FNMA MA1627 3.5% 01/10/2043	USD	47,069	47,029	0.01
FNMA MA2471 3.5% 01/12/2045	USD	165,166	164,820	0.04
FNMA MA2495 3.5% 01/01/2046	USD	665,964	664,567	0.15
FNMA MA2834 3.5% 01/12/2046	USD	989,337	987,185	0.22
FNMA MA2959 3.5% 01/04/2047	USD	74,802	74,622	0.02
FNMA MA3060 3% 01/07/2032	USD	374,027	371,955	0.08
FNMA MA3090 3% 01/08/2032	USD	346,228	344,310	0.08
FNMA MA3101 4.5% 01/08/2047	USD	1,241,485	1,296,424	0.30
FNMA MA3120 3.5% 01/09/2047	USD	673,811	671,875	0.15
FNMA MA3151 3% 01/10/2037	USD	231,992	228,501	0.05
FNMA MA3155 3% 01/10/2032	USD	283,945	282,573	0.06
FNMA MA3179 3% 01/11/2047	USD	295,544	286,597	0.07
FNMA MA3305 3.5% 01/03/2048	USD	134,650	134,157	0.03
FNMA MA3415 4% 01/07/2048	USD	3,015,000	3,078,737	0.70
Ford Credit Auto Owner Trust, Series 2018-1 'C', 144A 3.49% 15/07/2031	USD	540,000	530,976	0.12
Ford Credit Floorplan Master Owner Trust A, Series 2017-3 'A' 2.48% 15/09/2024	USD	400,000	390,149	0.09
Ford Credit Floorplan Master Owner Trust A, Series 2016-5 'B' 2.16% 15/11/2021	USD	685,000	676,904	0.15
Galton Funding Mortgage Trust, FRN, Series 2018-1 'A23', 144A 3.5% 25/11/2057	USD	274,621	271,408	0.06
Galton Funding Mortgage Trust, FRN, Series 2017-1 'B2', 144A 3.95% 25/07/2056	USD	870,914	852,546	0.19
GE Capital Credit Card Master Note Trust, Series 2012-7 'A' 1.76% 15/09/2022	USD	315,000	311,103	0.07
George Washington University (The) 3.545% 15/09/2046	USD	200,000	181,854	0.04
GM Financial Automobile Leasing Trust, Series 2015-3 'A4' 1.81% 20/11/2019	USD	187,719	187,635	0.04
GM Financial Automobile Leasing Trust, Series 2016-2 'B' 2.08% 20/03/2020	USD	205,000	203,822	0.05
GM Financial Automobile Leasing Trust, Series 2016-2 'C' 2.58% 20/03/2020	USD	125,000	124,601	0.03
GM Financial Consumer Automobile Receivables Trust, Series 2017-3A 'B', 144A 2.33% 16/03/2023	USD	70,000	68,352	0.02
GM Financial Consumer Automobile Receivables Trust, Series 2018-2 'B' 3.12% 18/12/2023	USD	615,000	612,926	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GMF Floorplan Owner Revolving Trust, Series 2016-1 'B', 144A 2.41% 17/05/2021	USD	100,000	99,526	0.02
GMF Floorplan Owner Revolving Trust, Series 2017-3 'B', 144A 2.26% 16/08/2021	USD	425,000	421,597	0.10
GNMA, IO, Series 2011-41 'AI' 4.5% 20/12/2039	USD	80,364	4,578	–
GNMA, IO, Series 2012-94 'BI' 4% 20/05/2037	USD	107,969	14,088	–
GNMA, Series 2018-8 'DA' 3% 20/11/2047	USD	370,153	368,135	0.08
GNMA, IO, Series 2011-88 'EI' 4.5% 20/11/2039	USD	12,425	723	–
GNMA, IO, Series 2013-82 'IG' 3.5% 20/05/2043	USD	153,628	32,980	0.01
GNMA, IO, Series 2010-103 'IN' 4.5% 20/02/2039	USD	4,558	228	–
GNMA, Series 2017-184 'JH' 3% 20/12/2047	USD	301,232	297,969	0.07
GNMA, IO, Series 2013-24 'OI' 4% 20/02/2043	USD	47,846	9,978	–
GNMA 3306 5.5% 20/11/2032	USD	72,785	79,513	0.02
GNMA 3490 6.5% 20/12/2033	USD	72,512	81,898	0.02
GNMA 3611 6% 20/09/2034	USD	44,507	49,763	0.01
GNMA 4060 6% 20/12/2037	USD	4,899	5,429	–
GNMA 4558 4.5% 20/10/2039	USD	102,804	108,046	0.02
GNMA 4559 5% 20/10/2039	USD	20,865	22,395	0.01
GNMA 4577 4.5% 20/11/2039	USD	10,570	11,115	–
GNMA 4715 5% 20/06/2040	USD	15,569	16,880	–
GNMA 4772 5% 20/08/2040	USD	10,943	11,655	–
GNMA 4801 4.5% 20/09/2040	USD	43,254	45,462	0.01
GNMA 4834 4.5% 20/10/2040	USD	36,018	37,857	0.01
GNMA 4854 4.5% 20/11/2040	USD	37,700	39,626	0.01
GNMA 4946 4.5% 20/02/2041	USD	138,007	145,048	0.03
GNMA 4978 4.5% 20/03/2041	USD	38,450	40,409	0.01
GNMA 4979 5% 20/03/2041	USD	84,293	90,041	0.02
GNMA 5054 4% 20/05/2041	USD	63,421	65,560	0.02
GNMA 710927 5% 15/10/2039	USD	11,413	12,164	–
GNMA 723339 5% 15/09/2039	USD	22,135	23,591	0.01
GNMA 782888 5% 15/02/2040	USD	35,229	37,898	0.01
GNMA 782889 5% 15/02/2040	USD	35,229	37,898	0.01
GNMA 783403 3.5% 15/09/2041	USD	70,099	70,650	0.02
GNMA 783726 3.5% 20/03/2043	USD	97,858	98,189	0.02
GNMA 783972 5% 15/12/2039	USD	132,303	141,029	0.03
GNMA 784012 5.5% 15/10/2038	USD	9,048	9,884	–
GNMA 784057 4.5% 15/09/2045	USD	287,994	304,527	0.07
GNMA 784069 5% 15/06/2040	USD	57,214	60,974	0.01
GNMA 784145 3.5% 20/02/2046	USD	280,846	282,703	0.06
GNMA AA3342 3% 15/10/2042	USD	9,883	9,703	–
GNMA AA6403 3% 15/05/2043	USD	14,355	14,143	–
GNMA AD1732 2.5% 15/02/2043	USD	49,939	47,349	0.01
GNMA AJ9334 3.5% 20/10/2044	USD	27,784	27,912	0.01
GNMA AL4508 3.5% 20/02/2045	USD	57,257	57,515	0.01
GNMA AM4385 3.5% 20/05/2045	USD	20,334	20,405	–
GNMA AM4931 3.5% 20/04/2045	USD	19,734	19,823	–
GNMA AM8053 3.5% 20/05/2045	USD	43,630	43,827	0.01
GNMA AR0556 3.5% 20/01/2046	USD	17,468	17,546	–
GNMA AR7632 3.5% 20/02/2046	USD	321,107	322,530	0.07
GNMA AS8186 3.5% 20/05/2046	USD	24,058	24,165	0.01
GNMA AS9176 3.5% 20/05/2046	USD	20,035	20,124	–
GNMA AS9216 3% 20/05/2046	USD	33,597	32,960	0.01
GNMA AS9217 3% 20/05/2046	USD	23,120	22,663	0.01

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA AS9258 3% 20/07/2046	USD	30,957	30,370	0.01
GNMA AS9259 3% 20/07/2046	USD	63,005	61,764	0.01
GNMA AS9260 3% 20/07/2046	USD	60,304	59,118	0.01
GNMA AT3441 3% 20/07/2046	USD	88,726	86,980	0.02
GNMA AT3442 3% 20/06/2046	USD	70,160	68,733	0.02
GNMA AT4041 3.5% 20/05/2046	USD	3,100	3,114	–
GNMA AT4164 3% 20/07/2046	USD	122,825	120,405	0.03
GNMA AT4176 3% 20/07/2046	USD	22,590	22,143	0.01
GNMA AU0255 3% 20/08/2046	USD	27,576	27,017	0.01
GNMA AU0271 3% 20/08/2046	USD	46,176	45,269	0.01
GNMA AU2016 3% 20/08/2046	USD	51,292	50,320	0.01
GNMA AV8326 3% 20/09/2046	USD	27,267	26,714	0.01
GNMA AV8327 3% 20/09/2046	USD	30,362	29,764	0.01
GNMA MA0221 4% 20/07/2042	USD	123,548	127,684	0.03
GNMA MA0318 3.5% 20/08/2042	USD	125,534	126,935	0.03
GNMA MA0392 3.5% 20/09/2042	USD	41,914	42,382	0.01
GNMA MA0393 4% 20/09/2042	USD	8,319	8,595	–
GNMA MA0460 2.5% 20/10/2042	USD	220,778	211,583	0.05
GNMA MA0535 4% 20/11/2042	USD	78,397	81,001	0.02
GNMA MA0623 2.5% 20/12/2042	USD	519,789	498,148	0.11
GNMA MA0625 3.5% 20/12/2042	USD	54,603	55,212	0.01
GNMA MA0699 3.5% 20/01/2043	USD	801,981	810,934	0.18
GNMA MA0783 3.5% 20/02/2043	USD	43,845	44,335	0.01
GNMA MA1012 3.5% 20/05/2043	USD	265,755	268,721	0.06
GNMA MA1285 3.5% 20/09/2043	USD	606,328	613,095	0.14
GNMA MA1678 4% 20/02/2044	USD	283,941	293,141	0.07
GNMA MA2222 3% 20/09/2044	USD	176,430	174,161	0.04
GNMA MA2896 5.5% 20/06/2045	USD	155,053	166,944	0.04
GNMA MA3033 3% 20/08/2045	USD	914,724	900,380	0.20
GNMA MA3521 3.5% 20/03/2046	USD	233,162	234,399	0.05
GNMA MA3596 3% 20/04/2046	USD	186,621	183,482	0.04
GNMA MA3664 4% 20/05/2046	USD	455,269	469,192	0.11
GNMA MA3873 3% 20/08/2046	USD	506,575	496,855	0.11
GNMA MA3935 2.5% 20/09/2046	USD	237,839	225,501	0.05
GNMA MA3936 3% 20/09/2046	USD	746,336	732,262	0.17
GNMA MA4068 3% 20/11/2046	USD	490,631	480,800	0.11
GNMA MA4126 3% 20/12/2046	USD	108,963	106,749	0.02
GNMA MA4198 4.5% 20/01/2047	USD	38,509	40,535	0.01
GNMA MA4320 3% 20/03/2047	USD	954,183	935,137	0.21
GNMA MA4323 4.5% 20/03/2047	USD	411,629	431,379	0.10
GNMA MA4452 4% 20/05/2047	USD	3,199,023	3,283,403	0.75
GNMA MA4513 5% 20/06/2047	USD	157,502	165,780	0.04
GNMA MA4588 4.5% 20/07/2047	USD	590,373	613,865	0.14
GNMA MA4589 5% 20/07/2047	USD	104,158	109,409	0.03
GNMA MA4652 3.5% 20/08/2047	USD	457,313	459,144	0.10
GNMA MA4654 4.5% 20/08/2047	USD	1,969,837	2,048,222	0.47
GNMA MA4655 5% 20/08/2047	USD	180,556	189,962	0.04
GNMA MA4657 6% 20/08/2047	USD	63,519	68,670	0.02
GNMA MA4721 4.5% 20/09/2047	USD	844,879	878,499	0.20
GNMA MA4722 5% 20/09/2047	USD	539,839	567,053	0.13
GNMA MA4781 5% 20/10/2047	USD	832,964	875,014	0.20
GNMA MA4840 5% 20/11/2047	USD	870,745	914,672	0.21
GNMA MA4903 5% 20/12/2047	USD	814,686	855,756	0.19
GNMA MA4965 5% 20/01/2048	USD	1,091,580	1,146,889	0.26
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	2,015,000	1,914,421	0.44
Grain Spectrum Funding LLC, 144A 4% 10/10/2033	USD	195,000	195,078	0.04
Great Wolf Trust, FRN, Series 2017-WOLF 'A', 144A 2.919% 15/09/2034	USD	695,000	695,889	0.16
Great Wolf Trust, FRN, Series 2017-WOLF 'B', 144A 3.119% 15/09/2034	USD	355,000	355,466	0.08
GS Mortgage Securities Trust, Series 2016-GS4 'A3' 3.178% 10/11/2049	USD	460,000	444,857	0.10
GS Mortgage Securities Trust, Series 2015-GC34 'A4' 3.506% 10/10/2048	USD	155,000	154,223	0.04
GS Mortgage Securities Trust, Series 2014-GC26 'A5' 3.629% 10/11/2047	USD	220,000	221,171	0.05
GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 2.467% 25/07/2044	USD	37,296	36,625	0.01
Hardee's Funding LLC, Series 2018-1A 'AI', 144A 4.25% 20/06/2048	USD	480,000	481,819	0.11
Highwoods Realty LP, REIT 4.125% 15/03/2028	USD	110,000	108,365	0.02
Hilton Grand Vacations Trust, Series 2014-AA 'A', 144A 1.77% 25/11/2026	USD	37,459	36,839	0.01
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	70,257	69,171	0.02
Hospitality Mortgage Trust, FRN, Series 2017-HIT 'A', 144A 2.773% 08/05/2030	USD	100,000	100,089	0.02
Hyundai Auto Lease Securitization Trust, Series 2017-C 'A3', 144A 2.12% 16/02/2021	USD	215,000	212,877	0.05
Hyundai Auto Lease Securitization Trust, Series 2016-A 'A4', 144A 1.8% 16/12/2019	USD	240,000	239,738	0.05
Hyundai Auto Receivables Trust, Series 2016-A 'A4' 1.73% 16/05/2022	USD	305,000	300,800	0.07
InTown Hotel Portfolio Trust, FRN, Series 2018-STAY 'A', 144A 2.619% 15/01/2033	USD	405,000	404,796	0.09
INVISTA Finance LLC, 144A 4.25% 15/10/2019	USD	45,000	45,225	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11 'A5' 2.96% 15/04/2046	USD	145,000	142,457	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'B' 3.397% 15/08/2049	USD	170,000	161,800	0.04
Jimmy Johns Funding LLC, Series 2017-1A 'A2I', 144A 3.61% 30/07/2047	USD	94,288	93,776	0.02
JobsOhio Beverage System 'B' 4.532% 01/01/2035	USD	155,000	168,253	0.04
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22 'A4' 3.801% 15/09/2047	USD	430,000	435,997	0.10
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C21 'B' 4.341% 15/08/2047	USD	280,000	282,875	0.06
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2 'A1' 1.423% 15/06/2049	USD	197,169	193,893	0.04
JPMorgan Chase & Co., FRN 3.589% 24/10/2023	USD	1,780,000	1,817,229	0.41
JPMorgan Chase & Co., FRN 3.882% 24/07/2038	USD	1,320,000	1,220,459	0.28
Kaiser Foundation Hospitals 3.5% 01/04/2022	USD	250,000	252,241	0.06
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	315,000	275,349	0.06
Kubota Credit Owner Trust, Series 2016-1A 'A3', 144A 1.5% 15/07/2020	USD	114,421	113,473	0.03

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Liberty Mutual Group, Inc., 144A 4.85% 01/08/2044	USD	1,005,000	1,029,738	0.23
Los Angeles Community College District/CA 6.75% 01/08/2049	USD	150,000	219,617	0.05
Maple Escrow Subsidiary, Inc., 144A 4.057% 25/05/2023	USD	220,000	220,658	0.05
Maryland State Transportation Authority 5.754% 01/07/2041	USD	85,000	107,950	0.02
Maryland State Transportation Authority 5.888% 01/07/2043	USD	165,000	213,002	0.05
Metropolitan Transportation Authority 7.336% 15/11/2039	USD	80,000	117,579	0.03
Metropolitan Water Reclamation District of Greater Chicago 5.72% 01/12/2038	USD	410,000	510,065	0.12
Microchip Technology, Inc., 144A 3.922% 01/06/2021	USD	110,000	110,408	0.03
Microsoft Corp. 4.1% 06/02/2037	USD	645,000	672,477	0.15
Mill City Mortgage Loan Trust, FRN, Series 2016-1 'A1', 144A 2.5% 25/04/2057	USD	101,389	99,857	0.02
Mill City Mortgage Loan Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/07/2059	USD	325,760	321,794	0.07
Mill City Mortgage Loan Trust, FRN, Series 2018-1 'A1', 144A 3.25% 25/05/2062	USD	349,971	348,298	0.08
MMAF Equipment Finance LLC, Series 2017-AA 'A2', 144A 1.73% 18/05/2020	USD	54,680	54,531	0.01
MMAF Equipment Finance LLC, Series 2014-AA 'A4', 144A 1.59% 08/02/2022	USD	80,763	80,064	0.02
MMAF Equipment Finance LLC, Series 2015-AA 'A4', 144A 1.93% 16/07/2021	USD	80,806	80,470	0.02
MMAF Equipment Finance LLC, Series 2016-AA 'A4', 144A 1.76% 17/01/2023	USD	335,000	326,500	0.07
Morgan Stanley, FRN 3.591% 22/07/2028	USD	1,055,000	1,003,094	0.23
Morgan Stanley, FRN 3.971% 22/07/2038	USD	415,000	384,400	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 '300A' 3.749% 15/08/2031	USD	205,000	203,541	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30 'A5' 2.86% 15/09/2049	USD	525,000	495,085	0.11
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7 'AS' 3.214% 15/02/2046	USD	470,000	461,484	0.11
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'AS' 4.036% 15/05/2048	USD	60,000	60,646	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27 'AS' 4.068% 15/12/2047	USD	115,000	116,939	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'B' 4.351% 15/05/2048	USD	110,000	110,962	0.03
Morgan Stanley Capital I Trust, Series 2017-H1 'A5' 3.53% 15/06/2050	USD	1,250,000	1,236,843	0.28
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'AS' 4.03% 15/05/2048	USD	20,000	20,381	–
Morgan Stanley Capital I Trust, Series 2017-H1 'AS' 3.773% 15/06/2050	USD	165,000	164,913	0.04
Morgan Stanley Capital I Trust, FRN, Series 2017-ASHF 'B', 144A 3.169% 15/11/2034	USD	1,210,000	1,210,098	0.28
Morgan Stanley Capital I Trust, Series 2017-H1 'B' 4.075% 15/06/2050	USD	180,000	181,162	0.04
Morgan Stanley Capital I, Inc., FRN, Series 2017-JWDR 'A', 144A 2.769% 15/11/2034	USD	665,000	664,594	0.15
MVW Owner Trust, Series 2013-1A 'A', 144A 2.15% 22/04/2030	USD	312,251	306,464	0.07
MVW Owner Trust, Series 2014-1A 'A', 144A 2.25% 22/09/2031	USD	32,725	32,025	0.01
MVW Owner Trust, Series 2017-1A 'A', 144A 2.42% 20/12/2034	USD	86,073	84,016	0.02
Navient Private Education Loan Trust, Series 2017-A 'A2A', 144A 2.88% 16/12/2058	USD	145,000	141,459	0.03
Navient Private Education Loan Trust, Series 2018-BA 'A2A', 144A 3.61% 15/12/2059	USD	465,000	467,816	0.11
Navient Private Education Refi Loan Trust, Series 2018-A 'A1', 144A 2.53% 18/02/2042	USD	472,602	469,013	0.11
Navient Student Loan Trust, FRN, Series 2016-1A 'A', 144A 2.66% 25/02/2070	USD	864,664	869,291	0.20
Navient Student Loan Trust, FRN, Series 2018-1A 'A2', 144A 2.31% 25/03/2067	USD	880,000	880,521	0.20
Nelnet Student Loan Trust, FRN, Series 2005-4 'A4' 2.428% 22/03/2032	USD	710,010	701,283	0.16
Nelnet Student Loan Trust, FRN, Series 2006-1 'A6', 144A 2.37% 23/08/2036	USD	710,000	695,561	0.16
New York City Transitional Finance Authority Future Tax Secured 5.508% 01/08/2037	USD	175,000	208,201	0.05
New York City Water & Sewer System 5.952% 15/06/2042	USD	320,000	418,656	0.10
New York State Dormitory Authority 3.879% 01/07/2046	USD	550,000	541,101	0.12
Nissan Auto Lease Trust, Series 2017-A 'A3' 1.91% 15/04/2020	USD	485,000	480,976	0.11
Nissan Auto Lease Trust, Series 2017-B 'A3' 2.05% 15/09/2020	USD	430,000	425,954	0.10
Nissan Master Owner Trust Receivables, FRN, Series 2017-C 'A' 2.239% 17/10/2022	USD	555,000	556,039	0.13
North Carolina Eastern Municipal Power Agency 2.003% 01/07/2018	USD	5,000	5,000	–
O'Reilly Automotive, Inc. 4.875% 14/01/2021	USD	175,000	181,089	0.04
Palisades Center Trust, Series 2016-PLSD 'A', 144A 2.713% 13/04/2033	USD	445,000	435,353	0.10
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	330,000	356,360	0.08
Principal Financial Group, Inc., FRN 4.7% 15/05/2055	USD	620,000	625,295	0.14
QVC, Inc. 5.125% 02/07/2022	USD	795,000	815,654	0.19
QVC, Inc. 4.375% 15/03/2023	USD	225,000	222,587	0.05
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	385,000	415,284	0.09
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	1,595,000	1,629,524	0.37
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	75,000	72,517	0.02

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
San Diego County Water Authority Financing Corp. 'B' 6.138% 01/05/2049	USD	70,000	92,859	0.02
Santander Drive Auto Receivables Trust, Series 2017-1 'A2' 1.49% 18/02/2020	USD	4,524	4,521	–
Santander Drive Auto Receivables Trust, Series 2017-1 'B' 2.1% 15/06/2021	USD	60,000	59,667	0.01
Santander Drive Auto Receivables Trust, Series 2018-2 'B' 3.03% 15/09/2022	USD	365,000	364,410	0.08
Santander Drive Auto Receivables Trust, Series 2015-4 'C' 2.97% 15/03/2021	USD	274,939	275,199	0.06
Santander Drive Auto Receivables Trust, Series 2017-1 'C' 2.58% 16/05/2022	USD	70,000	69,639	0.02
Santander Drive Auto Receivables Trust, Series 2018-1 'C' 2.96% 15/03/2024	USD	190,000	188,289	0.04
Santander Drive Auto Receivables Trust, Series 2018-2 'C' 3.35% 17/07/2023	USD	230,000	230,274	0.05
Santander Drive Auto Receivables Trust, Series 2014-3 'D' 2.65% 17/08/2020	USD	57,290	57,278	0.01
Santander Drive Auto Receivables Trust, Series 2015-5 'D' 3.65% 15/12/2021	USD	80,000	80,525	0.02
SBA Tower Trust, 144A 3.448% 15/03/2048	USD	945,000	941,659	0.21
SBA Tower Trust, 144A 2.898% 11/10/2044	USD	175,000	173,948	0.04
SBA Tower Trust, 144A 3.156% 10/10/2045	USD	300,000	297,584	0.07
SBA Tower Trust, 144A 3.168% 09/04/2047	USD	440,000	429,230	0.10
SBA Tower Trust, 144A 3.869% 08/10/2049	USD	150,000	151,799	0.03
Sequoia Mortgage Trust, FRN, Series 2017-CH2 'A19', 144A 4% 25/12/2047	USD	595,737	594,083	0.14
Sequoia Mortgage Trust, FRN, Series 2018-CH1 'A2', 144A 3.5% 25/02/2048	USD	185,662	182,795	0.04
Sequoia Mortgage Trust, FRN, Series 2017-5 'B1', 144A 3.882% 25/08/2047	USD	220,395	218,225	0.05
Sierra Timeshare Receivables Funding LLC, FRN, Series 2014-2A 'A', 144A 2.05% 20/06/2031	USD	182,781	181,969	0.04
Sierra Timeshare Receivables Funding LLC, Series 2014-3A 'A', 144A 2.3% 20/10/2031	USD	15,863	15,763	–
Sierra Timeshare Receivables Funding LLC, Series 2015-1A 'A', 144A 2.4% 22/03/2032	USD	302,051	299,725	0.07
Sierra Timeshare Receivables Funding LLC, Series 2015-2A 'A', 144A 2.43% 20/06/2032	USD	67,472	66,832	0.02
Sierra Timeshare Receivables Funding LLC, Series 2015-3A 'A', 144A 2.58% 20/09/2032	USD	221,267	220,373	0.05
SLM Private Education Loan Trust, Series 2014-A 'B', 144A 3.5% 15/11/2044	USD	990,000	985,394	0.22
SLM Student Loan Trust, FRN, Series 2008-9 'A' 3.245% 25/04/2023	USD	496,942	506,877	0.12
SLM Student Loan Trust, FRN, Series 2008-4 'A4' 3.395% 25/07/2022	USD	380,408	388,575	0.09
SLM Student Loan Trust, FRN, Series 2008-5 'A4' 4.06% 25/07/2023	USD	264,552	271,554	0.06
SMB Private Education Loan Trust, Series 2015-A 'A2A', 144A 2.49% 15/06/2027	USD	109,554	108,191	0.02
SMB Private Education Loan Trust, Series 2015-B 'A2A', 144A 2.98% 15/07/2027	USD	118,471	117,804	0.03
SMB Private Education Loan Trust, Series 2016-A 'A2A', 144A 2.7% 15/05/2031	USD	95,724	93,808	0.02
SMB Private Education Loan Trust, Series 2016-C 'A2A', 144A 2.34% 15/09/2034	USD	835,000	812,033	0.18
SMB Private Education Loan Trust, Series 2017-A 'A2A', 144A 2.88% 15/09/2034	USD	690,000	676,733	0.15
SMB Private Education Loan Trust, FRN, Series 2015-B 'A3', 144A 3.669% 17/05/2032	USD	400,000	417,406	0.10
SMB Private Education Loan Trust, FRN, Series 2015-C 'A3', 144A 3.869% 16/08/2032	USD	445,000	465,823	0.11
South Carolina Public Service Authority 'D' 2.388% 01/12/2023	USD	240,000	224,203	0.05
South Carolina Public Service Authority 'D' 4.77% 01/12/2045	USD	162,000	172,342	0.04
State Board of Administration Finance Corp. 2.163% 01/07/2019	USD	110,000	109,342	0.03
State Board of Administration Finance Corp. 2.995% 01/07/2020	USD	365,000	366,223	0.08
SunTrust Auto Receivables Trust, Series 2015-1A 'A4', 144A 1.78% 15/01/2021	USD	365,111	363,406	0.08
Synchrony Credit Card Master Note Trust, Series 2015-1 'B' 2.64% 15/03/2023	USD	300,000	296,970	0.07
Synchrony Credit Card Master Note Trust, Series 2017-1 'C' 2.56% 15/06/2023	USD	1,140,000	1,115,585	0.25
Synchrony Credit Card Master Note Trust, Series 2018-1 'C' 3.36% 15/03/2024	USD	550,000	546,993	0.12
Time Warner Cable LLC 6.55% 01/05/2037	USD	353,000	374,672	0.09
Towd Point Mortgage Trust, FRN, Series 2016-5 'A1', 144A 2.5% 25/10/2056	USD	704,972	691,548	0.16
Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	296,854	291,674	0.07
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 2.691% 25/02/2057	USD	235,198	235,451	0.05
Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	932,764	913,907	0.21
Towd Point Mortgage Trust, FRN, Series 2018-2 'A1', 144A 3.25% 25/03/2058	USD	921,663	913,176	0.21
Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	185,035	182,260	0.04
Towd Point Mortgage Trust, FRN, Series 2015-3 'A1B', 144A 3% 25/03/2054	USD	85,151	84,757	0.02

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towd Point Mortgage Trust, FRN, Series 2015-4 'A1B', 144A 2.75% 25/04/2055	USD	100,686	99,836	0.02
Towd Point Mortgage Trust, FRN, Series 2015-5 'A1B', 144A 2.75% 25/05/2055	USD	297,184	293,866	0.07
Towd Point Mortgage Trust, FRN, Series 2016-1 'A1B', 144A 2.75% 25/02/2055	USD	88,451	87,628	0.02
Towd Point Mortgage Trust, FRN, Series 2016-1 'A3B', 144A 3% 25/02/2055	USD	115,501	114,345	0.03
Towd Point Mortgage Trust, FRN, Series 2015-4 'M1', 144A 3.75% 25/04/2055	USD	1,110,000	1,117,816	0.25
Towd Point Mortgage Trust, FRN, Series 2015-5 'M1', 144A 3.5% 25/05/2055	USD	225,000	223,668	0.05
Towd Point Mortgage Trust, FRN, Series 2016-4 'M1', 144A 3.25% 25/07/2056	USD	285,000	278,019	0.06
Transcontinental Gas Pipe Line Co. LLC, 144A 4% 15/03/2028	USD	170,000	166,337	0.04
Transcontinental Gas Pipe Line Co. LLC, 144A 4.6% 15/03/2048	USD	240,000	233,939	0.05
Trinity Acquisition plc 3.5% 15/09/2021	USD	315,000	313,204	0.07
United Airlines Pass-Through Trust, Series 2014-2 'B' 4.625% 03/03/2024	USD	336,515	338,828	0.08
University of North Carolina at Chapel Hill 3.847% 01/12/2034	USD	210,000	215,712	0.05
US Airways Pass-Through Trust, Series 2012-2 'A' 4.625% 03/12/2026	USD	82,278	84,239	0.02
US Airways Pass-Through Trust, Series 2013-1 'A' 3.95% 15/05/2027	USD	92,959	92,727	0.02
US Treasury Inflation Indexed 0.65% 15/01/2026	USD	860,300	902,430	0.21
USAA Auto Owner Trust, Series 2016-1 'B' 1.82% 15/10/2023	USD	535,000	528,359	0.12
Utah Transit Authority 'B' 5.937% 15/06/2039	USD	145,000	183,142	0.04
Utility Debt Securitization 0% 15/06/2021	USD	89,000	88,697	0.02
Verizon Owner Trust, Series 2017-1A 'A', 144A 2.06% 20/09/2021	USD	415,000	410,600	0.09
Verizon Owner Trust, Series 2017-2A 'B', 144A 2.22% 20/12/2021	USD	540,000	529,962	0.12
Verizon Owner Trust, Series 2016-2A 'C', 144A 2.36% 20/05/2021	USD	180,000	177,371	0.04
Verizon Owner Trust, Series 2017-1A 'C', 144A 2.65% 20/09/2021	USD	165,000	162,971	0.04
Verizon Owner Trust, Series 2018-1A 'C', 144A 3.2% 20/09/2022	USD	365,000	363,734	0.08
Verus Securitization Trust, FRN, Series 2018-INV1 'A1', 144A 3.626% 25/03/2058	USD	182,769	183,409	0.04
Virginia Commonwealth Transportation Board 5.35% 15/05/2035	USD	265,000	307,827	0.07
Volvo Financial Equipment LLC, Series 2016-1A 'A3', 144A 1.67% 18/02/2020	USD	189,403	188,782	0.04
Volvo Financial Equipment Master Owner Trust, FRN, Series 2017-A 'A', 144A 2.419% 15/11/2022	USD	140,000	140,353	0.03
Wells Fargo Commercial Mortgage Trust, Series 2016-C33 'A3' 3.162% 15/03/2059	USD	290,000	281,492	0.06
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'A4' 3.695% 15/11/2048	USD	910,000	916,416	0.21
Wells Fargo Commercial Mortgage Trust, Series 2016-C34 'A4' 3.096% 15/06/2049	USD	800,000	770,292	0.18
Wells Fargo Commercial Mortgage Trust, Series 2016-LC24 'AS' 3.367% 15/10/2049	USD	710,000	686,452	0.16
Wells Fargo Commercial Mortgage Trust, FRN, Series 2017-C38 'B' 3.917% 15/07/2050	USD	930,000	910,039	0.21
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC20 'C' 4.056% 15/04/2050	USD	30,000	28,864	0.01
WFCM, Series 2015-NXS2 'AS' 4.039% 15/07/2058	USD	35,000	35,469	0.01
WFCM, Series 2015-NXS2 'C' 4.394% 15/07/2058	USD	30,000	28,893	0.01
WFRBS Commercial Mortgage Trust, Series 2014-C20 'A4' 3.723% 15/05/2047	USD	455,000	461,521	0.11
WFRBS Commercial Mortgage Trust 'A5' 4.101% 15/03/2047	USD	360,000	372,387	0.08
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'AS' 4.069% 15/09/2057	USD	1,000,000	1,016,965	0.23
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C19 'B' 4.723% 15/03/2047	USD	79,000	81,660	0.02
Wheels SPV 2 LLC, Series 2017-1A 'A2', 144A 1.88% 20/04/2026	USD	183,421	181,994	0.04
Williams Partners LP 4.85% 01/03/2048	USD	510,000	490,602	0.11
Willis North America, Inc. 3.6% 15/05/2024	USD	505,000	489,426	0.11
World Omni Auto Receivables Trust, Series 2018-A 'A2' 2.19% 17/05/2021	USD	535,000	532,725	0.12
World Omni Auto Receivables Trust, Series 2015-A 'A3' 1.34% 15/05/2020	USD	18,111	18,088	–
World Omni Auto Receivables Trust, Series 2017-B 'B' 2.37% 15/05/2024	USD	340,000	331,562	0.08
Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	USD	390,000	382,656	0.09
			228,586,894	**51.97**
Total Bonds			**258,678,967**	**58.81**
Convertible Bonds				
CHINA				
Ctrip.com International Ltd. 1.25% 15/09/2022	USD	460,000	475,196	0.11
			475,196	**0.11**
Total Convertible Bonds			**475,196**	**0.11**
Total Transferable securities and money market instruments dealt in on another regulated market			**259,154,163**	**58.92**
Total Investments			**419,961,200**	**95.48**

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	FNMA, 2.50%, 25/07/2033	USD	975,000	947,388	4,565	0.22
United States of America	FNMA, 3.00%, 25/07/2033	USD	1,165,000	1,157,673	6,326	0.26
United States of America	FNMA, 3.50%, 25/07/2033	USD	995,000	1,006,563	3,634	0.23
United States of America	FNMA, 3.00%, 25/07/2048	USD	1,090,000	1,055,129	1,575	0.24
United States of America	FNMA, 4.50%, 25/07/2048	USD	2,915,000	3,034,731	8,848	0.69
United States of America	GNMA, 4.50%, 15/07/2048	USD	2,645,000	2,749,054	4,742	0.62
United States of America	GNMA, 5.00%, 15/07/2048	USD	2,335,000	2,449,918	(737)	0.56
Total To Be Announced Contracts Long Positions				**12,400,456**	**28,953**	**2.82**
Net To Be Announced Contracts				**12,400,456**	**28,953**	**2.82**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	109,364	USD	127,445	31/08/2018	J.P. Morgan	471	–
EUR	6,565	USD	7,671	28/09/2018	J.P. Morgan	25	–
USD	7,313,619	EUR	6,250,581	31/07/2018	J.P. Morgan	20,686	0.01
USD	7,324,212	EUR	6,245,049	31/08/2018	J.P. Morgan	19,769	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**40,951**	**0.01**
EUR	18,755,308	USD	23,071,607	31/07/2018	Credit Suisse	(1,188,649)	(0.27)
EUR	3,291,584	USD	3,928,623	31/07/2018	J.P. Morgan	(88,131)	(0.02)
EUR	6,186,183	USD	7,238,866	31/07/2018	UBS	(21,069)	(0.01)
EUR	695,561	USD	824,441	31/08/2018	J.P. Morgan	(10,887)	–
EUR	33,220,742	USD	39,031,714	31/08/2018	Standard Chartered	(175,493)	(0.04)
EUR	11,943,152	USD	14,035,568	28/09/2018	Citibank	(36,219)	(0.01)
GBP	4,874,612	USD	6,462,347	31/07/2018	Deutsche Bank	(39,500)	(0.01)
USD	39,311	EUR	33,890	31/07/2018	J.P. Morgan	(230)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,560,178)**	**(0.36)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,519,227)**	**(0.35)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/09/2018	174	USD	36,858,094	21,750	–
US 10 Year Ultra Bond, 19/09/2018	(163)	USD	(20,907,297)	78,633	0.02
US Long Bond, 19/09/2018	70	USD	10,163,125	164,609	0.04
Total Unrealised Gain on Financial Futures Contracts				**264,992**	**0.06**
US 5 Year Note, 28/09/2018	(62)	USD	(7,043,781)	(27,391)	(0.01)
US 10 Year Note, 19/09/2018	(67)	USD	(8,052,562)	(39,492)	(0.01)
US Ultra Bond, 19/09/2018	(11)	USD	(1,758,969)	(48,469)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(115,352)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**149,640**	**0.03**

Cash	**22,095,686**	**5.02**
Other Assets/(Liabilities)	**(2,236,464)**	**(0.50)**
Total Net Assets	**439,820,422**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	80.99
Australia	2.23
China	2.17
United Kingdom	1.61
Italy	1.26
France	1.07
Mexico	0.83
Switzerland	0.82
Netherlands	0.62
Canada	0.53
Chile	0.41
Indonesia	0.40
Spain	0.40
Ireland	0.38
Germany	0.33
Belgium	0.31
Hong Kong	0.23
United Arab Emirates	0.16
Kazakhstan	0.16
Kuwait	0.12
Japan	0.11
Bermuda	0.09
Brazil	0.08
Colombia	0.07
Qatar	0.05
Panama	0.05
Total Investments	**95.48**
Cash and Other Assets/(Liabilities)	4.52
Total	**100.00**

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

US Investment Grade Corporate Bond Fund(2)

INVESTMENT OBJECTIVE

The fund invests mainly in a diversified portfolio of investment-grade corporate bonds that are denominated in US Dollar.

Specifically, the fund invests at least 70% of total assets in corporate debt securities that are rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are denominated in US Dollar. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including, to a limited extent, high-yield securities. The fund may also invest in preferred stocks, hybrids, as well as U.S. Treasury and agency securities. The fund may invest up to 5% of assets in mortgage- and asset-backed securities. The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, 5% of assets in contingent convertible bonds and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets. Non-U.S. Dollar currency exposure is limited to 10% of the fund's net asset value.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices.

The fund will not invest in distressed or defaulted bonds.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
BELGIUM				
Anheuser-Busch InBev Worldwide, Inc., FRN 3.052% 12/01/2024	USD	150,000	151,435	1.26
			151,435	**1.26**
BRAZIL				
Vale Overseas Ltd. 4.375% 11/01/2022	USD	60,000	60,997	0.51
			60,997	**0.51**
CHINA				
Alibaba Group Holding Ltd. 3.6% 28/11/2024	USD	250,000	245,256	2.04
Baidu, Inc. 3.875% 29/09/2023	USD	200,000	198,892	1.65
CRCC Yuxiang Ltd., Reg. S 3.5% 16/05/2023	USD	200,000	195,387	1.63
CSCEC Finance Cayman II Ltd., Reg. S 2.7% 14/06/2021	USD	200,000	194,565	1.62
Huaneng Hong Kong Capital Ltd., Reg. S, FRN 3.6% Perpetual	USD	200,000	181,488	1.51
State Grid Overseas Investment 2016 Ltd., 144A 2.75% 04/05/2022	USD	400,000	388,486	3.23
Want Want China Finance Ltd., Reg. S 2.875% 27/04/2022	USD	200,000	193,901	1.61
			1,597,975	**13.29**
HONG KONG				
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.625% 16/01/2023	USD	200,000	200,155	1.66
			200,155	**1.66**
INDONESIA				
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	200,000	193,216	1.61
			193,216	**1.61**
IRELAND				
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	150,000	137,591	1.14
			137,591	**1.14**
LUXEMBOURG				
ArcelorMittal 7.25% 15/10/2039	USD	50,000	57,570	0.48
			57,570	**0.48**
MEXICO				
America Movil SAB de CV 3.125% 16/07/2022	USD	200,000	196,311	1.63
Mexico Government Bond 3.625% 15/03/2022	USD	60,000	59,955	0.50
			256,266	**2.13**
OMAN				
Oztel Holdings SPC Ltd., 144A 6.625% 24/04/2028	USD	200,000	190,590	1.58
			190,590	**1.58**
QATAR				
Qatar Government Bond, 144A 3.875% 23/04/2023	USD	200,000	200,235	1.67
			200,235	**1.67**
SOUTH KOREA				
SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	200,000	198,800	1.65
			198,800	**1.65**

US Investment Grade Corporate Bond Fund(2) continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
Barclays Bank plc 5.14% 14/10/2020	USD	100,000	102,515	0.85
Heathrow Funding Ltd., 144A 4.875% 15/07/2023	USD	100,000	104,728	0.87
RELX Capital, Inc. 3.5% 16/03/2023	USD	100,000	99,404	0.83
Vodafone Group plc 4.125% 30/05/2025	USD	75,000	74,710	0.62
Vodafone Group plc 5% 30/05/2038	USD	80,000	79,346	0.66
WPP Finance 2010 3.75% 19/09/2024	USD	100,000	96,907	0.81
			557,610	**4.64**
UNITED STATES OF AMERICA				
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	150,000	145,255	1.21
Becton Dickinson and Co. 4.669% 06/06/2047	USD	200,000	195,287	1.62
Boardwalk Pipelines LP 4.45% 15/07/2027	USD	175,000	170,839	1.42
Brixmor Operating Partnership LP, REIT 3.65% 15/06/2024	USD	200,000	193,335	1.61
Bunge Ltd. Finance Corp. 3.75% 25/09/2027	USD	50,000	47,389	0.39
Capital One Bank USA NA 3.375% 15/02/2023	USD	250,000	243,816	2.03
Crown Castle International Corp., REIT 5.25% 15/01/2023	USD	200,000	209,841	1.74
Enbridge Energy Partners LP 7.375% 15/10/2045	USD	105,000	135,429	1.12
EQT Midstream Partners LP 4.75% 15/07/2023	USD	90,000	89,922	0.75
Healthcare Realty Trust, Inc., REIT 3.625% 15/01/2028	USD	65,000	61,191	0.51
Hess Corp. 5.8% 01/04/2047	USD	30,000	31,084	0.26
Marsh & McLennan Cos., Inc. 4.35% 30/01/2047	USD	60,000	59,910	0.50
Morgan Stanley 3.125% 27/07/2026	USD	200,000	186,329	1.55
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	100,000	98,500	0.82
Oracle Corp. 2.95% 15/11/2024	USD	60,000	57,779	0.48
Plains All American Pipeline LP 2.85% 31/01/2023	USD	65,000	61,334	0.51
US Treasury 3% 15/02/2048	USD	200,000	201,187	1.67
US Treasury 3.125% 15/05/2048	USD	155,000	159,711	1.33
VEREIT Operating Partnership LP, REIT 3.95% 15/08/2027	USD	100,000	93,505	0.78
			2,441,643	**20.30**
Total Bonds			**6,244,083**	**51.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,244,083**	**51.92**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AUSTRALIA				
Ausgrid Finance Pty. Ltd., 144A 3.85% 01/05/2023	USD	80,000	80,052	0.66
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	5,000	4,832	0.04
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	250,000	240,508	2.00
			325,392	**2.70**
CANADA				
Enbridge, Inc., FRN 6% 15/01/2077	USD	60,000	56,709	0.47
Transcanada Trust, FRN 5.3% 15/03/2077	USD	60,000	56,564	0.47
			113,273	**0.94**
FRANCE				
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	200,000	195,687	1.63
BPCE SA, 144A 3% 22/05/2022	USD	250,000	241,839	2.01
			437,526	**3.64**
GERMANY				
Deutsche Telekom International Finance BV, 144A 4.375% 21/06/2028	USD	180,000	178,688	1.49
			178,688	**1.49**
HONG KONG				
AIA Group Ltd., 144A 3.9% 06/04/2028	USD	200,000	199,818	1.66
			199,818	**1.66**
INDIA				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.95% 19/01/2022	USD	200,000	196,394	1.63
			196,394	**1.63**
ITALY				
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	200,000	183,192	1.53
Intesa Sanpaolo SpA, 144A 3.125% 14/07/2022	USD	200,000	184,382	1.53
UniCredit SpA, 144A 4.625% 12/04/2027	USD	200,000	186,743	1.55
			554,317	**4.61**
MEXICO				
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	150,000	157,035	1.30
Petroleos Mexicanos 4.625% 21/09/2023	USD	90,000	88,679	0.74
			245,714	**2.04**
SWITZERLAND				
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	250,000	239,158	1.99
Syngenta Finance NV, 144A 4.441% 24/04/2023	USD	200,000	199,017	1.65
			438,175	**3.64**
UNITED STATES OF AMERICA				
Activision Blizzard, Inc. 4.5% 15/06/2047	USD	97,000	94,268	0.78
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	10,000	10,049	0.08
American Airlines Pass-Through Trust 'A' 3.2% 15/12/2029	USD	152,130	144,554	1.20
Americredit Automobile Receivables Trust, Series 2018-1 'C' 3.5% 18/01/2024	USD	50,000	50,284	0.42
Bank of America Corp., FRN 3.55% 05/03/2024	USD	240,000	237,396	1.97
Broadcom Corp. 3.125% 15/01/2025	USD	200,000	185,802	1.55
Broadcom Corp. 3.875% 15/01/2027	USD	30,000	28,367	0.24
Cargill, Inc., 144A 3.25% 01/03/2023	USD	90,000	89,429	0.74
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	60,000	58,782	0.49
Celgene Corp. 3.875% 15/08/2025	USD	200,000	194,852	1.62
Comcast Corp. 3.375% 15/08/2025	USD	120,000	115,139	0.96

US Investment Grade Corporate Bond Fund[(2)] continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comcast Corp. 3.9% 01/03/2038	USD	18,000	16,407	0.14
Crown Castle Towers LLC, 144A 3.72% 15/07/2043	USD	60,000	60,088	0.50
CVS Health Corp. 3.7% 09/03/2023	USD	100,000	99,376	0.83
DB Master Finance LLC, Series 2017-1A 'A2II', 144A 4.03% 20/11/2047	USD	149,250	148,223	1.23
Expedia Group, Inc. 3.8% 15/02/2028	USD	100,000	91,711	0.76
FirstEnergy Transmission LLC, 144A 4.35% 15/01/2025	USD	60,000	60,457	0.50
Goldman Sachs Group, Inc. (The), FRN 3.472% 26/04/2022	USD	150,000	151,653	1.26
JPMorgan Chase & Co., FRN 3.589% 24/10/2023	USD	150,000	153,137	1.27
Microchip Technology, Inc., 144A 4.333% 01/06/2023	USD	80,000	80,351	0.67
QVC, Inc. 5.125% 02/07/2022	USD	100,000	102,598	0.85
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	250,000	255,411	2.12
Santander Drive Auto Receivables Trust, Series 2018-3 'C' 3.51% 15/08/2023	USD	85,000	85,121	0.71
SBA Tower Trust, 144A 3.448% 15/03/2048	USD	40,000	39,859	0.33
SBA Tower Trust, 144A 3.869% 08/10/2049	USD	300,000	303,597	2.53
Wendy's Funding LLC, Series 2018-1A 'A2II', 144A 3.884% 15/03/2048	USD	154,225	151,056	1.26
Willis North America, Inc. 3.6% 15/05/2024	USD	100,000	96,916	0.81
			3,104,883	**25.82**
Total Bonds			**5,794,180**	**48.17**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,794,180**	**48.17**
Total Investments			**12,038,263**	**100.09**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/09/2018	3	USD	635,484	375	–
US 10 Year Ultra Bond, 19/09/2018	(6)	USD	(769,594)	2,227	0.02
US Long Bond, 19/09/2018	11	USD	1,597,063	25,867	0.21
US Ultra Bond, 19/09/2018	4	USD	639,625	17,594	0.15
Total Unrealised Gain on Financial Futures Contracts				**46,063**	**0.38**
US 5 Year Note, 28/09/2018	(26)	USD	(2,953,844)	(9,985)	(0.08)
US 10 Year Note, 19/09/2018	(1)	USD	(120,187)	(656)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(10,641)**	**(0.09)**
Net Unrealised Gain on Financial Futures Contracts				**35,422**	**0.29**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
55,000	USD	J.P. Morgan	American Airlines Group, Inc. 5.5% 01/10/2019	Sell	5.00%	20/06/2020	4,051	4,051	0.03
240,000	USD	J.P. Morgan	International Paper Co. 7.5% 15/08/2021	Sell	1.00%	20/06/2023	3,163	3,163	0.03
Total Unrealised Gain on Credit Default Swap Contracts							**7,214**	**7,214**	**0.06**
Net Unrealised Gain on Credit Default Swap Contracts							**7,214**	**7,214**	**0.06**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
1,200,000	CDX.NA.HY.30-V1, Call, 1%, 19/09/2018	USD	Barclays	1,200,000	4,428	0.04
Net Unrealised Gain on Swaption Contracts					**4,428**	**0.04**

Cash	**102,010**	**0.85**
Other Assets/(Liabilities)	**(113,195)**	**(0.94)**
Total Net Assets	**12,027,078**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	46.12
China	13.29
United Kingdom	4.64
Italy	4.61
Mexico	4.17
Switzerland	3.64
France	3.64
Hong Kong	3.32
Australia	2.70
Qatar	1.67
South Korea	1.65
India	1.63
Indonesia	1.61
Oman	1.58
Germany	1.49
Belgium	1.26
Ireland	1.14
Canada	0.94
Brazil	0.51
Luxembourg	0.48
Total Investments	**100.09**
Cash and Other Assets/(Liabilities)	(0.09)
Total	**100.00**

[(2)] This Fund was launched on 23 April 2018.

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

US High Yield Bond Fund(3)

INVESTMENT OBJECTIVE

The fund invests mainly in a diversified portfolio of high yield corporate bonds from issuers in the United States. Specifically, the fund invests at least 70% of total assets in debt securities, typically within a credit rating range of BB to CCC as rated by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies in the United States. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, preferred stocks, warrants and other transferable debt securities of any type.

The fund does not invest more than 10% of assets in equities and equity-related securities and 10% of assets in convertible bonds and contingent convertible bonds. Non-U.S. dollar currency exposure is limited to 20% of the fund's net asset value. The fund does not invest more than 10% of assets in distressed or defaulted bonds.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
FRANCE				
Altice France SA, 144A 6.25% 15/05/2024	USD	401,000	392,758	1.59
			392,758	**1.59**
NETHERLANDS				
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	400,000	378,000	1.54
Ziggo Bond Finance BV, 144A 6% 15/01/2027	USD	325,000	301,031	1.22
			679,031	**2.76**
UNITED STATES OF AMERICA				
CenturyLink, Inc. 7.5% 01/04/2024	USD	425,000	437,684	1.78
Ensco plc 7.75% 01/02/2026	USD	300,000	285,591	1.16
M/I Homes, Inc. 5.625% 01/08/2025	USD	275,000	259,875	1.05
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	560,000	579,295	2.35
Sanchez Energy Corp. 6.125% 15/01/2023	USD	200,000	136,000	0.55
Sprint Corp. 7.125% 15/06/2024	USD	250,000	251,576	1.02
			1,950,021	**7.91**
Total Bonds			**3,021,810**	**12.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,021,810**	**12.26**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
BRAZIL				
Avon International Operations, Inc., 144A 7.875% 15/08/2022	USD	325,000	323,375	1.31
			323,375	**1.31**
CANADA				
Garda World Security Corp., 144A 8.75% 15/05/2025	USD	250,000	257,500	1.04
Rockpoint Gas Storage Canada Ltd., 144A 7% 31/03/2023	USD	285,000	286,425	1.16
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	178,000	180,002	0.73
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	131,000	122,485	0.50
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	300,000	297,750	1.21
			1,144,162	**4.64**
DENMARK				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	250,000	253,521	1.03
			253,521	**1.03**
JAMAICA				
Digicel Ltd., 144A 6% 15/04/2021	USD	275,000	251,130	1.02
			251,130	**1.02**
LUXEMBOURG				
ARD Finance SA 7.125% 15/09/2023	USD	500,000	502,500	2.04
			502,500	**2.04**
NETHERLANDS				
Cimpress NV, 144A 7% 15/06/2026	USD	175,000	179,568	0.73
Constellium NV, 144A 5.875% 15/02/2026	USD	200,000	192,078	0.78
			371,646	**1.51**

US High Yield Bond Fund(3) continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PANAMA				
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	350,000	341,611	1.38
			341,611	**1.38**
UNITED KINGDOM				
Alpha 2 BV, 144A 8.75% 01/06/2023	USD	400,000	399,500	1.62
			399,500	**1.62**
UNITED STATES OF AMERICA				
Acrisure LLC, 144A 7% 15/11/2025	USD	250,000	232,395	0.94
Albertsons Cos., Inc., FRN, 144A 6.126% 15/01/2024	USD	240,000	240,558	0.98
Aleris International, Inc., 144A 10.75% 15/07/2023	USD	120,000	120,750	0.49
BWAY Holding Co., 144A 7.25% 15/04/2025	USD	225,000	220,705	0.89
Cablevision Systems Corp. 5.875% 15/09/2022	USD	500,000	496,690	2.01
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	350,000	331,816	1.35
Calpine Corp. 5.75% 15/01/2025	USD	300,000	275,426	1.12
CB Escrow Corp., 144A 8% 15/10/2025	USD	300,000	282,000	1.14
CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	300,000	285,000	1.16
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	150,000	150,899	0.61
Cequel Communications Holdings I LLC, 144A 7.75% 15/07/2025	USD	550,000	576,007	2.34
Change Healthcare Holdings LLC, 144A 5.75% 01/03/2025	USD	300,000	283,875	1.15
Chaparral Energy, Inc., 144A 8.75% 15/07/2023	USD	238,000	240,082	0.97
Cheniere Energy Partners LP, 144A 5.25% 01/10/2025	USD	325,000	320,180	1.30
Core & Main LP, 144A 6.125% 15/08/2025	USD	300,000	285,660	1.16
CrownRock LP, 144A 5.625% 15/10/2025	USD	375,000	362,426	1.47
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	275,000	254,767	1.03
CVR Partners LP, 144A 9.25% 15/06/2023	USD	300,000	310,125	1.26
Denbury Resources, Inc., 144A 9% 15/05/2021	USD	275,000	292,875	1.19
DISH DBS Corp. 7.75% 01/07/2026	USD	260,000	228,610	0.93
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	515,000	500,837	2.03
Flex Acquisition Co., Inc., 144A 7.875% 15/07/2026	USD	115,000	114,712	0.46
GCI LLC 6.875% 15/04/2025	USD	275,000	286,000	1.16
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	250,000	250,322	1.02
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	300,000	309,692	1.26
GTT Communications, Inc., 144A 7.875% 31/12/2024	USD	300,000	300,000	1.22
Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026	USD	250,000	243,750	0.99
Halcon Resources Corp. 6.75% 15/02/2025	USD	250,000	234,270	0.95
HUB International Ltd., 144A 7% 01/05/2026	USD	250,000	247,846	1.00
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	225,000	236,813	0.96
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	425,000	409,062	1.66
j2 Cloud Services LLC, 144A 6% 15/07/2025	USD	85,000	86,275	0.35
Mattel, Inc., 144A 6.75% 31/12/2025	USD	375,000	365,653	1.48
MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	280,000	246,400	1.00
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	225,000	231,188	0.94
New Enterprise Stone & Lime Co., Inc., 144A 10.125% 01/04/2022	USD	120,000	127,145	0.52
New Enterprise Stone & Lime Co., Inc., 144A 6.25% 15/03/2026	USD	300,000	303,750	1.23
Novelis Corp., 144A 6.25% 15/08/2024	USD	225,000	225,126	0.91
NVA Holdings, Inc., 144A 6.875% 01/04/2026	USD	300,000	299,625	1.21
Ortho-Clinical Diagnostics, Inc., 144A 6.625% 15/05/2022	USD	250,000	245,625	1.00
Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	350,000	362,688	1.47
PF Chang's China Bistro, Inc., 144A 10.25% 30/06/2020	USD	140,000	121,450	0.49
Pisces Midco, Inc., 144A 8% 15/04/2026	USD	250,000	241,198	0.98
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	250,000	257,187	1.04
PQ Corp., 144A 5.75% 15/12/2025	USD	250,000	246,250	1.00
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	400,000	368,000	1.49
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	325,000	308,750	1.25
Sanchez Energy Corp., 144A 7.25% 15/02/2023	USD	300,000	296,055	1.20
Sprint Corp. 7.625% 01/03/2026	USD	125,000	127,898	0.52
SunCoke Energy Partners LP, 144A 7.5% 15/06/2025	USD	335,000	341,700	1.39
Tenet Healthcare Corp., 144A 7% 01/08/2025	USD	250,000	248,839	1.01
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	400,000	371,880	1.51
USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	375,000	374,062	1.52
Valeant Pharmaceuticals International, Inc., 144A 5.5% 01/03/2023	USD	390,000	362,700	1.47
Valeant Pharmaceuticals International, Inc., 144A 9.25% 01/04/2026	USD	225,000	234,741	0.95
Weight Watchers International, Inc., 144A 8.625% 01/12/2025	USD	250,000	273,027	1.11
West Corp., 144A 8.5% 15/10/2025	USD	265,000	241,627	0.98
Wrangler Buyer Corp., 144A 6% 01/10/2025	USD	200,000	190,000	0.77
			16,022,989	**64.99**
ZAMBIA				
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	300,000	292,761	1.19
			292,761	**1.19**
Total Bonds			**19,903,195**	**80.73**
Total Transferable securities and money market instruments dealt in on another regulated market			**19,903,195**	**80.73**
Total Investments			**22,925,005**	**92.99**

US High Yield Bond Fund(3) continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	80,613	USD	94,317	31/07/2018	Citibank	(261)	–
Net Unrealised Loss on Forward Currency Exchange Contracts						**(261)**	**-**

Cash	**1,784,235**	**7.24**
Other Assets/(Liabilities)	**(56,167)**	**(0.23)**
Total Net Assets	**24,653,073**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	72.90
Canada	4.64
Netherlands	4.27
Luxembourg	2.04
United Kingdom	1.62
France	1.59
Panama	1.38
Brazil	1.31
Zambia	1.19
Denmark	1.03
Jamaica	1.02
Total Investments	**92.99**
Cash and Other Assets/(Liabilities)	7.01
Total	**100.00**

(3) *This Fund was launched on 16 April 2018.*

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

Asian ex-Japan Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks of companies in Asia (excluding Japan).

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities issued by companies that are either incorporated in any Asian country except Japan or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
3SBio, Inc., Reg. S	HKD	2,362,500	5,364,301	0.72
58.com, Inc., ADR	USD	103,872	7,183,788	0.97
AAC Technologies Holdings, Inc.	HKD	501,000	7,047,158	0.95
Alibaba Group Holding Ltd., ADR	USD	236,284	43,913,381	5.91
BTG Hotels Group Co. Ltd. 'A'**	CNY	1,175,756	4,833,486	0.65
China Mengniu Dairy Co. Ltd.	HKD	788,000	2,669,311	0.36
China Overseas Land & Investment Ltd.	HKD	2,408,000	7,930,441	1.07
China Unicom Hong Kong Ltd.	HKD	5,568,000	6,961,542	0.94
China Vanke Co. Ltd. 'H'	HKD	2,466,700	8,620,612	1.16
Ctrip.com International Ltd., ADR	USD	185,492	8,918,455	1.20
Hangzhou Robam Appliances Co. Ltd. 'A'**	CNY	699,470	3,237,355	0.44
Hongfa Technology Co. Ltd. 'A'**	CNY	1,639,110	7,404,337	1.00
Huayu Automotive Systems Co. Ltd. 'A'**	CNY	1,988,449	7,128,840	0.96
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'**	CNY	1,425,301	6,014,111	0.81
Jiangsu Hengrui Medicine Co. Ltd. 'A'**	CNY	610,417	6,997,058	0.94
Kunlun Energy Co. Ltd.	HKD	6,096,000	5,337,660	0.72
Kweichow Moutai Co. Ltd. 'A'**	CNY	32,870	3,636,686	0.49
NetEase, Inc., ADR	USD	43,200	10,782,720	1.45
Tencent Holdings Ltd.	HKD	969,700	48,709,495	6.56
Tsingtao Brewery Co. Ltd. 'H'	HKD	1,570,000	8,617,572	1.16
Uni-President China Holdings Ltd.	HKD	8,591,000	11,062,182	1.49
Wise Talent Information Technology Co. Ltd.	HKD	687,200	2,846,513	0.38
Wuxi Biologics Cayman, Inc.	HKD	152,000	1,690,708	0.23
Yum China Holdings, Inc.	USD	529,100	20,581,990	2.77
Yunnan Baiyao Group Co. Ltd. 'A'**	CNY	603,675	9,766,939	1.31
			257,256,641	**34.64**
HONG KONG				
AIA Group Ltd.	HKD	3,823,800	33,430,441	4.50
CK Hutchison Holdings Ltd.	HKD	1,325,668	14,052,678	1.89
Hang Lung Properties Ltd.	HKD	3,273,000	6,751,531	0.91
HKT Trust & HKT Ltd.	HKD	9,077,000	11,585,598	1.56
Jardine Strategic Holdings Ltd.	USD	82,600	3,012,382	0.41
Minth Group Ltd.	HKD	1,622,000	6,847,098	0.92
Pacific Textiles Holdings Ltd.	HKD	2,767,000	2,353,090	0.32
Samsonite International SA	HKD	2,292,600	8,106,649	1.09
Stella International Holdings Ltd.	HKD	2,043,500	2,533,514	0.34
Sun Art Retail Group Ltd.	HKD	7,826,500	10,241,332	1.38
			98,914,313	**13.32**
INDIA				
Apollo Tyres Ltd.	INR	1,272,540	4,717,883	0.64
HDFC Bank Ltd.	INR	835,728	25,912,966	3.49
Housing Development Finance Corp. Ltd.	INR	234,736	6,536,650	0.88
ICICI Bank Ltd.	INR	2,025,632	8,128,967	1.09
ITC Ltd.	INR	2,579,632	10,019,386	1.35
Kotak Mahindra Bank Ltd.	INR	772,360	15,134,975	2.04
Wipro Ltd.	INR	1,151,942	4,401,013	0.59
			74,851,840	**10.08**
INDONESIA				
Astra International Tbk. PT	IDR	11,008,700	5,073,432	0.69
Bank Central Asia Tbk. PT	IDR	5,516,200	8,261,861	1.11

Asian ex-Japan Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hero Supermarket Tbk. PT	IDR	9,261,080	594,901	0.08
Sarana Menara Nusantara Tbk. PT	IDR	65,383,000	2,831,751	0.38
			16,761,945	**2.26**
MALAYSIA				
British American Tobacco Malaysia Bhd.	MYR	319,000	2,745,492	0.37
Malaysia Airports Holdings Bhd.	MYR	3,636,500	7,919,674	1.07
			10,665,166	**1.44**
PHILIPPINES				
SM Investments Corp.	PHP	121,250	1,983,520	0.27
Universal Robina Corp.	PHP	2,469,840	5,594,262	0.75
			7,577,782	**1.02**
SINGAPORE				
DBS Group Holdings Ltd.	SGD	865,300	16,863,600	2.27
SATS Ltd.	SGD	1,046,700	3,835,692	0.52
Sea Ltd., ADR	USD	526,128	7,728,820	1.04
			28,428,112	**3.83**
SOUTH KOREA				
KEPCO Plant Service & Engineering Co. Ltd.	KRW	84,874	2,719,879	0.37
LG Electronics, Inc.	KRW	110,980	8,284,042	1.12
NAVER Corp.	KRW	25,679	17,618,173	2.37
POSCO	KRW	32,473	9,607,023	1.29
Samsung Electronics Co. Ltd. Preference	KRW	237,512	8,051,623	1.08
Samsung Electronics Co. Ltd.	KRW	988,641	41,506,137	5.59
			87,786,877	**11.82**
SRI LANKA				
Commercial Bank of Ceylon plc	LKR	3,747,413	2,911,761	0.39
John Keells Holdings plc	LKR	3,166,978	2,950,911	0.40
			5,862,672	**0.79**
SWITZERLAND				
ams AG	CHF	26,473	1,981,725	0.27
DKSH Holding AG	CHF	106,991	7,548,303	1.01
			9,530,028	**1.28**
TAIWAN				
Asustek Computer, Inc.	TWD	648,000	5,933,033	0.80
Delta Electronics, Inc.	TWD	876,900	3,156,550	0.42
Giant Manufacturing Co. Ltd.	TWD	470,000	1,993,345	0.27
Largan Precision Co. Ltd.	TWD	125,000	18,489,270	2.49
Merida Industry Co. Ltd.	TWD	605,000	3,030,778	0.41
President Chain Store Corp.	TWD	985,000	11,181,255	1.51
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,785,275	41,216,283	5.55
			85,000,514	**11.45**
THAILAND				
CP ALL PCL	THB	5,410,700	12,011,068	1.62
Land & Houses PCL	THB	10,310,800	3,517,469	0.47
Land & Houses PCL, NVDR	THB	11,519,500	3,932,217	0.53
			19,460,754	**2.62**
UNITED KINGDOM				
HSBC Holdings plc	HKD	1,281,600	12,013,758	1.62
Standard Chartered plc	GBP	745,921	6,841,455	0.92
			18,855,213	**2.54**
Total Equities			**720,951,857**	**97.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**720,951,857**	**97.09**
Total Investments			**720,951,857**	**97.09**

Cash	**19,977,077**	**2.69**
Other Assets/(Liabilities)	**1,633,516**	**0.22**
Total Net Assets	**742,562,450**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	34.64
Hong Kong	13.32
South Korea	11.82
Taiwan	11.45
India	10.08
Singapore	3.83
Thailand	2.62
United Kingdom	2.54
Indonesia	2.26
Malaysia	1.44
Switzerland	1.28
Philippines	1.02
Sri Lanka	0.79
Total Investments	**97.09**
Cash and Other Assets/(Liabilities)	2.91
Total	**100.00**

** * China A shares held through the QFII are subject to certain restrictions. See note 3.*

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

Asian Opportunities Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks of companies in Asia.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities issued by companies that are either incorporated in any Asian country or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
58.com, Inc., ADR	USD	697	48,205	1.16
Alibaba Group Holding Ltd., ADR	USD	920	170,982	4.13
China Unicom Hong Kong Ltd.	HKD	44,000	55,012	1.33
China Vanke Co. Ltd. 'H'	HKD	37,800	132,103	3.19
CNOOC Ltd.	HKD	19,000	32,991	0.80
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'**	CNY	7,700	43,259	1.04
JD.com, Inc., ADR	USD	912	35,905	0.87
Jiangsu Hengrui Medicine Co. Ltd. 'A'**	CNY	8,710	99,841	2.41
Midea Group Co. Ltd. 'A'**	CNY	5,100	40,301	0.97
NetEase, Inc., ADR	USD	180	44,928	1.08
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,000	82,734	2.00
Shenzhen Airport Co. Ltd. 'A'**	CNY	59,800	69,154	1.67
Sichuan Swellfun Co. Ltd. 'A'**	CNY	10,800	90,100	2.18
Sunny Optical Technology Group Co. Ltd.	HKD	2,700	50,147	1.21
Tencent Holdings Ltd.	HKD	4,700	236,088	5.70
Wise Talent Information Technology Co. Ltd.	HKD	4,800	19,882	0.48
Yum China Holdings, Inc.	USD	5,884	228,888	5.53
Yunnan Baiyao Group Co. Ltd. 'A'**	CNY	1,900	30,740	0.74
			1,511,260	**36.49**
HONG KONG				
AIA Group Ltd.	HKD	13,200	115,404	2.79
Dairy Farm International Holdings Ltd.	USD	9,100	79,922	1.93
HKT Trust & HKT Ltd.	HKD	140,000	178,692	4.31
Samsonite International SA	HKD	12,600	44,554	1.07
Sun Art Retail Group Ltd.	HKD	93,000	121,695	2.94
			540,267	**13.04**
INDIA				
Asian Paints Ltd.	INR	2,454	45,281	1.10
Colgate-Palmolive India Ltd.	INR	2,408	41,654	1.01
Housing Development Finance Corp. Ltd.	INR	2,813	78,333	1.89
ITC Ltd.	INR	18,901	73,412	1.77
Kotak Mahindra Bank Ltd.	INR	6,511	127,588	3.08
Tata Motors Ltd. 'A'	INR	8,636	20,015	0.48
			386,283	**9.33**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	26,600	39,840	0.96
Sumber Alfaria Trijaya Tbk. PT	IDR	587,100	30,780	0.74
Summarecon Agung Tbk. PT	IDR	328,900	20,764	0.50
			91,384	**2.20**
MALAYSIA				
British American Tobacco Malaysia Bhd.	MYR	6,500	55,943	1.35
Malaysia Airports Holdings Bhd.	MYR	29,500	64,246	1.55
			120,189	**2.90**
PHILIPPINES				
BDO Unibank, Inc.	PHP	14,349	33,745	0.82
Jollibee Foods Corp.	PHP	4,380	21,547	0.52
Philippine Seven Corp.	PHP	23,899	64,695	1.56
			119,987	**2.90**

Asian Opportunities Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SINGAPORE				
DBS Group Holdings Ltd.	SGD	5,200	101,341	2.45
Sea Ltd., ADR	USD	4,655	68,382	1.65
			169,723	**4.10**
SOUTH KOREA				
AMOREPACIFIC Group	KRW	621	68,926	1.66
LG Chem Ltd.	KRW	131	39,288	0.95
LG Electronics, Inc.	KRW	480	35,829	0.87
NAVER Corp.	KRW	146	100,170	2.42
POSCO	KRW	266	78,695	1.90
Samsung Electronics Co. Ltd.	KRW	5,419	227,506	5.49
			550,414	**13.29**
SRI LANKA				
John Keells Holdings plc	LKR	42,979	40,047	0.97
			40,047	**0.97**
SWITZERLAND				
DKSH Holding AG	CHF	474	33,441	0.81
			33,441	**0.81**
TAIWAN				
Far EasTone Telecommunications Co. Ltd.	TWD	34,000	87,981	2.12
President Chain Store Corp.	TWD	9,000	102,164	2.47
Taiwan FamilyMart Co. Ltd.	TWD	10,000	60,695	1.46
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	4,477	163,545	3.95
			414,385	**10.00**
THAILAND				
Airports of Thailand PCL	THB	14,300	27,297	0.66
CP ALL PCL	THB	18,400	40,845	0.99
Siam Cement PCL (The), NVDR	THB	1,900	23,762	0.57
			91,904	**2.22**
Total Equities			**4,069,284**	**98.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,069,284**	**98.25**
Total Investments			**4,069,284**	**98.25**

Cash	**133,480**	**3.22**
Other Assets/(Liabilities)	**(61,158)**	**(1.47)**
Total Net Assets	**4,141,606**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	36.49
South Korea	13.29
Hong Kong	13.04
Taiwan	10.00
India	9.33
Singapore	4.10
Malaysia	2.90
Philippines	2.90
Thailand	2.22
Indonesia	2.20
Sri Lanka	0.97
Switzerland	0.81
Total Investments	**98.25**
Cash and Other Assets/(Liabilities)	1.75
Total	**100.00**

*** China A shares held through the QFII are subject to certain restrictions. See note 3.*

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

Continental European Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks of companies in Europe (excluding the UK).

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities issued by companies that are either incorporated in any European country (excluding the United Kingdom) or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	18,872	750,728	0.69
			750,728	**0.69**
CZECH REPUBLIC				
Komercni banka A/S	CZK	46,286	1,657,708	1.51
			1,657,708	**1.51**
DENMARK				
Novo Nordisk A/S 'B'	DKK	44,298	1,763,032	1.61
SimCorp A/S	DKK	28,055	1,954,141	1.79
			3,717,173	**3.40**
FINLAND				
Konecranes OYJ	EUR	37,753	1,323,243	1.21
			1,323,243	**1.21**
FRANCE				
Air Liquide SA	EUR	26,706	2,884,248	2.63
BNP Paribas SA	EUR	64,745	3,461,915	3.16
Bureau Veritas SA	EUR	80,455	1,844,833	1.68
Cie Plastic Omnium SA	EUR	50,262	1,828,029	1.67
Dassault Aviation SA	EUR	1,736	2,819,264	2.58
Iliad SA	EUR	7,813	1,070,381	0.98
LVMH Moet Hennessy Louis Vuitton SE	EUR	8,746	2,514,475	2.30
Schneider Electric SE	EUR	36,676	2,628,202	2.40
SEB SA	EUR	8,894	1,335,879	1.22
Thales SA	EUR	17,480	1,936,784	1.77
TOTAL SA	EUR	55,302	2,918,287	2.67
Unibail-Rodamco-Westfield, REIT	EUR	7,741	1,461,114	1.33
			26,703,411	**24.39**
GERMANY				
Allianz SE	EUR	16,035	2,850,382	2.60
Fresenius SE & Co. KGaA	EUR	29,073	2,001,967	1.83
GEA Group AG	EUR	42,622	1,251,382	1.14
SAP SE	EUR	26,542	2,628,454	2.40
Scout24 AG, Reg. S	EUR	40,424	1,832,824	1.68
Wirecard AG	EUR	8,954	1,232,070	1.13
Zalando SE, Reg. S	EUR	4,545	218,160	0.20
			12,015,239	**10.98**
ITALY				
CNH Industrial NV	EUR	133,665	1,215,282	1.11
Eni SpA	EUR	94,354	1,513,438	1.38
Hera SpA	EUR	719,578	1,924,151	1.76
Italgas SpA	EUR	376,818	1,771,045	1.62
Prysmian SpA	EUR	52,787	1,121,196	1.02
			7,545,112	**6.89**
NETHERLANDS				
ABN AMRO Group NV, Reg. S, CVA	EUR	80,840	1,800,307	1.64
Coca-Cola European Partners plc	USD	51,300	1,772,095	1.62
Corbion NV	EUR	59,320	1,626,554	1.49
Koninklijke Vopak NV	EUR	40,879	1,633,116	1.49
Wolters Kluwer NV	EUR	51,662	2,500,441	2.28
			9,332,513	**8.52**
PORTUGAL				
NOS SGPS SA	EUR	235,768	1,098,679	1.00
			1,098,679	**1.00**

Continental European Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SPAIN				
Aedas Homes SAU, Reg. S	EUR	48,474	1,484,274	1.35
Bankia SA	EUR	375,300	1,206,214	1.10
CaixaBank SA	EUR	547,872	2,034,249	1.86
Cellnex Telecom SA, Reg. S	EUR	81,809	1,770,347	1.62
Cia de Distribucion Integral Logista Holdings SA	EUR	78,912	1,739,220	1.59
Gestamp Automocion SA	EUR	339,731	2,201,457	2.01
Red Electrica Corp. SA	EUR	85,486	1,498,142	1.37
			11,933,903	**10.90**
SWEDEN				
Ahlsell AB, Reg. S	SEK	271,958	1,354,524	1.24
Essity AB 'B'	SEK	86,127	1,817,966	1.66
Nordea Bank AB	SEK	147,121	1,205,884	1.10
Thule Group AB	SEK	80,557	1,714,256	1.57
Trelleborg AB 'B'	SEK	69,456	1,261,568	1.15
			7,354,198	**6.72**
SWITZERLAND				
Dufry AG	CHF	18,097	1,983,524	1.81
Nestle SA	CHF	86,809	5,738,843	5.24
Novartis AG	CHF	44,577	2,905,320	2.65
Roche Holding AG	CHF	24,890	4,733,248	4.32
UBS Group AG	CHF	163,049	2,154,246	1.97
Zurich Insurance Group AG	CHF	11,958	3,038,908	2.78
			20,554,089	**18.77**
Total Equities			**103,985,996**	**94.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**103,985,996**	**94.98**
Total Investments			**103,985,996**	**94.98**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	89,761	CHF	103,600	31/07/2018	HSBC	182	–
EUR	7,201	CZK	187,000	31/07/2018	J.P. Morgan	17	–
EUR	32,394	SEK	335,100	31/07/2018	J.P. Morgan	358	–
USD	553,600	EUR	474,139	31/07/2018	Standard Chartered	338	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**895**	**-**
EUR	16,884	DKK	125,800	31/07/2018	J.P. Morgan	(1)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**894**	**-**

Cash	**5,297,783**	**4.84**
Other Assets/(Liabilities)	**198,056**	**0.18**
Total Net Assets	**109,481,835**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
France	24.39
Switzerland	18.77
Germany	10.98
Spain	10.90
Netherlands	8.52
Italy	6.89
Sweden	6.72
Denmark	3.40
Czech Republic	1.51
Finland	1.21
Portugal	1.00
Austria	0.69
Total Investments	**94.98**
Cash and Other Assets/(Liabilities)	5.02
Total	**100.00**

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

Emerging Europe Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks of companies in the developing countries of Europe.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities issued by companies that are either incorporated in the developing countries of central and Eastern Europe, including those of the former Soviet Union, and the Mediterranean region, or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CROATIA				
Zagrebacka Banka DD	HRK	8,459	69,409	1.02
			69,409	**1.02**
CZECH REPUBLIC				
Komercni banka A/S	CZK	3,144	112,601	1.66
Moneta Money Bank A/S	CZK	36,521	106,857	1.57
			219,458	**3.23**
GEORGIA				
Bank of Georgia Group plc	GBP	3,457	74,531	1.10
Georgia Healthcare Group plc, Reg. S	GBP	24,388	69,321	1.02
			143,852	**2.12**
GREECE				
JUMBO SA	EUR	3,869	54,243	0.80
			54,243	**0.80**
HUNGARY				
OTP Bank plc	HUF	7,968	245,040	3.61
			245,040	**3.61**
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	20,695	213,292	3.14
			213,292	**3.14**
LITHUANIA				
Siauliu Bankas AB	EUR	84,092	42,382	0.63
			42,382	**0.63**
NETHERLANDS				
DP Eurasia NV, Reg. S	GBP	30,421	54,323	0.80
			54,323	**0.80**
POLAND				
AmRest Holdings SE	PLN	1,756	177,456	2.62
Bank Pekao SA	PLN	5,355	138,106	2.04
Bank Zachodni WBK SA	PLN	939	71,449	1.05
CCC SA	PLN	2,236	106,847	1.57
Dom Development SA	PLN	5,883	101,956	1.50
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	16,159	135,183	1.99
Powszechny Zaklad Ubezpieczen SA	PLN	19,383	169,909	2.50
			900,906	**13.27**
ROMANIA				
Banca Transilvania SA	RON	307,555	159,615	2.35
BRD-Groupe Societe Generale SA	RON	93,959	264,368	3.89
MED Life SA	RON	11,389	75,715	1.12
Sphera Franchise Group SA, Reg. S	RON	2,509	15,012	0.22
			514,710	**7.58**
RUSSIA				
Alrosa PJSC	RUB	64,300	88,017	1.30
Bank St Petersburg PJSC	RUB	2,100	1,444	0.02
Bank St Petersburg PJSC	USD	56,196	38,631	0.57
Etalon Group plc, Reg. S, GDR	USD	24,708	58,145	0.86
Lenta Ltd., Reg. S, GDR	USD	13,041	62,051	0.91
LUKOIL PJSC	RUB	11,369	671,144	9.89
Magnit PJSC, Reg. S, GDR	USD	267	4,133	0.06
Magnit PJSC	RUB	2,342	147,745	2.18
Mail.Ru Group Ltd., Reg. S, GDR Preference	USD	25,229	627,951	9.25
MD Medical Group Investments plc, Reg. S, GDR	USD	7,347	54,582	0.80
Novatek PJSC, Reg. S, GDR	USD	2,820	357,247	5.26
Rosneft Oil Co. PJSC	RUB	31,880	172,185	2.54

Emerging Europe Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sberbank of Russia PJSC, ADR	USD	23,969	296,648	4.37
Sberbank of Russia PJSC	RUB	137,720	410,123	6.04
Tatneft PJSC	RUB	27,290	247,646	3.65
X5 Retail Group NV, Reg. S, GDR	USD	11,903	272,549	4.01
Yandex NV 'A'	USD	5,031	154,259	2.27
			3,664,500	**53.98**
SWITZERLAND				
Wizz Air Holdings plc, Reg. S	GBP	2,576	104,448	1.54
			104,448	**1.54**
TURKEY				
AvivaSA Emeklilik ve Hayat A/S	TRY	15,627	43,301	0.64
BIM Birlesik Magazalar A/S	TRY	7,783	98,272	1.45
Logo Yazilim Sanayi ve Ticaret A/S	TRY	4,713	37,022	0.54
Tupras Turkiye Petrol Rafinerileri A/S	TRY	3,671	75,086	1.11
Ulker Biskuvi Sanayi A/S	TRY	14,876	50,842	0.75
			304,523	**4.49**
UKRAINE				
MHP SE, Reg. S, GDR	USD	4,232	47,615	0.70
			47,615	**0.70**
UNITED KINGDOM				
Georgia Capital plc	GBP	3,457	40,063	0.59
			40,063	**0.59**
UNITED STATES OF AMERICA				
EPAM Systems, Inc.	USD	1,162	124,042	1.83
			124,042	**1.83**
Total Equities			**6,742,806**	**99.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,742,806**	**99.33**
Total Investments			**6,742,806**	**99.33**

Cash	**50,038**	**0.74**
Other Assets/(Liabilities)	**(4,275)**	**(0.07)**
Total Net Assets	**6,788,569**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Russia	53.98
Poland	13.27
Romania	7.58
Turkey	4.49
Hungary	3.61
Czech Republic	3.23
Kazakhstan	3.14
Georgia	2.12
United States of America	1.83
Switzerland	1.54
Croatia	1.02
Netherlands	0.80
Greece	0.80
Ukraine	0.70
Lithuania	0.63
United Kingdom	0.59
Total Investments	**99.33**
Cash and Other Assets/(Liabilities)	0.67
Total	**100.00**

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

Emerging Markets Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks of emerging market companies.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Loma Negra Cia Industrial Argentina SA, ADR	USD	404,739	4,318,565	0.21
MercadoLibre, Inc.	USD	56,100	16,633,089	0.82
Tenaris SA, ADR	USD	270,600	9,985,140	0.49
			30,936,794	**1.52**
BELGIUM				
Anheuser-Busch InBev SA	EUR	86,286	8,679,129	0.42
			8,679,129	**0.42**
BRAZIL				
Banco Bradesco SA Preference	BRL	2,186,395	15,131,662	0.74
BR Malls Participacoes SA	BRL	2,251,299	5,756,874	0.28
Itau Unibanco Holding SA Preference	BRL	6,202,724	64,584,617	3.17
Lojas Renner SA	BRL	4,981,038	37,489,605	1.84
Multiplan Empreendimentos Imobiliarios SA	BRL	369,723	5,363,505	0.26
Raia Drogasil SA	BRL	2,132,194	36,527,143	1.79
			164,853,406	**8.08**
CHILE				
Banco Santander Chile, ADR	USD	759,743	23,855,930	1.17
SACI Falabella	CLP	1,663,422	15,060,061	0.74
			38,915,991	**1.91**
CHINA				
58.com, Inc., ADR	USD	132,200	9,142,952	0.45
AAC Technologies Holdings, Inc.	HKD	892,400	12,552,663	0.62
Alibaba Group Holding Ltd., ADR	USD	682,563	126,854,334	6.22
Anhui Conch Cement Co. Ltd. 'A'**	CNY	1,322,446	6,686,696	0.33
Anhui Conch Cement Co. Ltd. 'H'	HKD	2,995,000	17,163,272	0.84
Baidu, Inc., ADR	USD	174,300	42,804,594	2.10
China Longyuan Power Group Corp. Ltd. 'H'	HKD	8,875,000	7,141,520	0.35
China Mengniu Dairy Co. Ltd.	HKD	7,352,000	24,904,531	1.22
CSPC Pharmaceutical Group Ltd.	HKD	4,754,000	14,362,121	0.70
Ctrip.com International Ltd., ADR	USD	476,400	22,905,312	1.12
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'**	CNY	3,567,221	20,040,876	0.98
Hengan International Group Co. Ltd.	HKD	2,727,500	26,205,754	1.29
Huaneng Renewables Corp. Ltd. 'H'	HKD	20,176,000	6,725,577	0.33
Kweichow Moutai Co. Ltd. 'A'**	CNY	114,246	12,640,000	0.62
Midea Group Co. Ltd. 'A'**	CNY	521,787	4,123,231	0.20
New Oriental Education & Technology Group, Inc., ADR	USD	51,900	4,964,235	0.24
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,729,100	43,472,876	2.13
Sunny Optical Technology Group Co. Ltd.	HKD	803,600	14,925,208	0.73
TAL Education Group, ADR	USD	263,447	9,950,393	0.49
Tencent Holdings Ltd.	HKD	2,833,400	142,325,960	6.98
			569,892,105	**27.94**
COLOMBIA				
Grupo Aval Acciones y Valores SA, ADR Preference	USD	806,209	6,643,162	0.33
			6,643,162	**0.33**
HONG KONG				
AIA Group Ltd.	HKD	6,992,600	61,134,397	3.00
			61,134,397	**3.00**

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HUNGARY				
OTP Bank plc	HUF	333,448	11,939,556	0.58
			11,939,556	**0.58**
INDIA				
Axis Bank Ltd.	INR	1,537,231	11,477,608	0.56
HDFC Bank Ltd.	INR	971,253	30,115,116	1.47
Housing Development Finance Corp. Ltd.	INR	1,030,868	28,706,393	1.41
ICICI Bank Ltd.	INR	3,553,885	14,261,927	0.70
Infosys Ltd.	INR	554,533	10,607,312	0.52
Maruti Suzuki India Ltd.	INR	129,984	16,739,793	0.82
NTPC Ltd.	INR	2,510,334	5,850,292	0.29
Power Grid Corp. of India Ltd.	INR	3,342,822	9,119,611	0.45
Yes Bank Ltd.	INR	4,650,048	23,060,035	1.13
			149,938,087	**7.35**
INDONESIA				
Astra International Tbk. PT	IDR	36,697,400	16,912,238	0.83
Bank Central Asia Tbk. PT	IDR	18,713,500	28,028,052	1.37
			44,940,290	**2.20**
MEXICO				
Fresnillo plc	GBP	727,018	10,992,288	0.54
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	35,132	5,617,958	0.28
Wal-Mart de Mexico SAB de CV	MXN	9,925,213	26,408,750	1.29
			43,018,996	**2.11**
PERU				
Credicorp Ltd.	USD	101,800	22,775,714	1.12
Southern Copper Corp.	USD	215,500	9,979,805	0.49
			32,755,519	**1.61**
PHILIPPINES				
BDO Unibank, Inc.	PHP	2,693,137	6,333,612	0.31
GT Capital Holdings, Inc.	PHP	363,780	6,191,650	0.30
SM Investments Corp.	PHP	1,428,813	23,373,846	1.15
Universal Robina Corp.	PHP	5,505,730	12,470,644	0.61
			48,369,752	**2.37**
RUSSIA				
Magnit PJSC, Reg. S, GDR	USD	249,074	4,489,559	0.22
Mail.Ru Group Ltd., Reg. S, GDR Preference	USD	343,574	9,956,774	0.49
Sberbank of Russia PJSC, ADR	USD	4,337,156	62,498,418	3.06
X5 Retail Group NV, Reg. S, GDR	USD	320,021	8,531,760	0.42
Yandex NV 'A'	USD	319,000	11,388,300	0.56
			96,864,811	**4.75**
SOUTH AFRICA				
Aspen Pharmacare Holdings Ltd.	ZAR	478,989	8,834,204	0.43
Barclays Africa Group Ltd.	ZAR	696,088	7,974,586	0.39
Bid Corp. Ltd.	ZAR	399,286	7,856,503	0.39
Clicks Group Ltd.	ZAR	478,269	6,740,260	0.33
FirstRand Ltd.	ZAR	6,791,414	31,241,734	1.53
Mr Price Group Ltd.	ZAR	287,546	4,673,598	0.23
Naspers Ltd. 'N'	ZAR	137,022	33,728,393	1.65
Sanlam Ltd.	ZAR	4,569,067	23,059,523	1.13
Shoprite Holdings Ltd.	ZAR	2,098,043	33,179,838	1.63
			157,288,639	**7.71**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA				
AMOREPACIFIC Group	KRW	51,871	5,757,300	0.28
LG Household & Health Care Ltd.	KRW	48,976	61,458,804	3.01
NAVER Corp.	KRW	30,961	21,242,115	1.04
Samsung Electronics Co. Ltd. Preference	KRW	593,895	20,132,956	0.99
Samsung Electronics Co. Ltd.	KRW	2,565,406	107,703,496	5.28
			216,294,671	**10.60**
TAIWAN				
Catcher Technology Co. Ltd.	TWD	1,794,000	20,132,951	0.99
Largan Precision Co. Ltd.	TWD	392,000	57,982,352	2.84
President Chain Store Corp.	TWD	1,842,000	20,909,515	1.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	14,230,050	101,379,756	4.97
Uni-President Enterprises Corp.	TWD	6,651,783	16,911,014	0.83
			217,315,588	**10.65**
THAILAND				
Airports of Thailand PCL	THB	8,275,100	15,796,181	0.77
CP ALL PCL	THB	16,779,500	37,248,361	1.83
			53,044,542	**2.60**
TURKEY				
BIM Birlesik Magazalar A/S	TRY	953,030	14,010,864	0.69
			14,010,864	**0.69**
UNITED ARAB EMIRATES				
DP World Ltd.	USD	433,737	9,975,951	0.49
Emaar Malls PJSC	AED	8,549,033	4,980,923	0.24
First Abu Dhabi Bank PJSC	AED	7,778,243	25,729,827	1.26
			40,686,701	**1.99**
Total Equities			**2,007,523,000**	**98.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,007,523,000**	**98.41**
Total Investments			**2,007,523,000**	**98.41**

Cash	**27,668,468**	**1.36**
Other Assets/(Liabilities)	**4,777,056**	**0.23**
Total Net Assets	**2,039,968,524**	**100.00**

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Geographic Allocation of Portfolio

	% of Net Assets
China	27.94
Taiwan	10.65
South Korea	10.60
Brazil	8.08
South Africa	7.71
India	7.35
Russia	4.75
Hong Kong	3.00
Thailand	2.60
Philippines	2.37
Indonesia	2.20
Mexico	2.11
United Arab Emirates	1.99
Chile	1.91
Peru	1.61
Argentina	1.52
Turkey	0.69
Hungary	0.58
Belgium	0.42
Colombia	0.33
Total Investments	**98.41**
Cash and Other Assets/(Liabilities)	1.59
Total	**100.00**

** * China A shares held through the QFII are subject to certain restrictions. See note 3.*
The accompanying notes are an integral part of these financial statements.

Emerging Markets Value Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a widely diversified portfolio of stocks of emerging market companies.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities issued by companies that are either incorporated in one of economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
Erste Group Bank AG	EUR	2,344	97,731	1.60
			97,731	**1.60**
BRAZIL				
Banco Bradesco SA Preference	BRL	15,773	109,162	1.79
Banco BTG Pactual SA	BRL	23,200	111,986	1.83
Marcopolo SA Preference	BRL	137,017	120,573	1.97
Petroleo Brasileiro SA Preference	BRL	10,600	46,420	0.76
TIM Participacoes SA, ADR	USD	3,635	60,814	1.00
Transmissora Alianca de Energia Eletrica SA	BRL	12,334	58,993	0.97
			507,948	**8.32**
CHINA				
Agricultural Bank of China Ltd. 'H'	HKD	333,000	155,622	2.55
Anhui Conch Cement Co. Ltd. 'H'	HKD	21,500	123,209	2.02
China International Marine Containers Group Co. Ltd. 'H'	HKD	57,900	75,786	1.24
China Life Insurance Co. Ltd. 'H'	HKD	49,000	125,774	2.06
China Overseas Land & Investment Ltd.	HKD	22,000	72,454	1.19
China Unicom Hong Kong Ltd.	HKD	76,000	95,021	1.56
CNOOC Ltd.	HKD	66,000	114,601	1.88
Fosun International Ltd.	HKD	78,000	146,452	2.40
Huaneng Power International, Inc. 'H'	HKD	144,000	95,270	1.56
Industrial & Commercial Bank of China Ltd. 'H'	HKD	200,000	149,320	2.45
Kunlun Energy Co. Ltd.	HKD	152,000	133,091	2.18
Lenovo Group Ltd.	HKD	138,000	74,652	1.22
Lonking Holdings Ltd.	HKD	150,000	68,950	1.13
PICC Property & Casualty Co. Ltd. 'H'	HKD	33,000	35,535	0.58
Sinopec Engineering Group Co. Ltd. 'H'	HKD	122,000	127,477	2.09
Tsingtao Brewery Co. Ltd. 'H'	HKD	16,000	87,822	1.44
Uni-President China Holdings Ltd.	HKD	109,000	140,354	2.30
YY, Inc., ADR	USD	1,188	122,198	2.00
			1,943,588	**31.85**
EGYPT				
OCI NV	EUR	3,880	103,859	1.70
			103,859	**1.70**
HONG KONG				
Cathay Pacific Airways Ltd.	HKD	74,000	116,364	1.91
Pacific Textiles Holdings Ltd.	HKD	72,000	61,230	1.00
			177,594	**2.91**
INDIA				
ICICI Bank Ltd., ADR	USD	17,420	139,099	2.28
State Bank of India	INR	24,615	93,149	1.53
			232,248	**3.81**
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT	IDR	124,400	61,257	1.00
			61,257	**1.00**
MALAYSIA				
CIMB Group Holdings Bhd.	MYR	53,380	72,016	1.18
			72,016	**1.18**
MEXICO				
Concentradora Fibra Danhos SA de CV, REIT	MXN	35,710	54,220	0.89
Mexichem SAB de CV	MXN	27,132	78,173	1.28
			132,393	**2.17**

Emerging Markets Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PERU				
Cia de Minas Buenaventura SAA, ADR	USD	7,136	98,049	1.61
			98,049	**1.61**
PHILIPPINES				
LT Group, Inc.	PHP	311,600	105,498	1.73
			105,498	**1.73**
ROMANIA				
BRD-Groupe Societe Generale SA	RON	29,778	97,552	1.60
			97,552	**1.60**
RUSSIA				
Lenta Ltd., Reg. S, GDR	USD	9,438	52,286	0.86
Mail.Ru Group Ltd., Reg. S, GDR Preference	USD	4,596	133,192	2.18
Sberbank of Russia PJSC, ADR	USD	9,216	132,803	2.18
			318,281	**5.22**
SAUDI ARABIA				
Saudi British Bank (The)	SAR	12,535	105,467	1.73
			105,467	**1.73**
SOUTH AFRICA				
Barclays Africa Group Ltd.	ZAR	11,579	132,652	2.18
Massmart Holdings Ltd.	ZAR	6,871	55,605	0.91
Nedbank Group Ltd.	ZAR	6,942	124,330	2.04
Telkom SA SOC Ltd.	ZAR	21,409	75,639	1.24
Tsogo Sun Holdings Ltd.	ZAR	58,638	86,859	1.42
			475,085	**7.79**
SOUTH KOREA				
Hyundai Heavy Industries Co. Ltd.	KRW	525	48,190	0.79
Hyundai Motor Co.	KRW	571	64,430	1.06
ING Life Insurance Korea Ltd., Reg. S	KRW	2,060	77,480	1.27
POSCO	KRW	500	147,923	2.42
Samsung Electronics Co. Ltd.	KRW	7,090	297,660	4.88
			635,683	**10.42**
SWITZERLAND				
LafargeHolcim Ltd.	CHF	1,417	69,366	1.14
			69,366	**1.14**
TAIWAN				
Catcher Technology Co. Ltd.	TWD	6,000	67,334	1.10
Cathay Financial Holding Co. Ltd.	TWD	66,000	116,758	1.91
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,000	121,114	1.99
			305,206	**5.00**
THAILAND				
Land & Houses PCL, NVDR	THB	407,600	139,135	2.28
			139,135	**2.28**
TURKEY				
Akbank Turk A/S	TRY	21,503	35,485	0.58
			35,485	**0.58**
UNITED ARAB EMIRATES				
Abu Dhabi Commercial Bank PJSC	AED	59,218	113,825	1.86
			113,825	**1.86**
UNITED KINGDOM				
Standard Chartered plc	GBP	14,380	131,891	2.16
			131,891	**2.16**
Total Equities			**5,959,157**	**97.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,959,157**	**97.66**
Total Investments			**5,959,157**	**97.66**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,165	GBP	876	31/07/2018	J.P. Morgan	11	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**11**	**-**
GBP	35,158	USD	46,609	31/07/2018	Deutsche Bank	(285)	–
USD	1,309	GBP	1,000	31/07/2018	J.P. Morgan	(9)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(294)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(283)**	**-**

Cash	**160,522**	**2.63**
Other Assets/(Liabilities)	**(17,666)**	**(0.29)**
Total Net Assets	**6,102,013**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
China	31.85
South Korea	10.42
Brazil	8.32
South Africa	7.79
Russia	5.22
Taiwan	5.00
India	3.81
Hong Kong	2.91
Thailand	2.28
Mexico	2.17
United Kingdom	2.16
United Arab Emirates	1.86
Philippines	1.73
Saudi Arabia	1.73
Egypt	1.70
Peru	1.61
Austria	1.60
Romania	1.60
Malaysia	1.18
Switzerland	1.14
Indonesia	1.00
Turkey	0.58
Total Investments	**97.66**
Cash and Other Assets/(Liabilities)	2.34
Total	**100.00**

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

European Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks of European companies.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct most of their business there. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities. The fund may invest in Russia.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	54,756	2,178,194	0.57
			2,178,194	**0.57**
CZECH REPUBLIC				
Komercni banka A/S	CZK	133,291	4,773,745	1.25
			4,773,745	**1.25**
DENMARK				
Novo Nordisk A/S 'B'	DKK	130,195	5,181,678	1.36
SimCorp A/S	DKK	86,496	6,024,786	1.58
			11,206,464	**2.94**
FINLAND				
Konecranes OYJ	EUR	132,972	4,660,668	1.23
			4,660,668	**1.23**
FRANCE				
Air Liquide SA	EUR	68,819	7,432,452	1.95
BNP Paribas SA	EUR	139,641	7,466,604	1.96
Bureau Veritas SA	EUR	287,540	6,593,292	1.73
Cie Plastic Omnium SA	EUR	144,429	5,252,883	1.38
Dassault Aviation SA	EUR	4,748	7,710,752	2.03
Iliad SA	EUR	22,751	3,116,887	0.82
LVMH Moet Hennessy Louis Vuitton SE	EUR	29,475	8,474,063	2.23
Schneider Electric SE	EUR	121,944	8,738,507	2.29
SEB SA	EUR	23,596	3,544,119	0.93
Thales SA	EUR	45,006	4,986,665	1.31
TOTAL SA	EUR	177,195	9,350,580	2.46
Unibail-Rodamco-Westfield, REIT	EUR	19,828	3,742,535	0.98
			76,409,339	**20.07**
GERMANY				
Allianz SE	EUR	52,476	9,328,134	2.45
Fresenius Medical Care AG & Co. KGaA	EUR	42,988	3,719,322	0.98
Fresenius SE & Co. KGaA	EUR	85,819	5,909,496	1.56
SAP SE	EUR	80,399	7,961,913	2.09
Scout24 AG, Reg. S	EUR	111,805	5,069,239	1.33
Wirecard AG	EUR	13,262	1,824,851	0.48
Zalando SE, Reg. S	EUR	15,995	767,760	0.20
			34,580,715	**9.09**
ITALY				
CNH Industrial NV	EUR	378,885	3,444,822	0.90
Eni SpA	EUR	532,778	8,545,759	2.25
Hera SpA	EUR	1,793,397	4,795,544	1.26
Italgas SpA	EUR	1,182,079	5,555,771	1.46
Prysmian SpA	EUR	147,732	3,137,828	0.82
			25,479,724	**6.69**
NETHERLANDS				
ABN AMRO Group NV, Reg. S, CVA	EUR	294,073	6,549,006	1.72
Coca-Cola European Partners plc	USD	127,900	4,418,148	1.16
Corbion NV	EUR	196,580	5,390,224	1.42
Koninklijke Vopak NV	EUR	112,051	4,476,437	1.17
Wolters Kluwer NV	EUR	174,685	8,454,754	2.22
			29,288,569	**7.69**
SPAIN				
Aedas Homes SAU, Reg. S	EUR	164,909	5,049,513	1.33
Bankia SA	EUR	1,161,346	3,732,566	0.98
CaixaBank SA	EUR	1,661,806	6,170,286	1.62
Cellnex Telecom SA, Reg. S	EUR	242,425	5,246,077	1.38

European Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cia de Distribucion Integral Logista Holdings SA	EUR	223,051	4,916,044	1.29
Gestamp Automocion SA	EUR	946,209	6,131,434	1.61
Red Electrica Corp. SA	EUR	229,346	4,019,289	1.06
			35,265,209	**9.27**
SWEDEN				
Ahlsell AB, Reg. S	SEK	773,135	3,850,706	1.01
Essity AB 'B'	SEK	248,569	5,246,785	1.38
Nordea Bank AB	SEK	423,639	3,472,376	0.91
Trelleborg AB 'B'	SEK	186,335	3,384,506	0.89
			15,954,373	**4.19**
SWITZERLAND				
Dufry AG	CHF	53,316	5,843,708	1.54
Nestle SA	CHF	266,625	17,626,271	4.63
Novartis AG	CHF	139,330	9,080,875	2.39
Roche Holding AG	CHF	63,097	11,998,946	3.15
UBS Group AG	CHF	501,625	6,627,600	1.74
Zurich Insurance Group AG	CHF	39,770	10,106,822	2.65
			61,284,222	**16.10**
UNITED KINGDOM				
AstraZeneca plc	GBP	105,039	6,269,274	1.65
British American Tobacco plc	GBP	264,438	11,516,336	3.03
Experian plc	GBP	308,284	6,548,530	1.72
GlaxoSmithKline plc	GBP	233,719	4,055,702	1.07
Greene King plc	GBP	828,114	5,316,049	1.40
Johnson Matthey plc	GBP	160,247	6,585,129	1.73
National Grid plc	GBP	610,702	5,799,126	1.52
Playtech plc	GBP	687,632	5,822,043	1.53
Prudential plc	GBP	464,620	9,150,003	2.40
Reckitt Benckiser Group plc	GBP	63,577	4,495,901	1.18
Royal Dutch Shell plc 'B'	GBP	178,593	5,526,478	1.45
Vodafone Group plc	GBP	1,634,105	3,393,024	0.89
			74,477,595	**19.57**
Total Equities			**375,558,817**	**98.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**375,558,817**	**98.66**
Total Investments			**375,558,817**	**98.66**

Cash	**3,792,474**	**1.00**
Other Assets/(Liabilities)	**1,304,538**	**0.34**
Total Net Assets	**380,655,829**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
France	20.07
United Kingdom	19.57
Switzerland	16.10
Spain	9.27
Germany	9.09
Netherlands	7.69
Italy	6.69
Sweden	4.19
Denmark	2.94
Czech Republic	1.25
Finland	1.23
Austria	0.57
Total Investments	**98.66**
Cash and Other Assets/(Liabilities)	1.34
Total	**100.00**

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

European Smaller Companies Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks of smaller publicly traded European companies.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct most of their business there, and that, at the time of purchase, are no larger than those in the S&P Pan Europe Small Cap Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities. The fund may invest in Russia.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Hutchison China MediTech Ltd.	GBP	88,299	4,538,651	1.63
			4,538,651	**1.63**
DENMARK				
Ambu A/S 'B'	DKK	184,724	5,300,407	1.90
Asetek A/S	NOK	153,807	1,443,650	0.52
Netcompany Group A/S, Reg. S	DKK	48,995	1,546,233	0.56
			8,290,290	**2.98**
FINLAND				
Huhtamaki OYJ	EUR	73,137	2,312,592	0.83
Konecranes OYJ	EUR	63,216	2,215,721	0.79
Terveystalo OYJ, Reg. S	EUR	187,982	2,033,965	0.73
Tokmanni Group Corp.	EUR	151,974	1,085,854	0.39
			7,648,132	**2.74**
FRANCE				
Edenred	EUR	54,825	1,483,564	0.53
Elior Group SA, Reg. S	EUR	124,429	1,534,210	0.55
Gecina SA, REIT	EUR	12,234	1,753,132	0.63
SMCP SA, Reg. S	EUR	126,141	3,055,766	1.10
SPIE SA	EUR	100,534	1,747,281	0.63
			9,573,953	**3.44**
GERMANY				
ADO Properties SA	EUR	26,150	1,218,067	0.44
AIXTRON SE	EUR	297,759	3,294,703	1.18
Aumann AG, Reg. S	EUR	36,054	1,921,678	0.69
Home24 SE	EUR	150,000	4,482,000	1.61
Instone Real Estate Group BV, Reg. S	EUR	103,343	2,272,513	0.82
MPC Muenchmeyer Petersen Capital AG	EUR	390,865	1,801,888	0.65
NFON AG	EUR	139,119	1,878,106	0.67
Norma Group SE	EUR	46,467	2,741,553	0.98
Scout24 AG, Reg. S	EUR	70,891	3,214,198	1.15
Serviceware SE	EUR	67,731	1,616,739	0.58
Stemmer Imaging AG	EUR	31,300	1,323,834	0.47
Tele Columbus AG, Reg. S	EUR	87,636	518,805	0.19
va-Q-tec AG	EUR	167,867	1,922,077	0.69
Varta AG	EUR	53,782	1,242,364	0.45
Wirecard AG	EUR	57,681	7,936,906	2.85
			37,385,431	**13.42**
IRELAND				
Cairn Homes plc	EUR	1,422,115	2,519,988	0.90
DCC plc	GBP	25,324	1,981,995	0.71
Paddy Power Betfair plc	EUR	20,594	1,943,044	0.70
			6,445,027	**2.31**
ITALY				
Amplifon SpA	EUR	177,631	3,160,055	1.13
Banca Generali SpA	EUR	46,416	987,732	0.35
Brunello Cucinelli SpA	EUR	31,512	1,192,729	0.43
Carel Industries SpA, Reg. S	EUR	193,313	1,585,167	0.57
Cassiopea SpA, Reg. S	CHF	41,881	1,303,261	0.47
FinecoBank Banca Fineco SpA	EUR	232,070	2,246,902	0.81
Gima TT SpA, Reg. S	EUR	113,047	1,611,485	0.58
			12,087,331	**4.34**
LUXEMBOURG				
Eurofins Scientific SE	EUR	8,143	3,910,268	1.40
			3,910,268	**1.40**

European Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NETHERLANDS				
Aalberts Industries NV	EUR	43,970	1,807,607	0.65
Avantium N.V.	EUR	113,568	647,337	0.23
DP Eurasia NV, Reg. S	GBP	613,418	1,095,378	0.39
Flow Traders	EUR	75,346	2,512,036	0.90
GrandVision NV, Reg. S	EUR	125,152	2,442,967	0.88
IMCD NV	EUR	29,709	1,712,724	0.61
Intertrust NV	EUR	113,652	1,741,149	0.62
Kendrion NV	EUR	32,945	1,156,369	0.42
Koninklijke Volkerwessels NV	EUR	63,377	1,390,491	0.50
Shop Apotheke Europe NV	EUR	33,527	1,502,010	0.54
Takeaway.com NV, Reg. S	EUR	42,414	2,447,288	0.88
Van Lanschot Kempen NV, CVA	EUR	73,150	1,770,230	0.64
			20,225,586	**7.26**
NORWAY				
XXL ASA, Reg. S	NOK	203,129	1,413,949	0.51
			1,413,949	**0.51**
RUSSIA				
Mail.Ru Group Ltd., Reg. S, GDR Preference	USD	157,959	3,931,610	1.41
			3,931,610	**1.41**
SPAIN				
Aedas Homes SAU, Reg. S	EUR	90,201	2,761,955	0.99
Amadeus IT Group SA ‘A’	EUR	39,495	2,664,333	0.96
Axiare Patrimonio SOCIMI SA, REIT	EUR	119,471	2,093,132	0.75
Baron de Ley	EUR	9,947	1,104,117	0.40
Grifols SA	EUR	61,521	1,602,007	0.57
Laboratorios Farmaceuticos Rovi SA	EUR	83,116	1,296,609	0.47
			11,522,153	**4.14**
SWEDEN				
Ahlsell AB, Reg. S	SEK	499,526	2,487,958	0.89
Ambea AB, Reg. S	SEK	187,145	1,309,594	0.47
Avanza Bank Holding AB	SEK	38,040	1,674,261	0.60
Balco Group AB, Reg. S	SEK	257,901	1,713,504	0.62
Boozt AB, Reg. S	SEK	339,616	2,363,561	0.85
Elekta AB ‘B’	SEK	280,836	3,165,293	1.14
Handicare Group AB, Reg. S	SEK	314,282	1,299,430	0.47
Internationella Engelska Skolan i Sverige Holding II AB, Reg. S	SEK	184,018	1,319,377	0.47
Inwido AB	SEK	254,502	1,559,540	0.56
Kambi Group plc	SEK	242,204	4,126,067	1.48
LeoVegas AB, Reg. S	SEK	248,335	1,685,557	0.60
Lindab International AB	SEK	160,256	1,003,466	0.36
MIPS AB, Reg. S	SEK	195,931	1,447,871	0.52
Munters Group AB, Reg. S	SEK	250,712	1,084,528	0.39
Oriflame Holding AG	SEK	37,241	1,028,884	0.37
Thule Group AB	SEK	85,393	1,817,166	0.65
Vostok New Ventures Ltd., SDR	SEK	236,215	1,630,392	0.59
			30,716,449	**11.03**
SWITZERLAND				
DKSH Holding AG	CHF	22,613	1,370,212	0.49
Dufry AG	CHF	16,399	1,797,415	0.65
Sensirion Holding AG, Reg. S	CHF	51,549	2,232,388	0.80
Tecan Group AG	CHF	12,739	2,658,180	0.95
Zur Rose Group AG	CHF	13,373	1,481,933	0.53
			9,540,128	**3.42**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UNITED KINGDOM				
Abcam plc	GBP	278,230	4,223,092	1.52
Alpha Financial Markets Consulting plc	GBP	1,009,309	2,749,108	0.99
Ascential plc	GBP	1,075,198	5,473,150	1.97
Bakkavor Group plc, Reg. S	GBP	1,000,165	2,147,711	0.77
Britvic plc	GBP	145,366	1,282,290	0.46
Cineworld Group plc	GBP	1,210,285	3,652,433	1.31
Codemasters Group Holdings plc, Reg. S	GBP	700,930	1,800,235	0.65
Ebiquity plc	GBP	904,862	644,278	0.23
Eve Sleep plc, Reg. S	GBP	1,107,174	825,867	0.30
EVR Holdings plc	GBP	13,447,095	1,869,322	0.67
First Derivatives plc	GBP	67,545	3,542,107	1.27
Frontier Developments plc	GBP	107,528	1,683,146	0.60
Genus plc	GBP	46,081	1,363,459	0.49
Horizon Discovery Group plc	GBP	1,122,093	2,155,899	0.77
Hurricane Energy plc	GBP	3,925,903	2,105,803	0.76
Intermediate Capital Group plc	GBP	201,113	2,497,977	0.90
IP Group plc	GBP	678,854	967,749	0.35
IQE plc	GBP	4,150,136	4,915,573	1.76
Joules Group plc	GBP	710,341	2,986,485	1.07
JTC plc, Reg. S	GBP	503,602	2,185,593	0.78
Just Eat plc	GBP	293,911	2,608,899	0.94
Keywords Studios plc	GBP	122,484	2,461,284	0.88
LivaNova plc	USD	20,406	1,765,580	0.63
Majestic Wine plc	GBP	256,183	1,407,139	0.51
Oxford Instruments plc	GBP	135,008	1,521,266	0.55
Playtech plc	GBP	386,781	3,274,797	1.18
Rathbone Brothers plc	GBP	52,942	1,559,284	0.56
Renishaw plc	GBP	23,946	1,426,245	0.51
Sabre Insurance Group plc, Reg. S	GBP	532,970	1,626,361	0.58
Sophos Group plc, Reg. S	GBP	209,760	1,486,417	0.53
Spirax-Sarco Engineering plc	GBP	20,325	1,494,268	0.54
Team17 Group plc	GBP	650,000	1,764,562	0.63
Ted Baker plc	GBP	83,446	2,037,088	0.73
Tyman plc	GBP	591,103	2,234,652	0.80
Victrex plc	GBP	107,642	3,528,014	1.27
WANdisco plc	GBP	366,425	4,617,538	1.66
Xaar plc	GBP	410,323	1,099,068	0.39
Xafinity plc, Reg. S	GBP	865,781	1,800,431	0.65
YouGov plc	GBP	435,639	2,264,827	0.81
			89,048,997	**31.97**
Total Equities			**256,277,955**	**92.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**256,277,955**	**92.00**
Total Investments			**256,277,955**	**92.00**

Cash	**22,167,644**	**7.96**
Other Assets/(Liabilities)	**108,569**	**0.04**
Total Net Assets	**278,554,168**	**100.00**

European Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	31.97
Germany	13.42
Sweden	11.03
Netherlands	7.26
Italy	4.34
Spain	4.14
France	3.44
Switzerland	3.42
Denmark	2.98
Finland	2.74
Ireland	2.31
China	1.63
Russia	1.41
Luxembourg	1.40
Norway	0.51
Total Investments	**92.00**
Cash and Other Assets/(Liabilities)	8.00
Total	**100.00**

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

European Structured Research Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a widely diversified portfolio of stocks of European companies selected by the investment manager's team of research analysts (as opposed to a single portfolio manager).

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in Europe or conduct most of their business there. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities. The fund may invest in Russia.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Tenaris SA	EUR	430	6,813	0.09
			6,813	**0.09**
AUSTRIA				
ANDRITZ AG	EUR	442	20,111	0.26
BAWAG Group AG, Reg. S	EUR	793	31,545	0.41
Erste Group Bank AG	EUR	2,007	71,871	0.92
voestalpine AG	EUR	124	4,960	0.06
			128,487	**1.65**
BELGIUM				
Anheuser-Busch InBev SA	EUR	1,197	103,409	1.33
Groupe Bruxelles Lambert SA	EUR	73	6,599	0.08
Telenet Group Holding NV	EUR	424	16,850	0.22
			126,858	**1.63**
DENMARK				
Coloplast A/S 'B'	DKK	59	5,068	0.06
Danske Bank A/S	DKK	286	7,661	0.10
Genmab A/S	DKK	57	7,515	0.10
ISS A/S	DKK	115	3,391	0.04
Novo Nordisk A/S 'B'	DKK	621	24,716	0.32
Orsted A/S, Reg. S	DKK	152	7,876	0.10
Pandora A/S	DKK	207	12,374	0.16
			68,601	**0.88**
FINLAND				
Fortum OYJ	EUR	440	9,046	0.12
Kojamo OYJ	EUR	1,324	11,981	0.15
Konecranes OYJ	EUR	320	11,216	0.14
Nokia OYJ	EUR	1,512	7,466	0.10
Sampo OYJ 'A'	EUR	1,469	61,463	0.79
Stora Enso OYJ 'R'	EUR	553	9,318	0.12
UPM-Kymmene OYJ	EUR	562	17,282	0.22
			127,772	**1.64**
FRANCE				
Air Liquide SA	EUR	144	15,480	0.20
Air Liquide SA	EUR	387	41,796	0.54
Airbus SE	EUR	625	63,112	0.81
ArcelorMittal	EUR	595	15,030	0.19
AXA SA	EUR	368	7,761	0.10
BNP Paribas SA	EUR	2,061	110,202	1.41
Bureau Veritas SA	EUR	86	1,972	0.03
Cie de Saint-Gobain	EUR	487	18,781	0.24
Cie Generale des Etablissements Michelin SCA	EUR	468	49,187	0.63
Credit Agricole SA	EUR	1,418	16,272	0.21
Danone SA	EUR	613	38,619	0.50
Dassault Aviation SA	EUR	11	17,864	0.23
Edenred	EUR	227	6,143	0.08
Eiffage SA	EUR	75	7,012	0.09
Electricite de France SA	EUR	558	6,554	0.08
Engie SA	EUR	1,740	22,942	0.29
Essilor International Cie Generale d'Optique SA	EUR	328	39,721	0.51
Eutelsat Communications SA	EUR	493	8,844	0.11
Gecina SA, REIT	EUR	39	5,589	0.07
Getlink SE	EUR	458	5,375	0.07
Iliad SA	EUR	228	31,236	0.40
JCDecaux SA	EUR	294	8,497	0.11

European Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kering SA	EUR	55	26,895	0.35
Klepierre SA, REIT	EUR	219	7,076	0.09
Legrand SA	EUR	257	16,201	0.21
L'Oreal SA	EUR	186	39,302	0.50
LVMH Moet Hennessy Louis Vuitton SE	EUR	241	69,287	0.89
Metropole Television SA	EUR	198	3,392	0.04
Pernod Ricard SA	EUR	135	18,967	0.24
Renault SA	EUR	151	11,034	0.14
Rexel SA	EUR	1,199	14,796	0.19
Safran SA	EUR	537	55,687	0.71
Sanofi	EUR	385	26,619	0.34
Schneider Electric SE	EUR	881	63,132	0.81
Sodexo SA	EUR	39	3,342	0.04
SPIE SA	EUR	698	12,131	0.16
Suez	EUR	291	3,234	0.04
Thales SA	EUR	137	15,180	0.20
TOTAL SA	EUR	3,563	188,019	2.41
Unibail-Rodamco-Westfield, REIT	EUR	104	19,630	0.25
Valeo SA	EUR	141	6,610	0.09
Veolia Environnement SA	EUR	429	7,885	0.10
Vinci SA	EUR	505	41,804	0.54
Wendel SA	EUR	30	3,546	0.05
			1,191,758	**15.29**
GERMANY				
adidas AG	EUR	230	43,286	0.55
Allianz SE	EUR	576	102,390	1.31
BASF SE	EUR	483	39,809	0.51
Bayer AG	EUR	1,283	122,116	1.57
Bayerische Motoren Werke AG Preference	EUR	107	7,297	0.09
Bayerische Motoren Werke AG	EUR	758	59,207	0.76
Beiersdorf AG	EUR	345	33,555	0.43
Brenntag AG	EUR	355	16,990	0.22
Commerzbank AG	EUR	1,001	8,250	0.11
Covestro AG, Reg. S	EUR	129	9,837	0.13
Daimler AG	EUR	1,430	79,222	1.02
Deutsche Boerse AG	EUR	55	6,242	0.08
Deutsche Post AG	EUR	985	27,600	0.35
E.ON SE	EUR	2,201	20,181	0.26
Fraport AG Frankfurt Airport Services Worldwide	EUR	52	4,302	0.05
Fresenius Medical Care AG & Co. KGaA	EUR	417	36,079	0.46
Fresenius SE & Co. KGaA	EUR	946	65,142	0.84
GEA Group AG	EUR	608	17,851	0.23
HeidelbergCement AG	EUR	240	17,352	0.22
Henkel AG & Co. KGaA Preference	EUR	117	12,771	0.16
HUGO BOSS AG	EUR	49	3,833	0.05
Infineon Technologies AG	EUR	843	18,436	0.24
Innogy SE, Reg. S	EUR	147	5,402	0.07
KION Group AG	EUR	72	4,450	0.06
Linde AG	EUR	279	56,916	0.73
METRO AG	EUR	51	543	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	78	14,180	0.18
OSRAM Licht AG	EUR	90	3,164	0.04
RWE AG	EUR	466	9,085	0.12
SAP SE	EUR	1,191	117,945	1.51
Siemens AG	EUR	964	109,356	1.40
Telefonica Deutschland Holding AG	EUR	5,605	18,861	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
thyssenkrupp AG	EUR	472	9,851	0.13
Vonovia SE	EUR	496	20,267	0.26
Zalando SE, Reg. S	EUR	354	16,992	0.22
			1,138,760	**14.61**
IRELAND				
CRH plc	EUR	968	29,553	0.38
DCC plc	GBP	83	6,496	0.08
Ryanair Holdings plc	EUR	403	6,366	0.08
			42,415	**0.54**
ITALY				
Atlantia SpA	EUR	366	9,230	0.12
Banca Mediolanum SpA	EUR	4,593	26,548	0.34
Buzzi Unicem SpA	EUR	181	3,805	0.05
CNH Industrial NV	EUR	1,023	9,301	0.12
Enel SpA	EUR	8,123	38,698	0.50
EXOR NV	EUR	105	6,016	0.08
Intesa Sanpaolo SpA Rights 17/07/2018	EUR	13,305	–	–
Intesa Sanpaolo SpA	EUR	13,305	33,236	0.43
Leonardo SpA	EUR	840	7,100	0.09
Luxottica Group SpA	EUR	144	7,980	0.10
Prysmian SpA	EUR	807	17,141	0.22
Snam SpA	EUR	2,036	7,293	0.09
Telecom Italia SpA	EUR	41,197	22,914	0.29
Terna Rete Elettrica Nazionale SpA	EUR	1,381	6,412	0.08
UniCredit SpA	EUR	2,623	37,603	0.48
			233,277	**2.99**
MEXICO				
Fresnillo plc	GBP	187	2,428	0.03
			2,428	**0.03**
NETHERLANDS				
ABN AMRO Group NV, Reg. S, CVA	EUR	2,148	47,836	0.61
Adyen NV, Reg. S	EUR	14	6,610	0.09
AerCap Holdings NV	USD	150	6,975	0.09
Akzo Nobel NV	EUR	369	27,195	0.35
Altice NV 'A'	EUR	2,393	8,254	0.11
Altice NV 'B'	EUR	609	2,099	0.03
ASML Holding NV	EUR	508	86,665	1.11
GrandVision NV, Reg. S	EUR	839	16,377	0.21
Heineken NV	EUR	165	14,309	0.18
ING Groep NV	EUR	3,847	47,657	0.61
Koninklijke Ahold Delhaize NV	EUR	273	5,625	0.07
Koninklijke DSM NV	EUR	602	52,121	0.67
Koninklijke Philips NV	EUR	810	29,561	0.38
Koninklijke Vopak NV	EUR	292	11,665	0.15
NXP Semiconductors NV	USD	340	32,133	0.41
Randstad Holding NV	EUR	50	2,532	0.03
Unilever NV, CVA	EUR	1,867	89,588	1.15
			487,202	**6.25**
NORWAY				
DNB ASA	NOK	284	4,756	0.06
Norsk Hydro ASA	NOK	1,275	6,555	0.09
Yara International ASA	NOK	509	18,100	0.23
			29,411	**0.38**
PORTUGAL				
EDP - Energias de Portugal SA	EUR	2,263	7,762	0.10
Galp Energia SGPS SA	EUR	1,051	17,047	0.22
Jeronimo Martins SGPS SA	EUR	233	2,916	0.03
			27,725	**0.35**

European Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SPAIN				
ACS Actividades de Construccion y Servicios SA Rights 06/07/2018	EUR	257	229	–
ACS Actividades de Construccion y Servicios SA	EUR	257	8,928	0.12
Aena SME SA, Reg. S	EUR	64	9,965	0.13
Amadeus IT Group SA 'A'	EUR	758	51,135	0.66
Banco Bilbao Vizcaya Argentaria SA	EUR	1,483	9,027	0.12
Banco Santander SA	EUR	19,386	89,515	1.15
CaixaBank SA	EUR	5,655	20,997	0.27
Enagas SA	EUR	209	5,227	0.07
Endesa SA	EUR	285	5,425	0.07
Ferrovial SA	EUR	493	8,689	0.11
Gas Natural SDG SA	EUR	329	7,488	0.10
Grifols SA	EUR	1,537	40,023	0.51
Iberdrola SA	EUR	6,133	40,821	0.52
Industria de Diseno Textil SA	EUR	462	13,574	0.17
Red Electrica Corp. SA	EUR	420	7,360	0.09
Telefonica SA	EUR	8,339	60,950	0.78
			379,353	**4.87**
SWEDEN				
Alfa Laval AB	SEK	114	2,310	0.03
Arjo AB 'B'	SEK	182	557	0.01
Assa Abloy AB 'B'	SEK	1,668	30,385	0.39
Atlas Copco AB 'A'	SEK	675	16,816	0.22
Atlas Copco AB 'B'	SEK	367	8,166	0.10
Boliden AB	SEK	268	7,454	0.10
Epiroc AB 'A'	SEK	675	6,036	0.08
Epiroc AB 'B'	SEK	367	2,878	0.04
Essity AB 'B'	SEK	2,221	46,881	0.60
Getinge AB 'B'	SEK	182	1,419	0.02
Hennes & Mauritz AB 'B'	SEK	624	7,964	0.10
Hexagon AB 'B'	SEK	668	32,645	0.42
Investor AB 'B'	SEK	425	14,752	0.19
Kinnevik AB 'B'	SEK	232	6,762	0.09
Lundin Petroleum AB	SEK	516	14,221	0.18
Millicom International Cellular SA, SDR	SEK	39	1,967	0.02
Nordea Bank AB	SEK	4,949	40,565	0.52
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,440	9,457	0.12
Volvo AB 'B'	SEK	812	11,116	0.14
			262,351	**3.37**
SWITZERLAND				
ABB Ltd.	CHF	1,801	33,766	0.43
Adecco Group AG	CHF	51	2,605	0.03
Cie Financiere Richemont SA	CHF	438	31,879	0.41
DKSH Holding AG	CHF	214	12,967	0.17
Geberit AG	CHF	16	5,906	0.08
Julius Baer Group Ltd.	CHF	232	11,695	0.15
LafargeHolcim Ltd.	CHF	117	4,919	0.06
Lonza Group AG	CHF	172	39,384	0.50
Nestle SA	CHF	4,064	268,666	3.45
Novartis AG	CHF	2,376	154,857	1.99
Partners Group Holding AG	CHF	17	10,734	0.14
Roche Holding AG	CHF	880	167,347	2.15
Schindler Holding AG	CHF	20	3,700	0.05
SGS SA	CHF	2	4,580	0.06
Swatch Group AG (The)	CHF	24	9,777	0.12
Swiss Prime Site AG	CHF	70	5,518	0.07
UBS Group AG	CHF	6,151	81,269	1.04
Zurich Insurance Group AG	CHF	373	94,791	1.22
			944,360	**12.12**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UNITED KINGDOM				
3i Group plc	GBP	917	9,363	0.12
Anglo American plc	GBP	1,274	24,503	0.31
Ashtead Group plc	GBP	495	12,822	0.16
Associated British Foods plc	GBP	309	9,586	0.12
AstraZeneca plc	GBP	1,611	96,153	1.23
Babcock International Group plc	GBP	551	5,088	0.07
BAE Systems plc	GBP	4,925	36,024	0.46
Barclays plc	GBP	10,250	21,983	0.28
Barratt Developments plc	GBP	1,079	6,322	0.08
Berkeley Group Holdings plc	GBP	138	5,922	0.08
BHP Billiton plc	GBP	2,102	40,885	0.53
BP plc	GBP	25,172	165,858	2.13
British American Tobacco plc	GBP	4,029	175,464	2.25
British Land Co. plc (The), REIT	GBP	988	7,522	0.10
Britvic plc	GBP	1,951	17,210	0.22
BTG plc	GBP	2,320	13,503	0.17
Bunzl plc	GBP	187	4,863	0.06
Burberry Group plc	GBP	1,138	27,935	0.36
Capita plc	GBP	7,005	12,628	0.16
Centrica plc	GBP	5,694	10,242	0.13
Compass Group plc	GBP	1,027	18,861	0.24
ConvaTec Group plc, Reg. S	GBP	1,092	2,660	0.03
Diageo plc	GBP	2,446	75,801	0.97
Direct Line Insurance Group plc	GBP	10,399	40,465	0.52
Experian plc	GBP	1,354	28,761	0.37
Ferguson plc	GBP	107	7,465	0.10
G4S plc	GBP	1,070	3,246	0.04
GlaxoSmithKline plc	GBP	6,336	109,948	1.41
Glencore plc	GBP	12,192	50,342	0.65
Hammerson plc, REIT	GBP	779	4,590	0.06
HSBC Holdings plc	GBP	16,851	135,808	1.74
IMI plc	GBP	242	3,102	0.04
Imperial Brands plc	GBP	648	20,697	0.27
Intertek Group plc	GBP	111	7,206	0.09
Investec plc	GBP	623	3,784	0.05
Johnson Matthey plc	GBP	792	32,546	0.42
Kingfisher plc	GBP	6,706	22,589	0.29
Land Securities Group plc, REIT	GBP	729	7,894	0.10
Liberty Global plc 'A'	USD	452	10,664	0.14
Liberty Global plc 'C'	USD	570	12,954	0.17
Lloyds Banking Group plc	GBP	105,231	75,140	0.96
London Stock Exchange Group plc	GBP	800	40,569	0.52
Marks & Spencer Group plc	GBP	4,074	13,749	0.18
Meggitt plc	GBP	1,583	8,861	0.11
Melrose Industries plc	GBP	2,798	6,736	0.09
Mondi plc	GBP	413	9,597	0.12
National Grid plc	GBP	3,192	30,311	0.39
Next plc	GBP	448	30,835	0.40
Persimmon plc	GBP	289	8,313	0.11
Prudential plc	GBP	4,634	91,260	1.17
Randgold Resources Ltd.	GBP	122	8,052	0.10
Reckitt Benckiser Group plc	GBP	1,182	83,586	1.07
RELX plc	GBP	1,207	22,187	0.29
Rio Tinto plc	GBP	1,240	59,288	0.76
Rolls-Royce Holdings plc	GBP	3,671	41,074	0.53
Rolls-Royce plc Preference	GBP	277,042	313	–
Royal Dutch Shell plc 'A'	GBP	1,448	43,441	0.56
Royal Dutch Shell plc 'B'	GBP	5,798	179,416	2.30
RSA Insurance Group plc	GBP	3,125	23,960	0.31

European Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Severn Trent plc	GBP	235	5,260	0.07
Shire plc	GBP	864	41,730	0.54
Signet Jewelers Ltd.*	GBP	138	6,889	0.09
Smith & Nephew plc	GBP	1,485	23,589	0.30
Smiths Group plc	GBP	946	18,186	0.23
SSE plc	GBP	1,090	16,711	0.21
Standard Chartered plc	GBP	3,731	29,391	0.38
Standard Life Aberdeen plc	GBP	3,659	13,473	0.17
Taylor Wimpey plc	GBP	3,728	7,569	0.10
Tesco plc	GBP	446	1,304	0.02
Travis Perkins plc	GBP	276	4,448	0.06
Unilever plc	GBP	1,495	71,201	0.91
United Utilities Group plc	GBP	653	5,649	0.07
Vodafone Group plc	GBP	50,419	104,689	1.34
Weir Group plc (The)	GBP	239	5,429	0.07
Whitbread plc	GBP	113	5,087	0.07
WPP plc	GBP	1,979	26,795	0.34
			2,467,347	**31.66**
UNITED STATES OF AMERICA				
Altice USA, Inc. 'A'	USD	1,249	18,220	0.23
			18,220	**0.23**
Total Equities			**7,683,138**	**98.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,683,138**	**98.58**
Total Investments			**7,683,138**	**98.58**

Cash	**97,450**	**1.25**
Other Assets/(Liabilities)	**12,872**	**0.17**
Total Net Assets	**7,793,460**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	31.66
France	15.29
Germany	14.61
Switzerland	12.12
Netherlands	6.25
Spain	4.87
Sweden	3.37
Italy	2.99
Austria	1.65
Finland	1.64
Belgium	1.63
Denmark	0.88
Ireland	0.54
Norway	0.38
Portugal	0.35
United States of America	0.23
Argentina	0.09
Mexico	0.03
Total Investments	**98.58**
Cash and Other Assets/(Liabilities)	1.42
Total	**100.00**

** Security is valued at its fair value under the direction of the Board of Directors.*

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

Frontier Markets Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks of frontier markets companies.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in those countries that are not in the MSCI AC World Index or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
BBVA Banco Frances SA, ADR	USD	328,450	4,269,850	1.11
Despegar.com Corp.	USD	71,430	1,467,172	0.38
Globant SA	USD	168,568	9,393,452	2.45
Grupo Financiero Galicia SA, ADR	USD	588,926	19,528,786	5.09
Grupo Supervielle SA, ADR	USD	227,210	2,367,528	0.62
Importadora y Exportadora de la Patagonia SA 'B'	ARS	1,372,801	1,303,157	0.34
IRSA Propiedades Comerciales SA, ADR	USD	154,801	5,003,942	1.31
Loma Negra Cia Industrial Argentina SA, ADR	USD	444,137	4,738,942	1.24
MercadoLibre, Inc.	USD	8,224	2,438,334	0.64
Telecom Argentina SA, ADR	USD	478,217	9,181,766	2.39
Tenaris SA, ADR	USD	111,400	4,110,660	1.07
Transportadora de Gas del Sur SA, ADR	USD	265,790	3,476,533	0.91
YPF SA, ADR	USD	309,549	4,315,113	1.13
			71,595,235	**18.68**
BAHRAIN				
Aluminium Bahrain BSC	BHD	1,421,512	2,382,946	0.62
			2,382,946	**0.62**
BANGLADESH				
BRAC Bank Ltd.	BDT	1,973,456	1,676,212	0.43
Eastern Bank Ltd.	BDT	1,218,230	490,947	0.13
GrameenPhone Ltd.	BDT	922,463	4,296,878	1.12
Olympic Industries Ltd.	BDT	385,496	1,032,945	0.27
Singer Bangladesh Ltd.	BDT	1,089,479	2,370,763	0.62
			9,867,745	**2.57**
BOTSWANA				
First National Bank of Botswana Ltd.	BWP	5,570,936	1,189,731	0.31
			1,189,731	**0.31**
CANADA				
Africa Oil Corp.	SEK	880,834	777,966	0.20
First Quantum Minerals Ltd.	CAD	125,660	1,843,092	0.48
			2,621,058	**0.68**
CROATIA				
Zagrebacka Banka dd	HRK	329,788	3,150,692	0.82
			3,150,692	**0.82**
GEORGIA				
Bank of Georgia Group plc	GBP	38,844	975,066	0.26
Georgia Healthcare Group plc, Reg. S	GBP	420,466	1,391,528	0.36
			2,366,594	**0.62**
JORDAN				
Al-Eqbal Investment Co. plc	JOD	37,931	1,656,376	0.43
			1,656,376	**0.43**
KENYA				
Centum Investment Co. Ltd.	KES	3,403,328	1,273,928	0.33
Equity Group Holdings Ltd.	KES	8,855,692	4,061,237	1.06
Safaricom plc	KES	25,004,600	7,314,186	1.91
			12,649,351	**3.30**
KUWAIT				
Agility Public Warehousing Co. KSC	KWD	2,505,173	6,506,514	1.70
Human Soft Holding Co. KSC	KWD	466,724	5,387,170	1.41
National Bank of Kuwait SAKP	KWD	15,033,490	37,162,550	9.69
			49,056,234	**12.80**

Frontier Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LITHUANIA				
Siauliu Bankas AB	EUR	2,864,563	1,680,975	0.44
			1,680,975	**0.44**
MOROCCO				
Label Vie	MAD	9,924	2,193,588	0.57
Societe d'Exploitation des Ports	MAD	101,564	1,779,396	0.47
			3,972,984	**1.04**
NIGERIA				
Dangote Cement plc	NGN	8,386,118	5,316,192	1.39
FBN Holdings plc	NGN	253,602,230	7,441,545	1.94
Guaranty Trust Bank plc, Reg. S, GDR	USD	304,541	1,705,886	0.44
Guaranty Trust Bank plc	NGN	99,487,646	11,153,941	2.91
Nestle Nigeria plc	NGN	1,697,488	7,401,018	1.93
Nigerian Breweries plc	NGN	15,586,254	4,927,334	1.29
			37,945,916	**9.90**
ROMANIA				
Banca Transilvania SA	RON	11,507,556	6,953,553	1.81
BRD-Groupe Societe Generale SA	RON	1,797,278	5,887,859	1.54
MED Life SA	RON	615,732	4,766,085	1.24
Sphera Franchise Group SA, Reg. S	RON	263,727	1,837,245	0.48
			19,444,742	**5.07**
SAUDI ARABIA				
Al Hammadi Co. for Development and Investment	SAR	169,273	1,489,682	0.39
Al Rajhi Bank	SAR	134,058	3,085,286	0.80
Bupa Arabia for Cooperative Insurance Co.	SAR	169,239	4,057,439	1.06
Herfy Food Services Co.	SAR	119,735	1,495,969	0.39
Mouwasat Medical Services Co.	SAR	180,735	4,530,666	1.18
Samba Financial Group	SAR	506,819	4,392,666	1.15
Saudi Basic Industries Corp.	SAR	72,130	2,427,544	0.63
Saudi British Bank (The)	SAR	426,214	3,586,072	0.94
Savola Group (The)	SAR	321,124	3,190,002	0.83
United International Transportation Co.	SAR	382,923	3,640,515	0.95
			31,895,841	**8.32**
SINGAPORE				
Yoma Strategic Holdings Ltd.	SGD	8,162,233	2,213,499	0.58
			2,213,499	**0.58**
SOUTH AFRICA				
MTN Group Ltd.	ZAR	409,548	3,166,380	0.83
			3,166,380	**0.83**
SRI LANKA				
Ceylon Cold Stores plc	LKR	861,116	5,396,254	1.41
Commercial Bank of Ceylon plc	LKR	5,736,864	4,457,576	1.16
Dialog Axiata plc	LKR	48,010,618	4,306,701	1.12
Hatton National Bank plc	LKR	2,914,368	4,142,342	1.08
John Keells Holdings plc	LKR	5,300,372	4,938,755	1.29
Lion Brewery Ceylon plc	LKR	1,662,975	5,987,971	1.56
Tokyo Cement Co. Lanka plc	LKR	6,375,062	1,409,521	0.37
			30,639,120	**7.99**
TANZANIA, UNITED REPUBLIC OF				
NMB Bank plc*	TZS	95,458	98,293	0.03
Vodacom Tanzania Ltd.*	TZS	3,150,996	1,109,262	0.29
			1,207,555	**0.32**
UNITED ARAB EMIRATES				
ADES International Holding Ltd., Reg. S	USD	268,960	3,429,240	0.89
			3,429,240	**0.89**
UNITED KINGDOM				
Georgia Capital plc	GBP	40,077	540,768	0.14
KAZ Minerals plc	GBP	186,978	2,061,360	0.54
Randgold Resources Ltd.	GBP	24,027	1,846,440	0.48
Tullow Oil plc	GBP	1,470,349	4,746,143	1.24
Vivo Energy plc, Reg. S	GBP	2,873,301	5,456,706	1.42
			14,651,417	**3.82**
VIETNAM				
Asia Commercial Bank	VND	2,860,375	4,868,847	1.27
Bank for Foreign Trade of Vietnam JSC	VND	3,477,500	8,789,689	2.29
DHG Pharmaceutical JSC	VND	735,245	3,272,600	0.85
FPT Corp.	VND	1,856,877	3,593,469	0.94
Hoa Phat Group JSC	VND	2,633,097	4,412,014	1.15
Military Commercial Joint Stock Bank	VND	10,527,910	12,849,182	3.35
Mobile World Investment Corp.	VND	522,560	2,777,885	0.73
Nam Long Investment Corp.	VND	3,904,495	5,098,122	1.33
Vietnam Dairy Products JSC	VND	506,088	3,748,946	0.98
Vietnam Prosperity JSC Bank	VND	3,339,578	4,591,255	1.20
Vincom Retail JSC	VND	2,893,160	4,902,691	1.28
Vingroup JSC	VND	2,053,269	9,623,442	2.51
			68,528,142	**17.88**
ZAMBIA				
Standard Chartered Bank Zambia plc	ZMW	7,423,437	2,037,485	0.53
			2,037,485	**0.53**
Total Equities			**377,349,258**	**98.44**
Total Transferable securities and money market instruments admitted to an official exchange listing			**377,349,258**	**98.44**

Transferable securities and money market instruments dealt in on another regulated market

Equities

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ROMANIA				
New Europe Property Investments plc*	EUR	133,751	–	–
			–	**–**
Total Equities			**–**	**–**
Total Transferable securities and money market instruments dealt in on another regulated market			**–**	**–**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - AIF

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ROMANIA				
Fondul Proprietatea SA Fund	RON	16,233,022	3,583,109	0.94
			3,583,109	**0.94**
Total Collective Investment Schemes - AIF			**3,583,109**	**0.94**
Total Units of authorised UCITS or other collective investment undertakings			**3,583,109**	**0.94**
Total Investments			**380,932,367**	**99.38**

Cash	**(12,488,152)**	**(3.26)**
Other Assets/(Liabilities)	**14,874,807**	**3.88**
Total Net Assets	**383,319,022**	**100.00**

Frontier Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Geographic Allocation of Portfolio

	% of Net Assets
Argentina	18.68
Vietnam	17.88
Kuwait	12.80
Nigeria	9.90
Saudi Arabia	8.32
Sri Lanka	7.99
Romania	6.01
United Kingdom	3.82
Kenya	3.30
Bangladesh	2.57
Morocco	1.04
United Arab Emirates	0.89
South Africa	0.83
Croatia	0.82
Canada	0.68
Bahrain	0.62
Georgia	0.62
Singapore	0.58
Zambia	0.53
Lithuania	0.44
Jordan	0.43
Tanzania, United Republic of	0.32
Botswana	0.31
Total Investments	**99.38**
Cash and Other Assets/(Liabilities)	0.62
Total	**100.00**

** Security is valued at its fair value under the direction of the Board of Directors.*

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

Global Equity Dividend Fund(4)

INVESTMENT OBJECTIVE

The fund invests mainly in a diversified portfolio of stocks of companies that have the potential for above-average and sustainable rates of income as well as the potential for capital appreciation. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of listed companies. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund will not invest in distressed or defaulted bonds, asset-backed securities, mortgage-backed securities and contingent convertible bonds.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
Macquarie Group Ltd.	AUD	611	55,893	0.81
Transurban Group	AUD	9,240	81,746	1.18
			137,639	**1.99**
BELGIUM				
KBC Ancora	EUR	1,881	100,394	1.45
			100,394	**1.45**
BERMUDA				
Bank of NT Butterfield & Son Ltd. (The)	USD	1,577	73,630	1.07
			73,630	**1.07**
CANADA				
Sun Life Financial, Inc.	CAD	1,819	72,535	1.05
Toronto-Dominion Bank (The)	CAD	1,793	103,508	1.50
TransCanada Corp.	CAD	3,038	130,175	1.88
			306,218	**4.43**
CHINA				
China Yangtze Power Co. Ltd. 'A'**	CNY	2,800	6,829	0.10
Gree Electric Appliances, Inc. of Zhuhai 'A'**	CNY	1,500	10,690	0.15
Huayu Automotive Systems Co. Ltd. 'A'**	CNY	1,900	6,812	0.10
			24,331	**0.35**
CZECH REPUBLIC				
Moneta Money Bank A/S	CZK	16,775	57,147	0.83
			57,147	**0.83**
FINLAND				
Sampo OYJ 'A'	EUR	1,378	67,130	0.97
			67,130	**0.97**
FRANCE				
Engie SA	EUR	1,301	19,972	0.29
Schneider Electric SE	EUR	1,490	124,318	1.80
TOTAL SA	EUR	2,907	178,610	2.58
			322,900	**4.67**
GERMANY				
Allianz SE	EUR	678	140,325	2.03
BASF SE	EUR	930	89,246	1.29
Deutsche Post AG	EUR	3,059	99,798	1.44
Hannover Rueck SE	EUR	480	59,799	0.87
			389,168	**5.63**
HONG KONG				
HKT Trust & HKT Ltd.	HKD	69,000	88,069	1.28
			88,069	**1.28**
ITALY				
Banca Mediolanum SpA	EUR	17,683	119,003	1.72
			119,003	**1.72**
JAPAN				
NTT DOCOMO, Inc.	JPY	5,100	130,112	1.88
			130,112	**1.88**
NETHERLANDS				
Akzo Nobel NV	EUR	414	35,526	0.51
			35,526	**0.51**
NORWAY				
Marine Harvest ASA	NOK	6,495	128,939	1.87
			128,939	**1.87**
ROMANIA				
BRD-Groupe Societe Generale SA	RON	22,523	73,785	1.07
			73,785	**1.07**

Global Equity Dividend Fund[4] continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SINGAPORE				
DBS Group Holdings Ltd.	SGD	4,100	79,904	1.16
Frasers Logistics & Industrial Trust, REIT, Reg. S	SGD	165,140	127,165	1.84
			207,069	**3.00**
SOUTH AFRICA				
Barclays Africa Group Ltd.	ZAR	8,457	96,886	1.40
			96,886	**1.40**
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	399	16,751	0.24
			16,751	**0.24**
SPAIN				
Gas Natural SDG SA	EUR	705	18,682	0.27
Iberdrola SA	EUR	11,659	90,354	1.31
			109,036	**1.58**
SWEDEN				
Com Hem Holding AB	SEK	3,972	63,885	0.93
			63,885	**0.93**
SWITZERLAND				
Nestle SA	CHF	2,373	182,654	2.64
Novartis AG	CHF	1,645	124,831	1.81
Zurich Insurance Group AG	CHF	490	144,986	2.10
			452,471	**6.55**
TAIWAN				
Asustek Computer, Inc.	TWD	7,000	64,091	0.93
CTBC Financial Holding Co. Ltd.	TWD	101,000	72,902	1.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	38,000	270,725	3.92
			407,718	**5.90**
UNITED ARAB EMIRATES				
First Abu Dhabi Bank PJSC	AED	46,458	153,680	2.23
			153,680	**2.23**
UNITED KINGDOM				
AstraZeneca plc	GBP	1,872	130,090	1.88
Direct Line Insurance Group plc	GBP	15,890	71,992	1.04
RSA Insurance Group plc	GBP	6,779	60,517	0.88
Vodafone Group plc	GBP	8,819	21,320	0.31
			283,919	**4.11**
UNITED STATES OF AMERICA				
AbbVie, Inc.	USD	2,253	210,678	3.05
Broadcom, Inc.	USD	576	140,964	2.04
CF Industries Holdings, Inc.	USD	1,787	80,540	1.17
Cisco Systems, Inc.	USD	4,835	209,452	3.03
CME Group, Inc.	USD	1,137	187,036	2.71
CNA Financial Corp.	USD	1,141	52,087	0.75
Crown Castle International Corp., REIT	USD	1,463	156,731	2.27
DowDuPont, Inc.	USD	1,162	77,715	1.12
DTE Energy Co.	USD	418	43,271	0.63
Exxon Mobil Corp.	USD	3,300	274,428	3.97
Iron Mountain, Inc., REIT	USD	3,674	127,782	1.85
LyondellBasell Industries NV 'A'	USD	535	59,208	0.86
Maxim Integrated Products, Inc.	USD	2,107	124,018	1.79
McDonald's Corp.	USD	565	88,332	1.28
Merck & Co., Inc.	USD	2,324	141,625	2.05
NextEra Energy Partners LP	USD	3,281	149,286	2.16
NextEra Energy, Inc.	USD	1,071	177,947	2.58
Occidental Petroleum Corp.	USD	974	82,430	1.19
Philip Morris International, Inc.	USD	1,049	85,263	1.23
Southern Co. (The)	USD	1,047	48,476	0.70
Texas Instruments, Inc.	USD	971	107,480	1.56
Verizon Communications, Inc.	USD	2,998	150,919	2.18
			2,775,668	**40.17**
Total Equities			**6,621,074**	**95.83**
Participation Notes				
SAUDI ARABIA				
Saudi British Bank (The) 24/03/2020	USD	8,907	74,812	1.08
			74,812	**1.08**
Total Participation Notes			**74,812**	**1.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,695,886**	**96.91**
Total Investments			**6,695,886**	**96.91**

Cash	**193,964**	**2.81**
Other Assets/(Liabilities)	**19,571**	**0.28**
Total Net Assets	**6,909,421**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	40.17
Switzerland	6.55
Taiwan	5.90
Germany	5.63
France	4.67
Canada	4.43
United Kingdom	4.11
Singapore	3.00
United Arab Emirates	2.23
Australia	1.99
Japan	1.88
Norway	1.87
Italy	1.72
Spain	1.58
Belgium	1.45
South Africa	1.40
Hong Kong	1.28
Saudi Arabia	1.08
Romania	1.07
Bermuda	1.07
Finland	0.97
Sweden	0.93
Czech Republic	0.83
Netherlands	0.51
China	0.35
South Korea	0.24
Total Investments	**96.91**
Cash and Other Assets/(Liabilities)	3.09
Total	**100.00**

[4] This Fund was launched on 9 April 2018.

** * China A shares held through the QFII are subject to certain restrictions. See note 3.*

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

Global Focused Growth Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of listed companies. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
James Hardie Industries plc, CDI	AUD	640,635	10,744,722	1.31
			10,744,722	**1.31**
CANADA				
Canada Goose Holdings, Inc.	USD	140,290	8,418,803	1.02
Shopify, Inc. 'A'	USD	25,100	3,707,270	0.45
			12,126,073	**1.47**
CHINA				
Alibaba Group Holding Ltd., ADR	USD	110,495	20,535,496	2.49
Ctrip.com International Ltd., ADR	USD	278,400	13,385,472	1.63
Tencent Holdings Ltd.	HKD	347,300	17,445,403	2.12
			51,366,371	**6.24**
DENMARK				
Ascendis Pharma A/S, ADR	USD	62,032	4,087,289	0.50
			4,087,289	**0.50**
FRANCE				
TOTAL SA	EUR	193,634	11,897,099	1.45
			11,897,099	**1.45**
GERMANY				
Sartorius AG Preference	EUR	58,521	8,707,930	1.06
			8,707,930	**1.06**
INDIA				
Axis Bank Ltd.	INR	1,670,446	12,472,247	1.51
HDFC Bank Ltd.	INR	391,868	12,150,439	1.48
HDFC Standard Life Insurance Co. Ltd., Reg. S	INR	518,153	3,452,519	0.42
			28,075,205	**3.41**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	5,152,300	7,716,832	0.94
			7,716,832	**0.94**
JAPAN				
Asics Corp.	JPY	248,000	4,196,062	0.51
Chugai Pharmaceutical Co. Ltd.	JPY	209,300	10,976,296	1.34
Keyence Corp.	JPY	8,300	4,691,393	0.57
Murata Manufacturing Co. Ltd.	JPY	46,600	7,838,265	0.95
Recruit Holdings Co. Ltd.	JPY	440,200	12,187,168	1.48
Sumitomo Metal Mining Co. Ltd.	JPY	205,600	7,866,481	0.96
			47,755,665	**5.81**
NETHERLANDS				
Adyen NV, Reg. S	EUR	594	326,542	0.04
ASML Holding NV	EUR	63,850	12,682,716	1.54
			13,009,258	**1.58**
SPAIN				
Grifols SA, ADR Preference	USD	279,507	6,042,941	0.73
			6,042,941	**0.73**
SWEDEN				
Assa Abloy AB 'B'	SEK	620,418	13,158,699	1.60
Hexagon AB 'B'	SEK	120,894	6,878,840	0.84
			20,037,539	**2.44**
SWITZERLAND				
ams AG	CHF	75,261	5,633,914	0.68
			5,633,914	**0.68**
TAIWAN				
Largan Precision Co. Ltd.	TWD	84,000	12,424,790	1.51
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,768,000	12,595,838	1.53
			25,020,628	**3.04**

Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED ARAB EMIRATES				
DP World Ltd.	USD	195,447	4,495,281	0.55
			4,495,281	**0.55**
UNITED KINGDOM				
IQE plc	GBP	4,627,344	6,381,400	0.78
London Stock Exchange Group plc	GBP	283,029	16,711,286	2.03
			23,092,686	**2.81**
UNITED STATES OF AMERICA				
Alaska Air Group, Inc.	USD	134,800	8,234,932	1.00
Allegion plc	USD	149,200	11,497,352	1.40
Alphabet, Inc. 'A'	USD	22,018	25,093,034	3.05
Amazon.com, Inc.	USD	19,318	33,211,119	4.04
Apple, Inc.	USD	85,900	16,020,350	1.95
Becton Dickinson and Co.	USD	106,048	25,476,971	3.10
Bluebird Bio, Inc.	USD	39,970	6,391,203	0.78
Boeing Co. (The)	USD	42,600	14,439,696	1.76
Booking Holdings, Inc.	USD	6,787	13,764,375	1.67
Cboe Global Markets, Inc.	USD	89,300	9,274,698	1.13
Charles Schwab Corp. (The)	USD	386,777	20,162,685	2.45
CME Group, Inc.	USD	66,800	10,988,600	1.34
Cognex Corp.	USD	24,500	1,098,090	0.13
Corning, Inc.	USD	531,300	14,456,673	1.76
Crown Castle International Corp., REIT	USD	144,546	15,485,213	1.88
Ellie Mae, Inc.	USD	52,400	5,445,932	0.66
EOG Resources, Inc.	USD	81,500	10,248,625	1.25
Exact Sciences Corp.	USD	139,103	8,386,520	1.02
Facebook, Inc. 'A'	USD	166,869	32,803,108	3.99
Illumina, Inc.	USD	30,338	8,450,953	1.03
Intuitive Surgical, Inc.	USD	29,900	14,457,547	1.76
JPMorgan Chase & Co.	USD	197,421	20,847,658	2.53
Lumentum Holdings, Inc.	USD	255,363	14,772,750	1.80
MarketAxess Holdings, Inc.	USD	26,790	5,450,158	0.66
Maxim Integrated Products, Inc.	USD	77,100	4,538,106	0.55
Microsoft Corp.	USD	116,400	11,579,472	1.41
Netflix, Inc.	USD	21,645	8,580,294	1.04
NextEra Energy, Inc.	USD	87,700	14,571,355	1.77
NIKE, Inc. 'B'	USD	173,700	13,927,266	1.69
Northrop Grumman Corp.	USD	32,900	10,161,823	1.23
NVIDIA Corp.	USD	15,500	3,735,500	0.45
PayPal Holdings, Inc.	USD	121,539	10,136,353	1.23
Sage Therapeutics, Inc.	USD	73,736	11,336,910	1.38
salesforce.com, Inc.	USD	66,315	9,051,997	1.10
Sempra Energy	USD	125,601	14,469,235	1.76
Splunk, Inc.	USD	47,782	4,712,261	0.57
Tapestry, Inc.	USD	251,829	11,934,176	1.45
Tesla, Inc.	USD	25,159	8,769,673	1.07
Texas Instruments, Inc.	USD	108,194	11,975,994	1.46
Vertex Pharmaceuticals, Inc.	USD	88,298	14,618,617	1.78
Visa, Inc. 'A'	USD	87,634	11,695,634	1.42
Vulcan Materials Co.	USD	92,031	11,825,983	1.44
Workday, Inc. 'A'	USD	57,150	6,940,296	0.84
			541,019,187	**65.78**
Total Equities			**820,828,620**	**99.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**820,828,620**	**99.80**
Total Investments			**820,828,620**	**99.80**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	16,614	USD	19,325	31/07/2018	J.P. Morgan	59	–
USD	147,863	EUR	126,000	31/07/2018	J.P. Morgan	852	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**911**	**-**
EUR	4,355,570	USD	5,096,016	31/07/2018	Citibank	(14,109)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(14,109)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(13,198)**	**-**

Cash	**11,120,671**	**1.35**
Other Assets/(Liabilities)	**(9,437,364)**	**(1.15)**
Total Net Assets	**822,511,927**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	65.78
China	6.24
Japan	5.81
India	3.41
Taiwan	3.04
United Kingdom	2.81
Sweden	2.44
Netherlands	1.58
Canada	1.47
France	1.45
Australia	1.31
Germany	1.06
Indonesia	0.94
Spain	0.73
Switzerland	0.68
United Arab Emirates	0.55
Denmark	0.50
Total Investments	**99.80**
Cash and Other Assets/(Liabilities)	0.20
Total	**100.00**

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

Global Growth Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks of companies that have the potential for above-average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of listed companies whose market capitalisation, at the time of purchase, falls within or above the range covered by the MSCI All Country World Large Cap Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	10,050	2,979,724	0.51
			2,979,724	**0.51**
AUSTRALIA				
James Hardie Industries plc, CDI	AUD	130,424	2,187,469	0.37
			2,187,469	**0.37**
AUSTRIA				
Erste Group Bank AG	EUR	54,380	2,267,336	0.39
			2,267,336	**0.39**
BELGIUM				
Umicore SA	EUR	35,751	2,055,056	0.35
			2,055,056	**0.35**
BRAZIL				
Raia Drogasil SA	BRL	159,505	2,732,520	0.46
			2,732,520	**0.46**
CANADA				
Canadian Natural Resources Ltd.	USD	33,950	1,211,336	0.21
First Quantum Minerals Ltd.	CAD	221,760	3,252,619	0.55
Seven Generations Energy Ltd. 'A'	CAD	395,880	4,335,351	0.74
Shopify, Inc. 'A'	USD	36,573	5,401,832	0.92
TransCanada Corp.	USD	78,860	3,378,363	0.57
Waste Connections, Inc.	USD	45,430	3,424,059	0.58
			21,003,560	**3.57**
CHINA				
3SBio, Inc., Reg. S	HKD	954,500	2,167,291	0.37
Alibaba Group Holding Ltd., ADR	USD	69,900	12,990,915	2.21
Baidu, Inc., ADR	USD	6,830	1,677,311	0.28
BeiGene Ltd., ADR	USD	18,680	2,838,426	0.48
Ctrip.com International Ltd., ADR	USD	95,681	4,600,343	0.78
Iflytek Co. Ltd. 'A'**	CNY	264,000	1,282,050	0.22
Jiangsu Hengrui Medicine Co. Ltd. 'A'**	CNY	421,687	4,833,693	0.82
NetEase, Inc., ADR	USD	5,779	1,442,439	0.25
Suofeiya Home Collection Co. Ltd. 'A'**	CNY	379,202	1,845,692	0.31
Tencent Holdings Ltd.	HKD	233,200	11,713,988	1.99
Tsingtao Brewery Co. Ltd. 'H'	HKD	396,000	2,173,604	0.37
Wuxi Biologics Cayman, Inc.	HKD	278,500	3,097,777	0.53
Yum China Holdings, Inc.	USD	39,570	1,539,273	0.26
Yunnan Baiyao Group Co. Ltd. 'A'**	CNY	89,350	1,445,606	0.25
			53,648,408	**9.12**
DENMARK				
Chr Hansen Holding A/S	DKK	46,145	4,226,891	0.72
			4,226,891	**0.72**
FRANCE				
Dassault Systemes SE	EUR	29,043	4,074,749	0.69
Legrand SA	EUR	33,392	2,450,930	0.42
TOTAL SA	EUR	34,962	2,148,106	0.37
			8,673,785	**1.48**
GERMANY				
adidas AG	EUR	8,762	1,919,973	0.33
Fresenius Medical Care AG & Co. KGaA	EUR	22,617	2,278,368	0.39
Sartorius AG Preference	EUR	20,647	3,072,276	0.52
Wirecard AG	EUR	33,356	5,343,979	0.91
Zalando SE, Reg. S	EUR	45,421	2,538,460	0.43
			15,153,056	**2.58**

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HONG KONG				
AIA Group Ltd.	HKD	577,000	5,044,554	0.86
Hang Lung Properties Ltd.	HKD	740,000	1,526,469	0.26
			6,571,023	**1.12**
INDIA				
Britannia Industries Ltd.	INR	54,787	4,963,422	0.84
Godrej Consumer Products Ltd.	INR	263,639	4,714,888	0.80
HDFC Bank Ltd.	INR	210,316	6,521,154	1.11
HDFC Standard Life Insurance Co. Ltd., Reg. S	INR	190,651	1,270,332	0.21
Housing Development Finance Corp. Ltd.	INR	197,712	5,505,650	0.94
Kotak Mahindra Bank Ltd.	INR	415,991	8,151,656	1.39
Yes Bank Ltd.	INR	1,419,113	7,037,518	1.20
			38,164,620	**6.49**
INDONESIA				
Bank Central Asia Tbk. PT	IDR	4,016,100	6,015,094	1.02
Kalbe Farma Tbk. PT	IDR	22,790,000	1,940,681	0.33
Matahari Department Store Tbk. PT	IDR	3,559,600	2,187,558	0.37
Sumber Alfaria Trijaya Tbk. PT	IDR	60,509,600	3,172,352	0.54
Unilever Indonesia Tbk. PT	IDR	390,000	1,254,892	0.22
			14,570,577	**2.48**
ITALY				
Banca Mediolanum SpA	EUR	221,573	1,491,135	0.25
			1,491,135	**0.25**
JAPAN				
Chugai Pharmaceutical Co. Ltd.	JPY	74,800	3,922,728	0.67
Eisai Co. Ltd.	JPY	15,300	1,077,923	0.18
FANUC Corp.	JPY	19,500	3,868,982	0.66
Kansai Paint Co. Ltd.	JPY	91,800	1,906,375	0.32
Keyence Corp.	JPY	7,300	4,126,165	0.70
Recruit Holdings Co. Ltd.	JPY	112,200	3,106,316	0.53
SoftBank Group Corp.	JPY	50,700	3,648,126	0.62
Sumitomo Metal Mining Co. Ltd.	JPY	72,400	2,770,103	0.47
			24,426,718	**4.15**
LUXEMBOURG				
Eurofins Scientific SE	EUR	4,460	2,493,615	0.42
			2,493,615	**0.42**
MEXICO				
Concentradora Fibra Danhos SA de CV, REIT	MXN	1,453,391	2,206,739	0.38
			2,206,739	**0.38**
NETHERLANDS				
Adyen NV, Reg. S	EUR	1,267	696,513	0.12
ASML Holding NV, ADR	USD	17,380	3,452,537	0.59
Heineken NV	EUR	17,219	1,738,599	0.29
Koninklijke DSM NV	EUR	25,813	2,602,127	0.44
			8,489,776	**1.44**
NIGERIA				
Nestle Nigeria plc	NGN	336,511	1,467,182	0.25
			1,467,182	**0.25**
PERU				
Credicorp Ltd.	USD	25,250	5,649,182	0.96
InRetail Peru Corp., Reg. S	USD	291,422	7,285,550	1.24
			12,934,732	**2.20**
PHILIPPINES				
Ayala Land, Inc.	PHP	5,332,500	3,782,965	0.64
BDO Unibank, Inc.	PHP	1,387,771	3,263,704	0.55
Jollibee Foods Corp.	PHP	532,140	2,617,778	0.45
SM Investments Corp.	PHP	449,470	7,352,847	1.25
			17,017,294	**2.89**
SINGAPORE				
Sea Ltd., ADR	USD	221,615	3,255,524	0.55
			3,255,524	**0.55**
SOUTH AFRICA				
Naspers Ltd. 'N'	ZAR	5,833	1,435,811	0.25
Sanlam Ltd.	ZAR	433,412	2,187,378	0.37
			3,623,189	**0.62**
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	53,350	2,239,794	0.38
			2,239,794	**0.38**
SPAIN				
Grifols SA, ADR Preference	USD	151,857	3,283,148	0.56
			3,283,148	**0.56**
SWEDEN				
Assa Abloy AB 'B'	SEK	168,995	3,584,284	0.61
Hexagon AB 'B'	SEK	86,405	4,916,424	0.84
Svenska Handelsbanken AB 'A'	SEK	203,452	2,243,715	0.38
			10,744,423	**1.83**
SWITZERLAND				
ams AG	CHF	36,222	2,711,519	0.46
Julius Baer Group Ltd.	CHF	39,112	2,295,681	0.39
Nestle SA	CHF	29,259	2,252,120	0.38
			7,259,320	**1.23**
TAIWAN				
Largan Precision Co. Ltd.	TWD	11,000	1,627,056	0.28
			1,627,056	**0.28**
THAILAND				
Central Pattana PCL, NVDR	THB	547,000	1,153,116	0.20
CP ALL PCL	THB	1,030,200	2,286,913	0.39
			3,440,029	**0.59**
TURKEY				
BIM Birlesik Magazalar A/S	TRY	73,325	1,077,979	0.18
Ulker Biskuvi Sanayi A/S	TRY	222,108	883,836	0.15
			1,961,815	**0.33**
UNITED KINGDOM				
ASOS plc	GBP	42,318	3,405,771	0.58
British American Tobacco plc	GBP	30,755	1,559,476	0.26
Diageo plc	GBP	55,735	2,011,029	0.34
KAZ Minerals plc	GBP	84,244	928,757	0.16
Liberty Global plc 'C'	USD	41,702	1,103,435	0.19
Ocado Group plc	GBP	81,011	1,097,472	0.19
Prudential plc	GBP	124,951	2,865,071	0.49
Rentokil Initial plc	GBP	705,542	3,253,193	0.55
Rolls-Royce Holdings plc	GBP	190,380	2,480,158	0.42
Rolls-Royce plc Preference	GBP	14,079,300	18,527	–
Unilever plc	GBP	48,529	2,691,031	0.46
			21,413,920	**3.64**
UNITED STATES OF AMERICA				
Alphabet, Inc. 'C'	USD	15,363	17,286,755	2.94
Amazon.com, Inc.	USD	14,285	24,558,486	4.18
American Airlines Group, Inc.	USD	46,100	1,770,701	0.30
AO Smith Corp.	USD	1,253	73,676	0.01
Apple, Inc.	USD	34,300	6,396,950	1.09
AvalonBay Communities, Inc., REIT	USD	8,490	1,448,394	0.25
Becton Dickinson and Co.	USD	28,917	6,947,020	1.18
Boeing Co. (The)	USD	14,220	4,820,011	0.82
Booking Holdings, Inc.	USD	3,345	6,783,827	1.15
Centene Corp.	USD	21,180	2,651,101	0.45
Charles Schwab Corp. (The)	USD	157,332	8,201,717	1.39
Chubb Ltd.	USD	21,216	2,693,796	0.46

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cigna Corp.	USD	7,070	1,204,445	0.20
Citigroup, Inc.	USD	59,320	4,028,421	0.69
Clorox Co. (The)	USD	19,730	2,659,801	0.45
Concho Resources, Inc.	USD	17,690	2,472,531	0.42
CoStar Group, Inc.	USD	5,110	2,148,397	0.37
Danaher Corp.	USD	32,218	3,187,971	0.54
Electronic Arts, Inc.	USD	6,830	971,636	0.17
EOG Resources, Inc.	USD	26,390	3,318,543	0.56
Equinix, Inc., REIT	USD	6,860	2,923,115	0.50
Facebook, Inc. 'A'	USD	77,280	15,191,702	2.58
First Republic Bank	USD	27,531	2,703,269	0.46
Fiserv, Inc.	USD	32,070	2,382,320	0.41
Fortune Brands Home & Security, Inc.	USD	20,450	1,093,666	0.19
Gartner, Inc.	USD	22,470	3,008,733	0.51
Hilton Worldwide Holdings, Inc.	USD	31,355	2,486,452	0.42
Illinois Tool Works, Inc.	USD	17,290	2,416,450	0.41
Intuit, Inc.	USD	44,569	9,169,403	1.56
Intuitive Surgical, Inc.	USD	10,044	4,856,575	0.83
JPMorgan Chase & Co.	USD	71,140	7,512,384	1.28
Lennar Corp. 'A'	USD	38,330	2,024,974	0.34
Marriott International, Inc. 'A'	USD	21,770	2,770,450	0.47
Marsh & McLennan Cos., Inc.	USD	28,400	2,317,440	0.39
Maxim Integrated Products, Inc.	USD	28,550	1,680,453	0.29
Microsoft Corp.	USD	55,260	5,497,265	0.93
Morgan Stanley	USD	66,800	3,225,772	0.55
Netflix, Inc.	USD	10,070	3,991,849	0.68
NextEra Energy, Inc.	USD	15,910	2,643,447	0.45
PayPal Holdings, Inc.	USD	31,660	2,640,444	0.45
Philip Morris International, Inc.	USD	19,630	1,595,526	0.27
Red Hat, Inc.	USD	16,460	2,253,703	0.38
Roper Technologies, Inc.	USD	27,599	7,650,719	1.30
salesforce.com, Inc.	USD	42,940	5,861,310	1.00
Sempra Energy	USD	44,104	5,080,781	0.86
Sensata Technologies Holding plc	USD	43,360	2,079,546	0.35
ServiceNow, Inc.	USD	10,060	1,753,056	0.30
Splunk, Inc.	USD	9,090	896,456	0.15
State Street Corp.	USD	24,638	2,328,045	0.40
Stryker Corp.	USD	28,170	4,797,633	0.82
Tapestry, Inc.	USD	39,420	1,868,114	0.32
TD Ameritrade Holding Corp.	USD	120,310	6,713,298	1.14
Tesla, Inc.	USD	35,855	12,497,977	2.13
Trimble, Inc.	USD	53,920	1,780,438	0.30
UnitedHealth Group, Inc.	USD	26,200	6,429,742	1.09
Vertex Pharmaceuticals, Inc.	USD	18,978	3,141,998	0.53
Visa, Inc. 'A'	USD	44,320	5,914,947	1.01
Vulcan Materials Co.	USD	18,240	2,343,840	0.40
Walt Disney Co. (The)	USD	13,750	1,444,162	0.25
Workday, Inc. 'A'	USD	55,902	6,788,739	1.15
			267,380,372	**45.47**
VIETNAM				
Masan Group Corp.	VND	736,215	2,532,783	0.43
Military Commercial Joint Stock Bank	VND	1,007,560	1,229,714	0.21
			3,762,497	**0.64**
Total Equities			**574,752,303**	**97.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**574,752,303**	**97.74**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
UNITED STATES OF AMERICA				
Altaba, Inc.	USD	127,320	9,352,927	1.59
			9,352,927	**1.59**
Total Collective Investment Schemes - AIF			**9,352,927**	**1.59**
Total Units of authorised UCITS or other collective investment undertakings			**9,352,927**	**1.59**
Total Investments			**584,105,230**	**99.33**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,088,607	EUR	7,693,000	13/07/2018	Citibank	125,049	0.02
USD	3,027,149	GBP	2,263,000	13/07/2018	Bank of America	47,954	0.01
USD	20,954,910	JPY	2,306,926,000	13/07/2018	Citibank	109,992	0.02
Net Unrealised Gain on Forward Currency Exchange Contracts						**282,995**	**0.05**

Cash	**1,693,004**	**0.29**
Other Assets/(Liabilities)	**2,252,543**	**0.38**
Total Net Assets	**588,050,777**	**100.00**

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	47.06
China	9.12
India	6.49
Japan	4.15
United Kingdom	3.64
Canada	3.57
Philippines	2.89
Germany	2.58
Indonesia	2.48
Peru	2.20
Sweden	1.83
France	1.48
Netherlands	1.44
Switzerland	1.23
Hong Kong	1.12
Denmark	0.72
Vietnam	0.64
South Africa	0.62
Thailand	0.59
Spain	0.56
Singapore	0.55
Argentina	0.51
Brazil	0.46
Luxembourg	0.42
Austria	0.39
South Korea	0.38
Mexico	0.38
Australia	0.37
Belgium	0.35
Turkey	0.33
Taiwan	0.28
Italy	0.25
Nigeria	0.25
Total Investments	**99.33**
Cash and Other Assets/(Liabilities)	0.67
Total	**100.00**

** * China A shares held through the QFII are subject to certain restrictions. See note 3.*
The accompanying notes are an integral part of these financial statements.

Global Natural Resources Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a widely diversified portfolio of stocks of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that own or develop natural resources and other basic commodities, such as common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Tenaris SA	EUR	120,667	2,226,143	0.94
			2,226,143	**0.94**
AUSTRALIA				
ALS Ltd.	AUD	165,507	923,064	0.39
Alumina Ltd.	AUD	583,068	1,207,927	0.51
BHP Billiton Ltd.	AUD	81,801	2,065,874	0.87
Evolution Mining Ltd.	AUD	410,880	1,066,060	0.45
Incitec Pivot Ltd.	AUD	395,706	1,062,213	0.45
Independence Group NL	AUD	446,252	1,697,538	0.71
Northern Star Resources Ltd.	AUD	169,937	911,235	0.38
Orora Ltd.	AUD	452,527	1,194,533	0.50
			10,128,444	**4.26**
BELGIUM				
Umicore SA	EUR	22,103	1,270,535	0.53
			1,270,535	**0.53**
CANADA				
Advantage Oil & Gas Ltd.	CAD	254,239	800,173	0.34
ARC Resources Ltd.	CAD	150,200	1,533,234	0.64
Birchcliff Energy Ltd.	CAD	308,840	1,131,291	0.48
Canadian Natural Resources Ltd.	USD	45,700	1,630,576	0.69
Crew Energy, Inc.	CAD	197,134	306,485	0.13
Encana Corp.	USD	128,500	1,721,900	0.72
Enerplus Corp.	CAD	40,883	518,719	0.22
First Quantum Minerals Ltd.	CAD	100,700	1,476,996	0.62
Franco-Nevada Corp.	CAD	11,400	831,281	0.35
Kelt Exploration Ltd.	CAD	113,600	763,318	0.32
Kirkland Lake Gold Ltd.	CAD	73,283	1,540,044	0.65
Lundin Mining Corp.	CAD	206,865	1,135,845	0.48
New Gold, Inc.	USD	186,100	385,227	0.16
NuVista Energy Ltd.	CAD	38,611	273,496	0.11
Osisko Gold Royalties Ltd.	CAD	74,800	700,587	0.29
Seven Generations Energy Ltd. 'A'	CAD	155,500	1,702,908	0.72
Suncor Energy, Inc.	USD	50,100	2,048,088	0.86
Teck Resources Ltd. 'B'	USD	91,700	2,316,342	0.97
Tourmaline Oil Corp.	CAD	66,400	1,187,675	0.50
TransCanada Corp.	USD	125,200	5,363,568	2.26
			27,367,753	**11.51**
CHILE				
Antofagasta plc	GBP	52,894	693,805	0.29
			693,805	**0.29**
FRANCE				
Air Liquide SA	EUR	9,302	1,169,695	0.49
Legrand SA	EUR	14,903	1,093,861	0.46
TOTAL SA	EUR	179,359	11,020,026	4.64
			13,283,582	**5.59**
GERMANY				
BASF SE	EUR	22,567	2,165,603	0.91
Henkel AG & Co. KGaA Preference	EUR	8,349	1,061,037	0.45
Krones AG	EUR	6,853	883,284	0.37
SGL Carbon SE	EUR	43,013	462,497	0.19
Symrise AG	EUR	16,391	1,439,725	0.61
			6,012,146	**2.53**
ITALY				
Italgas SpA	EUR	195,093	1,067,608	0.45
			1,067,608	**0.45**

Global Natural Resources Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JAPAN				
JFE Holdings, Inc.	JPY	44,800	847,056	0.36
Sumitomo Metal Mining Co. Ltd.	JPY	24,600	941,223	0.39
			1,788,279	**0.75**
LUXEMBOURG				
Orion Engineered Carbons SA	USD	22,266	689,133	0.29
			689,133	**0.29**
NETHERLANDS				
Akzo Nobel NV	EUR	21,526	1,847,154	0.77
Koninklijke DSM NV	EUR	16,955	1,709,180	0.72
Koninklijke Vopak NV	EUR	39,322	1,829,047	0.77
			5,385,381	**2.26**
NORWAY				
Aker Solutions ASA, Reg. S	NOK	88,270	614,616	0.26
Yara International ASA	NOK	38,503	1,594,155	0.67
			2,208,771	**0.93**
PERU				
Southern Copper Corp.	USD	48,300	2,236,773	0.94
			2,236,773	**0.94**
PORTUGAL				
Galp Energia SGPS SA	EUR	137,476	2,596,271	1.09
			2,596,271	**1.09**
SPAIN				
Siemens Gamesa Renewable Energy SA	EUR	44,069	587,504	0.25
Vidrala SA	EUR	9,826	932,410	0.39
			1,519,914	**0.64**
SWEDEN				
Boliden AB	SEK	79,099	2,561,586	1.08
Lundin Petroleum AB	SEK	44,475	1,427,185	0.60
Sandvik AB	SEK	64,570	1,137,709	0.48
			5,126,480	**2.16**
SWITZERLAND				
ABB Ltd.	CHF	42,694	931,988	0.39
			931,988	**0.39**
UNITED KINGDOM				
BP plc	GBP	637,975	4,894,351	2.06
Cairn Energy plc	GBP	412,280	1,381,254	0.58
Centamin plc	GBP	374,432	582,636	0.24
Croda International plc	GBP	30,392	1,923,255	0.81
Johnson Matthey plc	GBP	14,842	710,132	0.30
Mondi plc	GBP	41,541	1,123,888	0.47
Pentair plc	USD	26,600	1,121,988	0.47
Randgold Resources Ltd.	GBP	20,311	1,560,871	0.66
Rio Tinto plc	GBP	18,013	1,002,768	0.42
Tullow Oil plc	GBP	225,223	726,998	0.31
Victrex plc	GBP	31,460	1,200,548	0.50
			16,228,689	**6.82**
UNITED STATES OF AMERICA				
AGCO Corp.	USD	11,500	707,595	0.30
Air Products & Chemicals, Inc.	USD	38,707	6,083,192	2.56
American Electric Power Co., Inc.	USD	30,700	2,118,300	0.89
Andeavor	USD	24,864	3,295,474	1.39
Atmos Energy Corp.	USD	46,648	4,192,722	1.76
Baker Hughes a GE Co.	USD	46,500	1,542,870	0.65
Ball Corp.	USD	75,960	2,690,503	1.13
Bunge Ltd.	USD	16,800	1,171,464	0.49
Cal-Maine Foods, Inc.	USD	27,147	1,247,405	0.52
Centennial Resource Development, Inc. 'A'	USD	131,859	2,490,816	1.05
CF Industries Holdings, Inc.	USD	54,881	2,473,487	1.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chevron Corp.	USD	18,626	2,374,256	1.00
CMS Energy Corp.	USD	43,200	2,029,536	0.85
Concho Resources, Inc.	USD	21,900	3,060,963	1.29
ConocoPhillips	USD	21,300	1,497,390	0.63
Continental Resources, Inc.	USD	21,100	1,411,168	0.59
Core Laboratories NV	USD	5,900	744,403	0.31
Diamondback Energy, Inc.	USD	29,800	3,937,474	1.66
DowDuPont, Inc.	USD	55,770	3,729,898	1.57
Dril-Quip, Inc.	USD	23,538	1,222,799	0.51
DTE Energy Co.	USD	3,800	393,376	0.17
DTE Energy Co. Preference 6.5%	USD	17,400	896,274	0.38
EMCOR Group, Inc.	USD	12,600	969,192	0.41
Energen Corp.	USD	19,800	1,449,954	0.61
EOG Resources, Inc.	USD	59,400	7,469,550	3.14
Evergy, Inc.	USD	23,768	1,319,599	0.56
Eversource Energy	USD	25,000	1,453,750	0.61
Exxon Mobil Corp.	USD	74,510	6,196,252	2.61
Frank's International NV	USD	31,200	242,736	0.10
GCP Applied Technologies, Inc.	USD	25,400	736,600	0.31
Halliburton Co.	USD	24,500	1,107,645	0.47
Hubbell, Inc.	USD	5,300	566,305	0.24
International Paper Co.	USD	17,900	943,151	0.40
Jacobs Engineering Group, Inc.	USD	17,400	1,121,256	0.47
Jagged Peak Energy, Inc.	USD	86,112	1,124,623	0.47
Kosmos Energy Ltd.	USD	281,064	2,313,157	0.97
Martin Marietta Materials, Inc.	USD	7,100	1,585,572	0.67
Matador Resources Co.	USD	30,564	956,348	0.40
Mueller Water Products, Inc. 'A'	USD	59,500	699,125	0.29
NextEra Energy, Inc.	USD	1,200	199,380	0.08
NextEra Energy, Inc. Preference 6.123%	USD	33,218	1,900,568	0.80
NiSource, Inc.	USD	113,000	2,940,825	1.24
Noble Energy, Inc.	USD	33,700	1,198,372	0.50
nVent Electric plc	USD	26,600	665,000	0.28
Occidental Petroleum Corp.	USD	84,636	7,162,745	3.01
Phillips 66	USD	27,300	3,090,360	1.30
Pioneer Natural Resources Co.	USD	10,100	1,935,160	0.81
Plains GP Holdings LP 'A'	USD	61,200	1,465,128	0.62
PPG Industries, Inc.	USD	24,500	2,580,095	1.09
Praxair, Inc.	USD	18,100	2,863,963	1.20
RPM International, Inc.	USD	55,732	3,274,812	1.38
RSP Permian, Inc.	USD	66,300	2,945,709	1.24
Sanderson Farms, Inc.	USD	10,600	1,105,262	0.47
Schlumberger Ltd.	USD	54,974	3,713,494	1.56
Sempra Energy Preference 6%	USD	7,327	745,742	0.31
Sempra Energy	USD	9,817	1,130,918	0.48
Sentinel Energy Services, Inc.	USD	59,400	599,346	0.25
Sherwin-Williams Co. (The)	USD	7,200	2,953,440	1.24
TechnipFMC plc	USD	42,000	1,346,520	0.57
TPG Pace Energy Holdings Corp. 'A'	USD	60,000	652,800	0.27
Valero Energy Corp.	USD	47,500	5,311,450	2.23
Valmont Industries, Inc.	USD	5,100	771,630	0.32
Vistra Energy Corp.	USD	28,200	666,084	0.28
Vulcan Materials Co.	USD	31,800	4,086,300	1.72
WPX Energy, Inc.	USD	67,500	1,243,350	0.52
			136,114,633	**57.24**
Total Equities			**236,876,328**	**99.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**236,876,328**	**99.61**
Total Investments			**236,876,328**	**99.61**

Global Natural Resources Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Cash	**1,246,616**	**0.52**
Other Assets/(Liabilities)	**(325,392)**	**(0.13)**
Total Net Assets	**237,797,552**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	57.24
Canada	11.51
United Kingdom	6.82
France	5.59
Australia	4.26
Germany	2.53
Netherlands	2.26
Sweden	2.16
Portugal	1.09
Peru	0.94
Argentina	0.94
Norway	0.93
Japan	0.75
Spain	0.64
Belgium	0.53
Italy	0.45
Switzerland	0.39
Chile	0.29
Luxembourg	0.29
Total Investments	**99.61**
Cash and Other Assets/(Liabilities)	0.39
Total	**100.00**

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

Global Real Estate Securities Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares in the long term through both growth in the value of, and income from, its investments.

The fund invests mainly in a diversified portfolio of securities issued by real-estate related companies. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that commit most of their assets to, or derive most of their revenues or profits from, real-estate related activities. These activities may include owning, operating, managing, financing, servicing, developing, acquiring or selling real estate. The portfolio may include investments in real estate operating companies (REOCs), real estate investment trusts (REITs) or similar entities.

The fund may invest in common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
Charter Hall Retail REIT	AUD	176,764	547,586	1.22
Goodman Group, REIT	AUD	65,090	463,042	1.04
Scentre Group, REIT	AUD	363,308	1,179,600	2.64
			2,190,228	**4.90**
BRAZIL				
Iguatemi Empresa de Shopping Centers SA	BRL	49,100	392,043	0.88
			392,043	**0.88**
CANADA				
Allied Properties Real Estate Investment Trust	CAD	11,386	363,276	0.81
Canadian Apartment Properties REIT	CAD	13,593	439,259	0.98
			802,535	**1.79**
FINLAND				
Kojamo OYJ	EUR	30,900	325,560	0.73
			325,560	**0.73**
FRANCE				
Gecina SA, REIT	EUR	4,740	790,855	1.77
Unibail-Rodamco-Westfield, REIT	EUR	5,545	1,218,599	2.72
			2,009,454	**4.49**
GERMANY				
ADO Properties SA	EUR	7,470	405,128	0.91
			405,128	**0.91**
HONG KONG				
Hang Lung Properties Ltd.	HKD	227,000	468,255	1.05
Hongkong Land Holdings Ltd.	USD	132,000	943,582	2.11
Hysan Development Co. Ltd.	HKD	123,000	686,716	1.53
Sun Hung Kai Properties Ltd.	HKD	79,000	1,192,561	2.67
			3,291,114	**7.36**
JAPAN				
Hoshino Resorts REIT, Inc.	JPY	26	134,996	0.30
Mitsubishi Estate Co. Ltd.	JPY	59,700	1,045,880	2.34
Mitsui Fudosan Co. Ltd.	JPY	48,300	1,166,990	2.61
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	145	443,325	0.99
Mori Hills REIT Investment Corp.	JPY	228	292,629	0.66
Nippon Accommodations Fund, Inc., REIT	JPY	193	878,364	1.96
Nippon Prologis REIT, Inc.	JPY	198	410,869	0.92
			4,373,053	**9.78**
MEXICO				
Concentradora Fibra Danhos SA de CV, REIT	MXN	236,887	359,675	0.80
			359,675	**0.80**
SINGAPORE				
CapitaLand Commercial Trust, REIT	SGD	190,400	231,657	0.52
CapitaLand Mall Trust, REIT	SGD	464,500	704,888	1.57
			936,545	**2.09**
SPAIN				
Inmobiliaria Colonial Socimi SA, REIT	EUR	52,933	583,953	1.30
			583,953	**1.30**
SWEDEN				
Hufvudstaden AB 'A'	SEK	42,931	612,602	1.37
			612,602	**1.37**
SWITZERLAND				
PSP Swiss Property AG	CHF	12,871	1,189,804	2.66
			1,189,804	**2.66**

Global Real Estate Securities Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
Derwent London plc, REIT	GBP	16,363	667,710	1.49
Great Portland Estates plc, REIT	GBP	84,766	796,867	1.78
Shaftesbury plc, REIT	GBP	49,980	614,608	1.37
UNITE Group plc (The), REIT	GBP	71,746	811,459	1.82
			2,890,644	**6.46**
UNITED STATES OF AMERICA				
Acadia Realty Trust, REIT	USD	28,159	772,401	1.73
American Campus Communities, Inc., REIT	USD	17,943	771,011	1.72
AvalonBay Communities, Inc., REIT	USD	10,231	1,745,409	3.90
Boston Properties, Inc., REIT	USD	7,840	976,002	2.18
CubeSmart, REIT	USD	14,054	450,993	1.01
DCT Industrial Trust, Inc., REIT	USD	12,350	817,076	1.83
Douglas Emmett, Inc., REIT	USD	20,960	831,064	1.86
Equity Residential, REIT	USD	30,651	1,932,546	4.32
Essex Property Trust, Inc., REIT	USD	4,466	1,043,838	2.33
Federal Realty Investment Trust, REIT	USD	5,597	707,349	1.58
GGP, Inc., REIT	USD	69,572	1,425,530	3.19
Hilton Worldwide Holdings, Inc.	USD	7,913	627,501	1.40
JBG SMITH Properties, REIT	USD	16,303	595,059	1.33
Kilroy Realty Corp., REIT	USD	7,890	590,724	1.32
Macerich Co. (The), REIT	USD	12,049	680,407	1.52
Prologis, Inc., REIT	USD	25,696	1,676,150	3.75
Public Storage, REIT	USD	3,308	750,850	1.68
Rayonier, Inc., REIT	USD	16,150	619,998	1.39
Regency Centers Corp., REIT	USD	14,470	901,626	2.01
Simon Property Group, Inc., REIT	USD	5,077	861,821	1.93
SL Green Realty Corp., REIT	USD	14,409	1,457,038	3.26
Sunstone Hotel Investors, Inc., REIT	USD	26,800	442,736	0.99
Taubman Centers, Inc., REIT	USD	5,551	325,233	0.73
Terreno Realty Corp., REIT	USD	8,200	308,320	0.69
Urban Edge Properties, REIT	USD	26,200	597,622	1.34
Vornado Realty Trust, REIT	USD	16,191	1,192,467	2.66
Weyerhaeuser Co., REIT	USD	14,480	523,524	1.17
			23,624,295	**52.82**
Total Equities			**43,986,633**	**98.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**43,986,633**	**98.34**
Total Investments			**43,986,633**	**98.34**

Cash	**766,087**	**1.71**
Other Assets/(Liabilities)	**(23,186)**	**(0.05)**
Total Net Assets	**44,729,534**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	52.82
Japan	9.78
Hong Kong	7.36
United Kingdom	6.46
Australia	4.90
France	4.49
Switzerland	2.66
Singapore	2.09
Canada	1.79
Sweden	1.37
Spain	1.30
Germany	0.91
Brazil	0.88
Mexico	0.80
Finland	0.73
Total Investments	**98.34**
Cash and Other Assets/(Liabilities)	1.66
Total	**100.00**

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

Global Technology Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks of technology development or utilization companies, with a focus on leading global technology companies. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of technology-focused companies, such as common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Alibaba Group Holding Ltd., ADR	USD	436,856	81,189,688	4.82
Tencent Holdings Ltd.	HKD	3,344,600	168,004,308	9.98
			249,193,996	**14.80**
GERMANY				
Infineon Technologies AG	EUR	1,015,024	25,846,244	1.54
			25,846,244	**1.54**
JAPAN				
FANUC Corp.	JPY	326,800	64,840,171	3.85
Renesas Electronics Corp.	JPY	2,912,300	28,597,142	1.70
			93,437,313	**5.55**
NETHERLANDS				
Adyen NV, Reg. S	EUR	2,596	1,427,109	0.09
			1,427,109	**0.09**
SOUTH KOREA				
Samsung Electronics Co. Ltd.	KRW	1,838,475	77,184,736	4.58
			77,184,736	**4.58**
SWEDEN				
Hexagon AB 'B'	SEK	725,129	41,259,669	2.45
			41,259,669	**2.45**
TAIWAN				
Largan Precision Co. Ltd.	TWD	53,000	7,839,451	0.46
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,869,000	70,310,140	4.18
			78,149,591	**4.64**
UNITED STATES OF AMERICA				
Alphabet, Inc. 'C'	USD	58,419	65,734,227	3.90
Applied Materials, Inc.	USD	1,738,130	80,753,520	4.80
Broadcom, Inc.	USD	520,372	127,350,639	7.56
Cadence Design Systems, Inc.	USD	410,050	17,812,572	1.06
Crown Castle International Corp., REIT	USD	90,421	9,686,802	0.58
Equinix, Inc., REIT	USD	52,320	22,294,075	1.32
Facebook, Inc. 'A'	USD	265,446	52,181,375	3.10
Intuit, Inc.	USD	115,761	23,816,089	1.41
KLA-Tencor Corp.	USD	736,846	75,895,138	4.51
Lam Research Corp.	USD	476,722	82,882,887	4.92
Marvell Technology Group Ltd.	USD	2,521,893	55,456,427	3.29
Maxim Integrated Products, Inc.	USD	395,413	23,274,009	1.38
Microchip Technology, Inc.	USD	1,051,227	95,283,215	5.66
Skyworks Solutions, Inc.	USD	101,951	9,950,418	0.59
Symantec Corp.	USD	2,148,486	44,043,963	2.62
Tableau Software, Inc. 'A'	USD	90,159	8,844,598	0.53
Take-Two Interactive Software, Inc.	USD	248,850	29,837,115	1.77
Tesla, Inc.	USD	132,725	46,263,953	2.75
Texas Instruments, Inc.	USD	621,310	68,772,804	4.09
Ultimate Software Group, Inc. (The)	USD	130,309	33,389,075	1.98
Workday, Inc. 'A'	USD	210,663	25,582,915	1.52
Xilinx, Inc.	USD	194,281	12,731,234	0.76
			1,011,837,050	**60.10**
Total Equities			**1,578,335,708**	**93.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,578,335,708**	**93.75**

Global Technology Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
UNITED STATES OF AMERICA				
Altaba, Inc.	USD	1,084,820	79,690,877	4.73
			79,690,877	**4.73**
Total Collective Investment Schemes - AIF			**79,690,877**	**4.73**
Total Units of authorised UCITS or other collective investment undertakings			**79,690,877**	**4.73**
Total Investments			**1,658,026,585**	**98.48**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	237,800	USD	275,824	31/07/2018	J.P. Morgan	1,631	–
KRW	7,627,000	USD	6,825	31/07/2018	HSBC	27	–
TWD	5,557,000	USD	182,580	31/07/2018	J.P. Morgan	154	–
USD	90,320	EUR	77,000	31/07/2018	Barclays	479	–
USD	3,242	EUR	2,763	31/07/2018	J.P. Morgan	19	–
USD	5,606,090	JPY	612,957,000	31/07/2018	HSBC	60,572	0.01
USD	331,716	JPY	36,472,000	31/07/2018	J.P. Morgan	1,748	–
USD	4,812,100	KRW	5,327,476,000	31/07/2018	Credit Suisse	25,635	–
USD	2,513,581	SEK	22,140,000	31/07/2018	Goldman Sachs	43,999	–
USD	5,000,710	TWD	151,461,000	31/07/2018	UBS	20,149	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**154,413**	**0.01**
CHF	5,325,000	USD	5,409,337	31/07/2018	Bank of America	(37,167)	–
CHF	2,292	USD	2,329	31/07/2018	J.P. Morgan	(16)	–
EUR	82,912,000	USD	97,254,524	31/07/2018	Barclays	(516,050)	(0.03)
EUR	430,518	USD	503,596	31/07/2018	J.P. Morgan	(1,284)	–
TWD	570,000	USD	18,744	31/07/2018	HSBC	–	–
USD	526,237	EUR	452,802	31/07/2018	J.P. Morgan	(2,075)	–
USD	199,052	KRW	223,645,000	31/07/2018	J.P. Morgan	(1,882)	–
USD	108,810	SEK	977,000	31/07/2018	J.P. Morgan	(168)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(558,642)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(404,229)**	**(0.02)**

Cash	**15,871,776**	**0.94**
Other Assets/(Liabilities)	**9,669,139**	**0.58**
Total Net Assets	**1,683,567,500**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	64.83
China	14.80
Japan	5.55
Taiwan	4.64
South Korea	4.58
Sweden	2.45
Germany	1.54
Netherlands	0.09
Total Investments	**98.48**
Cash and Other Assets/(Liabilities)	1.52
Total	**100.00**

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

Global Value Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a widely diversified portfolio of undervalued stocks of companies anywhere in the world, including emerging markets.

Specifically, the fund invests at least two-thirds of total assets in undervalued equity and equity-related securities such as common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
Erste Group Bank AG	EUR	11,847	493,952	1.45
			493,952	**1.45**
BRAZIL				
Banco BTG Pactual SA	BRL	36,300	175,219	0.51
			175,219	**0.51**
CANADA				
Cameco Corp.	CAD	17,099	193,608	0.57
Franco-Nevada Corp.	CAD	5,199	379,108	1.11
Magna International, Inc.	USD	5,544	329,591	0.96
TransCanada Corp.	CAD	8,495	364,003	1.07
			1,266,310	**3.71**
CHILE				
Antofagasta plc	GBP	19,225	252,172	0.74
			252,172	**0.74**
CHINA				
YY, Inc., ADR	USD	2,696	277,310	0.81
			277,310	**0.81**
FINLAND				
Caverion OYJ	EUR	31,377	221,207	0.65
Outotec OYJ	EUR	23,888	189,909	0.56
			411,116	**1.21**
FRANCE				
Criteo SA, ADR Preference	USD	8,514	279,685	0.82
Electricite de France SA	EUR	26,817	366,721	1.07
Fnac Darty SA	EUR	2,509	239,983	0.70
SPIE SA	EUR	10,100	204,382	0.60
TOTAL SA	EUR	12,581	772,991	2.27
			1,863,762	**5.46**
GERMANY				
Commerzbank AG	EUR	15,848	152,083	0.45
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,634	345,874	1.01
			497,957	**1.46**
INDIA				
ICICI Bank Ltd., ADR	USD	35,293	281,815	0.83
			281,815	**0.83**
JAPAN				
Asics Corp.	JPY	11,100	187,808	0.55
Benesse Holdings, Inc.	JPY	8,200	291,181	0.85
Electric Power Development Co. Ltd.	JPY	11,000	284,320	0.83
Japan Tobacco, Inc.	JPY	15,800	441,381	1.30
Mitsubishi Motors Corp.	JPY	33,200	264,837	0.78
Mitsubishi UFJ Financial Group, Inc.	JPY	61,600	350,939	1.03
Nippon Telegraph & Telephone Corp.	JPY	8,800	400,186	1.17
Takeda Pharmaceutical Co. Ltd.	JPY	8,100	342,931	1.01
TDK Corp.	JPY	3,100	317,106	0.93
Tokuyama Corp.	JPY	6,300	202,309	0.59
			3,082,998	**9.04**
NETHERLANDS				
ABN AMRO Group NV, Reg. S, CVA	EUR	15,422	399,884	1.17
Altice NV 'A'	EUR	26,510	106,457	0.31
			506,341	**1.48**

Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NORWAY				
Aker BP ASA	NOK	11,866	436,608	1.28
Yara International ASA	NOK	6,567	271,896	0.80
			708,504	**2.08**
PERU				
Cia de Minas Buenaventura SAA, ADR	USD	18,623	255,880	0.75
			255,880	**0.75**
SOUTH AFRICA				
Barclays Africa Group Ltd.	ZAR	19,353	221,714	0.65
			221,714	**0.65**
SWEDEN				
Millicom International Cellular SA, SDR	SEK	4,462	261,982	0.77
			261,982	**0.77**
SWITZERLAND				
UBS Group AG	CHF	23,644	363,723	1.07
			363,723	**1.07**
TAIWAN				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	47,000	334,844	0.98
			334,844	**0.98**
UNITED KINGDOM				
AstraZeneca plc	GBP	6,874	477,693	1.40
BAE Systems plc	GBP	43,338	369,088	1.08
CYBG plc	GBP	65,776	273,513	0.80
Dixons Carphone plc	GBP	89,819	222,143	0.65
Playtech plc	GBP	21,508	212,027	0.62
Tullow Oil plc	GBP	75,903	245,008	0.72
Vodafone Group plc	GBP	145,977	352,910	1.04
WPP plc	GBP	16,227	255,810	0.75
			2,408,192	**7.06**
UNITED STATES OF AMERICA				
Aaron's, Inc.	USD	6,889	304,356	0.89
AbbVie, Inc.	USD	4,108	384,139	1.13
American Airlines Group, Inc.	USD	7,640	293,452	0.86
American International Group, Inc.	USD	8,144	434,564	1.27
Anthem, Inc.	USD	2,016	481,159	1.41
Apple, Inc.	USD	2,971	554,092	1.63
Aramark	USD	9,990	371,328	1.09
Assurant, Inc.	USD	2,813	296,321	0.87
AXA Equitable Holdings, Inc.	USD	9,003	185,012	0.54
Booz Allen Hamilton Holding Corp.	USD	8,252	362,263	1.06
Broadcom, Inc.	USD	1,710	418,488	1.23
Bunge Ltd.	USD	3,799	264,904	0.78
CF Industries Holdings, Inc.	USD	6,331	285,338	0.84
Chubb Ltd.	USD	3,331	422,937	1.24
Cubic Corp.	USD	3,179	204,092	0.60
CVS Health Corp.	USD	5,282	344,651	1.01
DowDuPont, Inc.	USD	7,806	522,065	1.53
DXC Technology Co.	USD	3,599	288,532	0.85
Entergy Corp.	USD	4,393	353,988	1.04
EOG Resources, Inc.	USD	3,160	397,370	1.17
First Republic Bank	USD	4,456	437,535	1.28
FNF Group	USD	8,829	330,558	0.97
Gilead Sciences, Inc.	USD	5,643	400,089	1.17
Harris Corp.	USD	3,359	488,466	1.43
International Paper Co.	USD	7,218	380,316	1.12
Johnson Controls International plc	USD	9,889	330,985	0.97
JPMorgan Chase & Co.	USD	7,359	777,110	2.28
Kimberly-Clark Corp.	USD	3,715	392,044	1.15
Lattice Semiconductor Corp.	USD	14,287	93,294	0.27
Merck & Co., Inc.	USD	8,167	497,697	1.46
Micron Technology, Inc.	USD	2,649	140,238	0.41
Microsoft Corp.	USD	7,757	771,666	2.26
Morgan Stanley	USD	7,451	359,809	1.06
NextEra Energy, Inc.	USD	3,287	546,135	1.60
Occidental Petroleum Corp.	USD	4,608	389,975	1.14
PG&E Corp.	USD	5,064	215,017	0.63
Philip Morris International, Inc.	USD	6,510	529,133	1.55
Popular, Inc.	USD	5,991	274,088	0.80
PRA Group, Inc.	USD	6,845	268,324	0.79
Qorvo, Inc.	USD	3,505	283,414	0.83
QUALCOMM, Inc.	USD	5,204	295,431	0.87
TD Ameritrade Holding Corp.	USD	6,184	345,067	1.01
Thermo Fisher Scientific, Inc.	USD	2,332	479,063	1.40
T-Mobile US, Inc.	USD	6,469	387,364	1.14
Tyson Foods, Inc. 'A'	USD	7,408	508,263	1.49
United Continental Holdings, Inc.	USD	4,340	303,713	0.89
UnitedHealth Group, Inc.	USD	2,124	521,251	1.53
Valero Energy Corp.	USD	2,304	257,633	0.76
Voya Financial, Inc.	USD	5,639	267,176	0.78
Wells Fargo & Co.	USD	9,815	554,057	1.62
			18,993,962	**55.70**
Total Equities			**32,657,753**	**95.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**32,657,753**	**95.76**
Total Investments			**32,657,753**	**95.76**

Cash	**1,376,466**	**4.04**
Other Assets/(Liabilities)	**68,968**	**0.20**
Total Net Assets	**34,103,187**	**100.00**

Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	55.70
Japan	9.04
United Kingdom	7.06
France	5.46
Canada	3.71
Norway	2.08
Netherlands	1.48
Germany	1.46
Austria	1.45
Finland	1.21
Switzerland	1.07
Taiwan	0.98
India	0.83
China	0.81
Sweden	0.77
Peru	0.75
Chile	0.74
South Africa	0.65
Brazil	0.51
Total Investments	**95.76**
Cash and Other Assets/(Liabilities)	4.24
Total	**100.00**

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

Japanese Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a widely diversified portfolio of stocks of companies in Japan.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in Japan or conduct most of their business there. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
JAPAN				
Aruhi Corp.	JPY	140,500	2,529,990	0.48
Benefit One, Inc.	JPY	332,100	8,063,937	1.52
Calbee, Inc.	JPY	224,900	7,267,357	1.37
Central Japan Railway Co.	JPY	15,000	2,670,642	0.50
Chugai Pharmaceutical Co. Ltd.	JPY	248,100	11,174,832	2.10
CyberAgent, Inc.	JPY	169,600	8,761,012	1.65
Daikin Industries Ltd.	JPY	112,900	11,620,536	2.19
Daio Paper Corp.	JPY	1,095,000	13,094,898	2.47
Disco Corp.	JPY	15,900	2,333,292	0.44
Don Quijote Holdings Co. Ltd.	JPY	60,500	2,495,165	0.47
Eiken Chemical Co. Ltd.	JPY	225,600	4,119,356	0.78
Ezaki Glico Co. Ltd.	JPY	48,700	2,011,919	0.38
FamilyMart UNY Holdings Co. Ltd.	JPY	144,400	13,046,791	2.46
FANUC Corp.	JPY	60,000	10,224,475	1.92
Fast Retailing Co. Ltd.	JPY	14,300	5,649,895	1.06
FUJIFILM Holdings Corp.	JPY	144,100	4,831,917	0.91
Fujitec Co. Ltd.	JPY	548,400	5,807,687	1.09
GMO Payment Gateway, Inc.	JPY	121,900	12,096,108	2.28
Hikari Tsushin, Inc.	JPY	74,100	11,198,358	2.11
Hitachi Metals Ltd.	JPY	539,700	4,809,549	0.91
Hoshino Resorts REIT, Inc.	JPY	1,433	6,390,333	1.20
Hoshizaki Corp.	JPY	137,200	11,928,358	2.25
Istyle, Inc.	JPY	387,100	3,651,577	0.69
Isuzu Motors Ltd.	JPY	495,400	5,659,292	1.07
Jamco Corp.	JPY	185,400	3,630,471	0.68
Japan Tobacco, Inc.	JPY	515,100	12,358,782	2.33
JINS, Inc.	JPY	45,100	2,217,068	0.42
Kansai Paint Co. Ltd.	JPY	93,000	1,658,732	0.31
Keyence Corp.	JPY	29,100	14,126,819	2.66
Komatsu Ltd.	JPY	197,300	4,827,997	0.91
Kubota Corp.	JPY	567,000	7,665,768	1.44
Mabuchi Motor Co. Ltd.	JPY	170,200	6,961,818	1.31
Mercari, Inc.	JPY	19,100	671,760	0.13
Mitsubishi Electric Corp.	JPY	853,800	9,778,603	1.84
Mitsubishi Heavy Industries Ltd.	JPY	144,700	4,519,911	0.85
Mitsubishi Motors Corp.	JPY	1,286,000	8,810,673	1.66
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	1,868	4,905,225	0.92
Miura Co. Ltd.	JPY	679,300	14,207,104	2.67
Money Forward, Inc.	JPY	119,200	5,066,485	0.95
Mori Hills REIT Investment Corp.	JPY	3,237	3,568,226	0.67
Murata Manufacturing Co. Ltd.	JPY	27,600	3,987,225	0.75
Nakanishi, Inc.	JPY	406,000	7,928,073	1.49
Nidec Corp.	JPY	35,100	4,529,200	0.85
Nifco, Inc.	JPY	153,900	4,096,870	0.77
Nintendo Co. Ltd.	JPY	17,500	4,931,060	0.93
Nippon Ceramic Co. Ltd.	JPY	116,200	2,598,764	0.49
Nippon Kanzai Co. Ltd.	JPY	189,200	3,230,870	0.61
Nippon Paint Holdings Co. Ltd.	JPY	133,100	4,928,319	0.93
Nippon Seiki Co. Ltd.	JPY	246,300	3,985,081	0.75
Nippon Telegraph & Telephone Corp.	JPY	416,100	16,251,904	3.06
NTT DOCOMO, Inc.	JPY	577,100	12,645,203	2.38
Olympus Corp.	JPY	196,476	6,326,170	1.19
Persol Holdings Co. Ltd.	JPY	202,200	3,872,655	0.73
Pigeon Corp.	JPY	67,600	2,827,449	0.53
Pola Orbis Holdings, Inc.	JPY	149,500	5,651,865	1.06

Japanese Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Recruit Holdings Co. Ltd.	JPY	433,500	10,307,884	1.94
Renesas Electronics Corp.	JPY	283,100	2,387,559	0.45
Sakata INX Corp.	JPY	260,200	2,917,962	0.55
Seria Co. Ltd.	JPY	153,000	6,297,488	1.19
Shimano, Inc.	JPY	46,500	5,865,325	1.10
SMC Corp.	JPY	9,900	3,119,429	0.59
SMS Co. Ltd.	JPY	564,600	8,858,406	1.67
SoftBank Group Corp.	JPY	265,500	16,407,940	3.09
Solasto Corp.	JPY	1,284,900	12,319,256	2.32
Start Today Co. Ltd.	JPY	427,200	13,293,711	2.50
Sumitomo Densetsu Co. Ltd.	JPY	328,800	5,066,930	0.95
Sumitomo Electric Industries Ltd.	JPY	463,600	5,933,324	1.12
Sumitomo Seika Chemicals Co. Ltd.	JPY	88,700	3,798,306	0.71
Suntory Beverage & Food Ltd.	JPY	169,100	6,200,200	1.17
Suzuki Motor Corp.	JPY	301,700	14,315,279	2.69
Takeda Pharmaceutical Co. Ltd.	JPY	151,500	5,508,871	1.04
TechnoPro Holdings, Inc.	JPY	100,600	5,306,738	1.00
UT Group Co. Ltd.	JPY	63,400	2,042,360	0.38
VT Holdings Co. Ltd.	JPY	726,200	3,282,983	0.62
Welcia Holdings Co. Ltd.	JPY	89,900	4,108,087	0.77
Yamato Holdings Co. Ltd.	JPY	115,500	2,921,365	0.55
Yume No. Machi Souzou Iinkai Co. Ltd.	JPY	171,200	3,061,033	0.58
Yumeshin Holdings Co. Ltd.	JPY	329,000	2,964,809	0.56
Zenkoku Hosho Co. Ltd.	JPY	187,900	7,327,068	1.38
Zojirushi Corp.	JPY	491,500	5,162,957	0.97
			522,978,696	**98.46**
Total Equities			**522,978,696**	**98.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**522,978,696**	**98.46**
Total Investments			**522,978,696**	**98.46**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	10,354,691	JPY	1,328,311,886	31/07/2018	Barclays	54,854	0.01
EUR	1,367,906	JPY	175,439,622	31/07/2018	J.P. Morgan	7,534	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**62,388**	**0.01**
JPY	378,824	EUR	2,959	31/07/2018	J.P. Morgan	(21)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(21)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**62,367**	**0.01**

Cash	**6,924,047**	**1.30**
Other Assets/(Liabilities)	**1,256,645**	**0.24**
Total Net Assets	**531,159,388**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Japan	98.46
Total Investments	**98.46**
Cash and Other Assets/(Liabilities)	1.54
Total	**100.00**

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

Latin American Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a widely diversified portfolio of stocks of companies in Latin America.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in Latin America or conduct most of their business there. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Despegar.com Corp.	USD	2,222	45,640	0.65
Globant SA	USD	817	45,527	0.64
Grupo Financiero Galicia SA, ADR	USD	1,800	59,688	0.84
IRSA Propiedades Comerciales SA, ADR	USD	1,380	44,608	0.63
Loma Negra Cia Industrial Argentina SA, ADR	USD	4,845	51,696	0.73
MercadoLibre, Inc.	USD	477	141,426	2.00
Tenaris SA, ADR	USD	1,028	37,933	0.54
YPF SA, ADR	USD	90	1,255	0.02
			427,773	**6.05**
BRAZIL				
Ambev SA, ADR	USD	55,000	258,775	3.66
Azul SA, ADR	USD	2,898	47,991	0.68
B3 SA - Brasil Bolsa Balcao	BRL	40,255	214,939	3.04
Banco Bradesco SA Preference	BRL	93,233	645,249	9.14
Banco BTG Pactual SA	BRL	7,500	36,202	0.51
BB Seguridade Participacoes SA	BRL	39,400	250,450	3.55
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	7,300	30,684	0.44
BR Malls Participacoes SA	BRL	23,030	58,891	0.83
Camil Alimentos SA	BRL	13,000	22,106	0.31
EDP - Energias do Brasil SA	BRL	14,870	52,303	0.74
Energisa SA	BRL	3,700	28,566	0.41
Ez Tec Empreendimentos e Participacoes SA	BRL	8,000	32,756	0.46
Fleury SA	BRL	7,400	50,257	0.71
Iguatemi Empresa de Shopping Centers SA	BRL	14,000	111,784	1.58
Itau Unibanco Holding SA Preference	BRL	63,456	660,723	9.35
Linx SA	BRL	15,657	72,496	1.03
Lojas Renner SA	BRL	49,609	373,380	5.29
Marcopolo SA Preference	BRL	85,200	74,975	1.06
Multiplan Empreendimentos Imobiliarios SA	BRL	2,097	30,421	0.43
Raia Drogasil SA	BRL	14,300	244,977	3.47
Suzano Papel e Celulose SA	BRL	23,187	265,195	3.75
TIM Participacoes SA, ADR	USD	4,200	70,266	1.00
Ultrapar Participacoes SA	BRL	7,100	84,181	1.19
			3,717,567	**52.63**
CHILE				
Banco Santander Chile, ADR	USD	5,630	176,782	2.50
Embotelladora Andina SA Preference 'A'	CLP	11,997	42,342	0.60
Parque Arauco SA	CLP	15,423	41,890	0.60
SACI Falabella	CLP	27,874	252,362	3.57
			513,376	**7.27**
COLOMBIA				
Grupo Aval Acciones y Valores SA, ADR Preference	USD	10,800	88,992	1.26
Grupo Aval Acciones y Valores SA Preference	COP	48,733	20,261	0.29
			109,253	**1.55**

Latin American Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MEXICO				
Alsea SAB de CV	MXN	28,100	94,523	1.34
Arca Continental SAB de CV	MXN	26,700	167,082	2.36
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	USD	6,308	41,948	0.59
Concentradora Fibra Danhos SA de CV, REIT	MXN	83,300	126,478	1.79
Fresnillo plc	GBP	3,124	47,234	0.67
GMexico Transportes SAB de CV, Reg. S	MXN	27,600	37,868	0.54
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	639	102,182	1.45
Grupo Comercial Chedraui SA de CV	MXN	16,421	37,436	0.53
Grupo Mexico SAB de CV	MXN	50,100	142,950	2.02
Infraestructura Energetica Nova SAB de CV	MXN	22,200	100,276	1.42
Mexichem SAB de CV	MXN	37,165	107,081	1.51
Promotora y Operadora de Infraestructura SAB de CV	MXN	7,125	64,312	0.91
Telesites SAB de CV	MXN	54,331	39,328	0.56
Wal-Mart de Mexico SAB de CV	MXN	161,100	428,651	6.07
			1,537,349	**21.76**
PANAMA				
Copa Holdings SA 'A'	USD	420	39,871	0.56
			39,871	**0.56**
PERU				
Alicorp SAA	PEN	8,047	27,135	0.39
Cia de Minas Buenaventura SAA, ADR	USD	6,600	90,684	1.28
Credicorp Ltd.	USD	1,329	297,337	4.21
InRetail Peru Corp., Reg. S	USD	2,795	69,875	0.99
			485,031	**6.87**
UNITED STATES OF AMERICA				
Liberty Latin America Ltd. 'C'	USD	2,000	38,560	0.55
			38,560	**0.55**
Total Equities			**6,868,780**	**97.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,868,780**	**97.24**
Total Investments			**6,868,780**	**97.24**

Cash	**246,884**	**3.50**
Other Assets/(Liabilities)	**(51,871)**	**(0.74)**
Total Net Assets	**7,063,793**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Brazil	52.63
Mexico	21.76
Chile	7.27
Peru	6.87
Argentina	6.05
Colombia	1.55
Panama	0.56
United States of America	0.55
Total Investments	**97.24**
Cash and Other Assets/(Liabilities)	2.76
Total	**100.00**

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

Middle East & Africa Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks of companies in the developing countries of the Middle East and Africa.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in the developing countries of the Middle East and Africa or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
BAHRAIN				
Aluminium Bahrain BSC	BHD	27,014	45,316	0.66
			45,316	**0.66**
BOTSWANA				
First National Bank of Botswana Ltd.	BWP	72,048	15,275	0.22
			15,275	**0.22**
CANADA				
Africa Oil Corp.	SEK	19,517	16,924	0.25
First Quantum Minerals Ltd.	CAD	2,522	33,940	0.49
			50,864	**0.74**
EGYPT				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	25,444	124,167	1.81
Edita Food Industries SAE	EGP	84,334	87,209	1.27
Egyptian Financial Group-Hermes Holding Co.	EGP	14,056	18,086	0.26
Integrated Diagnostics Holdings plc, Reg. S	USD	19,493	89,668	1.31
Juhayna Food Industries	EGP	39,838	26,722	0.39
OCI NV	EUR	2,385	62,865	0.91
Oriental Weavers	EGP	50,502	34,440	0.50
			443,157	**6.45**
JORDAN				
Al-Eqbal Investment Co. plc	JOD	732	31,960	0.47
			31,960	**0.47**
KENYA				
Centum Investment Co. Ltd.	KES	21,501	8,040	0.12
Equity Group Holdings Ltd.	KES	113,222	52,994	0.77
Safaricom plc	KES	124,200	36,602	0.53
			97,636	**1.42**
KUWAIT				
Human Soft Holding Co. KSC	KWD	9,407	108,438	1.58
National Bank of Kuwait SAKP	KWD	88,751	219,102	3.19
			327,540	**4.77**
MOROCCO				
Label Vie	MAD	219	46,800	0.68
Societe d'Exploitation des Ports	MAD	2,134	36,204	0.53
			83,004	**1.21**
NIGERIA				
Dangote Cement plc	NGN	116,820	72,762	1.06
FBN Holdings plc	NGN	4,155,108	123,075	1.79
Guaranty Trust Bank plc	NGN	1,296,023	143,688	2.09
Nestle Nigeria plc	NGN	12,893	53,576	0.78
Nigerian Breweries plc	NGN	121,424	37,310	0.55
			430,411	**6.27**
SAUDI ARABIA				
Al Hammadi Co. for Development and Investment	SAR	3,133	27,568	0.40
Al Rajhi Bank	SAR	15,861	364,976	5.31
Almarai Co. JSC	SAR	3,070	49,442	0.72
Bupa Arabia for Cooperative Insurance Co.	SAR	3,963	94,996	1.38
Herfy Food Services Co.	SAR	2,637	32,941	0.48
Mouwasat Medical Services Co.	SAR	5,920	148,379	2.16
National Commercial Bank	SAR	12,793	165,780	2.41
Samba Financial Group	SAR	27,912	241,878	3.52
Saudi Arabian Mining Co.	SAR	4,955	75,572	1.10

Middle East & Africa Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Basic Industries Corp.	SAR	6,066	204,119	2.97
Saudi British Bank (The)	SAR	24,492	206,037	3.00
Savola Group (The)	SAR	8,331	82,746	1.21
United International Transportation Co.	SAR	8,222	78,156	1.14
Yanbu National Petrochemical Co.	SAR	1,956	38,855	0.57
			1,811,445	**26.37**
SOUTH AFRICA				
Aspen Pharmacare Holdings Ltd.	ZAR	5,911	106,581	1.55
AVI Ltd.	ZAR	13,039	101,065	1.47
Barclays Africa Group Ltd.	ZAR	13,529	149,516	2.18
Bid Corp. Ltd.	ZAR	5,451	104,741	1.52
Capitec Bank Holdings Ltd.	ZAR	1,821	111,225	1.62
Dis-Chem Pharmacies Ltd., Reg. S	ZAR	44,325	83,697	1.22
Famous Brands Ltd.	ZAR	9,310	74,744	1.09
FirstRand Ltd.	ZAR	56,669	247,416	3.60
Foschini Group Ltd. (The)	ZAR	7,051	87,301	1.27
Imperial Holdings Ltd.	ZAR	4,455	61,885	0.90
KAP Industrial Holdings Ltd.	ZAR	126,901	67,835	0.99
Life Healthcare Group Holdings Ltd.	ZAR	31,698	55,893	0.81
Mr Price Group Ltd.	ZAR	9,655	151,185	2.20
MTN Group Ltd.	ZAR	21,796	165,319	2.41
Naspers Ltd. 'N'	ZAR	1,792	421,818	6.14
Nedbank Group Ltd.	ZAR	5,079	89,646	1.31
PSG Group Ltd.	ZAR	4,407	65,439	0.95
Sanlam Ltd.	ZAR	33,530	164,678	2.40
Shoprite Holdings Ltd.	ZAR	9,444	146,755	2.14
Vodacom Group Ltd.	ZAR	9,774	85,579	1.25
			2,542,318	**37.02**
TANZANIA, UNITED REPUBLIC OF				
NMB Bank plc*	TZS	21,848	22,460	0.33
Vodacom Tanzania Ltd.*	TZS	76,847	27,009	0.39
			49,469	**0.72**
UNITED ARAB EMIRATES				
Abu Dhabi Commercial Bank PJSC	AED	42,476	81,640	1.19
ADES International Holding Ltd., Reg. S	USD	4,782	61,210	0.89
Aramex PJSC	AED	30,586	32,891	0.48
DP World Ltd.	USD	4,608	105,984	1.54
Emaar Malls PJSC	AED	79,868	46,531	0.68
Emaar Properties PJSC	AED	62,068	83,136	1.21
Emirates NBD PJSC	AED	13,274	35,378	0.52
First Abu Dhabi Bank PJSC	AED	66,527	220,054	3.20
National Bank of Ras Al-Khaimah PSC (The)	AED	37,152	44,503	0.65
			711,327	**10.36**
UNITED KINGDOM				
Anglo American plc	ZAR	2,275	48,498	0.70
Randgold Resources Ltd.	GBP	451	33,796	0.49
Tullow Oil plc	GBP	22,104	69,223	1.01
Vivo Energy plc, Reg. S	GBP	49,198	94,003	1.37
			245,520	**3.57**
ZAMBIA				
Standard Chartered Bank Zambia plc	ZMW	152,854	42,029	0.61
			42,029	**0.61**
Total Equities			**6,927,271**	**100.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,927,271**	**100.86**
Total Investments			**6,927,271**	**100.86**

Cash	**23,291**	**0.34**
Other Assets/(Liabilities)	**(82,173)**	**(1.20)**
Total Net Assets	**6,868,389**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
South Africa	37.02
Saudi Arabia	26.37
United Arab Emirates	10.36
Egypt	6.45
Nigeria	6.27
Kuwait	4.77
United Kingdom	3.57
Kenya	1.42
Morocco	1.21
Canada	0.74
Tanzania, United Republic of	0.72
Bahrain	0.66
Zambia	0.61
Jordan	0.47
Botswana	0.22
Total Investments	**100.86**
Cash and Other Assets/(Liabilities)	(0.86)
Total	**100.00**

** Security is valued at its fair value under the direction of the Board of Directors.*

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

US Blue Chip Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks of large and medium sized "blue chip" companies in the United States.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there, that have a market capitalisation equal to or greater than the companies in the Russell Mid-cap Index or S&P Mid-cap 400 Index, and that have a leading market position, seasoned management and strong financial fundamentals. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Canadian Pacific Railway Ltd.	USD	6,776	1,229,641	0.19
Restaurant Brands International, Inc.	USD	10,075	604,500	0.10
			1,834,141	**0.29**
UNITED KINGDOM				
Aptiv plc	USD	23,115	2,120,801	0.34
			2,120,801	**0.34**
UNITED STATES OF AMERICA				
Abbott Laboratories	USD	16,848	1,039,185	0.17
Activision Blizzard, Inc.	USD	41,276	3,184,443	0.51
Aetna, Inc.	USD	681	125,985	0.02
Agilent Technologies, Inc.	USD	1,700	105,230	0.02
Alaska Air Group, Inc.	USD	21,810	1,332,373	0.21
Alexion Pharmaceuticals, Inc.	USD	58,553	7,216,072	1.15
Alphabet, Inc. 'A'	USD	9,960	11,351,014	1.81
Alphabet, Inc. 'C'	USD	24,464	27,527,382	4.39
Amazon.com, Inc.	USD	35,425	60,901,951	9.70
American Airlines Group, Inc.	USD	142,261	5,464,245	0.87
American International Group, Inc.	USD	30,163	1,609,498	0.26
American Tower Corp., REIT	USD	10,770	1,549,911	0.25
Ameriprise Financial, Inc.	USD	519	73,117	0.01
Anthem, Inc.	USD	32,957	7,865,847	1.25
Apple, Inc.	USD	21,292	3,970,958	0.63
Ball Corp.	USD	7,172	254,032	0.04
Bank of New York Mellon Corp. (The)	USD	15,222	829,447	0.13
Becton Dickinson and Co.	USD	52,310	12,566,954	2.00
Biogen, Inc.	USD	171	49,440	0.01
Boeing Co. (The)	USD	65,129	22,076,126	3.52
Booking Holdings, Inc.	USD	13,076	26,518,782	4.23
Broadcom, Inc.	USD	17,522	4,288,159	0.68
Celgene Corp.	USD	1,062	84,057	0.01
Centene Corp.	USD	19,790	2,477,114	0.39
Charles Schwab Corp. (The)	USD	94,832	4,943,592	0.79
Chubb Ltd.	USD	7,603	965,353	0.15
Cigna Corp.	USD	38,530	6,563,971	1.05
Cintas Corp.	USD	7,278	1,359,312	0.22
Citigroup, Inc.	USD	6,330	429,870	0.07
Constellation Brands, Inc. 'A'	USD	2,238	486,317	0.08
Corning, Inc.	USD	6,062	164,947	0.03
CoStar Group, Inc.	USD	3,074	1,292,402	0.21
Costco Wholesale Corp.	USD	1,934	406,082	0.06
CSX Corp.	USD	35,980	2,310,995	0.37
Danaher Corp.	USD	68,366	6,764,816	1.08
Delta Air Lines, Inc.	USD	53,900	2,686,376	0.43
Dollar General Corp.	USD	46,913	4,647,671	0.74
DowDuPont, Inc.	USD	23,237	1,554,091	0.25
Electronic Arts, Inc.	USD	38,961	5,542,592	0.88
Equinix, Inc., REIT	USD	236	100,562	0.02
Facebook, Inc. 'A'	USD	186,279	36,618,726	5.84
FedEx Corp.	USD	173	39,475	0.01
Fidelity National Information Services, Inc.	USD	32,989	3,515,968	0.56
Fiserv, Inc.	USD	78,003	5,794,453	0.92
FleetCor Technologies, Inc.	USD	12,020	2,550,884	0.41
Fortive Corp.	USD	33,708	2,594,842	0.41
Global Payments, Inc.	USD	52,280	5,828,174	0.93

US Blue Chip Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Harris Corp.	USD	16,014	2,328,756	0.37
Hilton Worldwide Holdings, Inc.	USD	28,500	2,260,050	0.36
Home Depot, Inc. (The)	USD	20,238	4,008,338	0.64
Honeywell International, Inc.	USD	33,482	4,831,453	0.77
Humana, Inc.	USD	13,540	4,045,346	0.64
IHS Markit Ltd.	USD	1,719	89,543	0.01
Illumina, Inc.	USD	485	135,102	0.02
Intercontinental Exchange, Inc.	USD	81,879	6,059,046	0.97
Intuit, Inc.	USD	46,954	9,660,081	1.54
Intuitive Surgical, Inc.	USD	20,385	9,856,759	1.57
JPMorgan Chase & Co.	USD	50,713	5,355,293	0.85
Lam Research Corp.	USD	294	51,115	0.01
Marriott International, Inc. 'A'	USD	48,206	6,134,696	0.98
Marsh & McLennan Cos., Inc.	USD	18,182	1,483,651	0.24
Mastercard, Inc. 'A'	USD	96,370	19,044,639	3.03
Maxim Integrated Products, Inc.	USD	43,477	2,559,056	0.41
McDonald's Corp.	USD	2,729	426,652	0.07
Merck & Co., Inc.	USD	15,018	915,197	0.15
Microchip Technology, Inc.	USD	32,349	2,932,113	0.47
Microsoft Corp.	USD	320,870	31,920,148	5.09
Monster Beverage Corp.	USD	2,045	116,299	0.02
Morgan Stanley	USD	237,012	11,445,309	1.82
Netflix, Inc.	USD	27,296	10,820,407	1.72
NextEra Energy, Inc.	USD	8,701	1,445,671	0.23
Northern Trust Corp.	USD	4,486	468,563	0.07
Northrop Grumman Corp.	USD	11,885	3,670,920	0.58
Norwegian Cruise Line Holdings Ltd.	USD	21,884	1,047,806	0.17
O'Reilly Automotive, Inc.	USD	530	145,843	0.02
PayPal Holdings, Inc.	USD	107,986	9,006,032	1.44
Philip Morris International, Inc.	USD	1,203	97,780	0.02
Progressive Corp. (The)	USD	35,153	2,094,767	0.33
Raymond James Financial, Inc.	USD	11,379	1,031,393	0.16
Red Hat, Inc.	USD	36,042	4,934,871	0.79
Roper Technologies, Inc.	USD	14,981	4,152,883	0.66
Ross Stores, Inc.	USD	61,617	5,277,496	0.84
Royal Caribbean Cruises Ltd.	USD	30,576	3,204,976	0.51
S&P Global, Inc.	USD	14,905	3,087,422	0.49
salesforce.com, Inc.	USD	101,791	13,894,471	2.21
Sempra Energy	USD	5,630	648,576	0.10
ServiceNow, Inc.	USD	60,957	10,622,367	1.69
Sherwin-Williams Co. (The)	USD	5,728	2,349,626	0.37
Stanley Black & Decker, Inc.	USD	8,723	1,175,860	0.19
State Street Corp.	USD	53,251	5,031,687	0.80
Stryker Corp.	USD	66,446	11,316,418	1.80
Symantec Corp.	USD	10,497	215,188	0.03
TD Ameritrade Holding Corp.	USD	187,570	10,466,406	1.67
Tesla, Inc.	USD	15,920	5,549,234	0.88
Texas Instruments, Inc.	USD	44,138	4,885,635	0.78
Textron, Inc.	USD	8,565	568,459	0.09
Thermo Fisher Scientific, Inc.	USD	33,083	6,796,241	1.08
Ulta Beauty, Inc.	USD	1,688	405,120	0.06
Union Pacific Corp.	USD	2,352	334,572	0.05
United Continental Holdings, Inc.	USD	14,414	1,008,692	0.16
UnitedHealth Group, Inc.	USD	78,183	19,186,890	3.06
Vertex Pharmaceuticals, Inc.	USD	63,609	10,531,106	1.68
Visa, Inc. 'A'	USD	164,400	21,940,824	3.50
VMware, Inc. 'A'	USD	449	66,330	0.01
Willis Towers Watson plc	USD	33,811	5,136,905	0.82
Workday, Inc. 'A'	USD	31,939	3,878,672	0.62
Worldpay, Inc. 'A'	USD	30,317	2,487,813	0.40
Wynn Resorts Ltd.	USD	18,357	3,062,315	0.49
Xilinx, Inc.	USD	3,726	244,165	0.04
Yum! Brands, Inc.	USD	42,431	3,312,588	0.53
Zoetis, Inc.	USD	6,853	586,959	0.09
			621,471,384	**99.03**
Total Equities			**625,426,326**	**99.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**625,426,326**	**99.66**
Total Investments			**625,426,326**	**99.66**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	53,700	USD	63,330	13/07/2018	RBS	(761)	–
USD	1,156	EUR	1,000	13/07/2018	J.P. Morgan	(9)	–
Net Unrealised Loss on Forward Currency Exchange Contracts						**(770)**	**–**

Cash	**2,906,732**	**0.46**
Other Assets/(Liabilities)	**(798,023)**	**(0.12)**
Total Net Assets	**627,535,035**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	99.03
United Kingdom	0.34
Canada	0.29
Total Investments	**99.66**
Cash and Other Assets/(Liabilities)	0.34
Total	**100.00**

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

US Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks of companies in the United States.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
TransCanada Corp.	USD	168,321	7,210,871	1.24
Waste Connections, Inc.	USD	151,413	11,411,998	1.97
			18,622,869	**3.21**
UNITED STATES OF AMERICA				
Accenture plc 'A'	USD	48,619	7,949,206	1.37
Agilent Technologies, Inc.	USD	130,470	8,076,093	1.39
Alexion Pharmaceuticals, Inc.	USD	51,401	6,334,659	1.09
Alphabet, Inc. 'C'	USD	15,371	17,295,757	2.98
Amazon.com, Inc.	USD	7,183	12,348,870	2.13
American International Group, Inc.	USD	173,768	9,272,260	1.60
American Tower Corp., REIT	USD	53,392	7,683,643	1.33
American Water Works Co., Inc.	USD	110,932	9,468,046	1.63
Apple, Inc.	USD	91,494	17,063,631	2.94
Atmos Energy Corp.	USD	64,044	5,756,275	0.99
Becton Dickinson and Co.	USD	56,438	13,558,665	2.34
Booking Holdings, Inc.	USD	3,824	7,755,263	1.34
Broadcom, Inc.	USD	29,729	7,275,578	1.25
CH Robinson Worldwide, Inc.	USD	52,760	4,431,840	0.76
Charles Schwab Corp. (The)	USD	105,130	5,480,427	0.95
Charter Communications, Inc. 'A'	USD	15,744	4,621,179	0.80
Chubb Ltd.	USD	64,397	8,176,487	1.41
Cisco Systems, Inc.	USD	267,737	11,598,367	2.00
Corning, Inc.	USD	309,199	8,413,305	1.45
CVS Health Corp.	USD	124,847	8,146,267	1.41
Danaher Corp.	USD	114,440	11,323,838	1.95
Delta Air Lines, Inc.	USD	116,904	5,826,495	1.00
Dollar General Corp.	USD	95,826	9,493,482	1.64
DowDuPont, Inc.	USD	172,644	11,546,431	1.99
EOG Resources, Inc.	USD	13,811	1,736,733	0.30
Eversource Energy	USD	119,944	6,974,744	1.20
Exxon Mobil Corp.	USD	197,797	16,448,798	2.84
Facebook, Inc. 'A'	USD	61,622	12,113,653	2.09
Fidelity National Information Services, Inc.	USD	90,915	9,689,721	1.67
First Republic Bank	USD	53,894	5,291,852	0.91
Fiserv, Inc.	USD	121,804	9,048,210	1.56
Home Depot, Inc. (The)	USD	50,604	10,022,628	1.73
Honeywell International, Inc.	USD	85,459	12,331,734	2.13
Intel Corp.	USD	102,870	5,116,754	0.88
Intercontinental Exchange, Inc.	USD	112,756	8,343,944	1.44
Johnson & Johnson	USD	72,941	8,909,014	1.54
JPMorgan Chase & Co.	USD	133,857	14,135,299	2.44
KeyCorp	USD	359,681	7,110,893	1.23
Kimberly-Clark Corp.	USD	78,758	8,311,332	1.43
Marsh & McLennan Cos., Inc.	USD	124,940	10,195,104	1.76
McDonald's Corp.	USD	28,917	4,520,884	0.78
Medtronic plc	USD	170,526	14,689,110	2.53
MGM Resorts International	USD	163,212	4,730,700	0.82
Microsoft Corp.	USD	179,545	17,861,137	3.08
Mondelez International, Inc. 'A'	USD	219,380	8,985,805	1.55
NextEra Energy, Inc.	USD	53,556	8,898,329	1.53
Northrop Grumman Corp.	USD	22,239	6,868,960	1.18
Pfizer, Inc.	USD	221,827	8,074,503	1.39
Philip Morris International, Inc.	USD	92,194	7,493,528	1.29

US Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Schlumberger Ltd.	USD	143,036	9,662,082	1.67
Stanley Black & Decker, Inc.	USD	63,224	8,522,595	1.47
Texas Instruments, Inc.	USD	51,052	5,650,946	0.97
Thermo Fisher Scientific, Inc.	USD	33,795	6,942,507	1.20
Tyson Foods, Inc. 'A'	USD	123,401	8,466,543	1.46
UnitedHealth Group, Inc.	USD	52,271	12,827,826	2.21
US Bancorp	USD	281,739	14,148,932	2.44
Visa, Inc. 'A'	USD	99,890	13,331,319	2.30
Willis Towers Watson plc	USD	63,768	9,688,272	1.67
Yum! Brands, Inc.	USD	91,843	7,170,183	1.24
			543,210,638	**93.67**
Total Equities			**561,833,507**	**96.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**561,833,507**	**96.88**
Total Investments			**561,833,507**	**96.88**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	71,956	USD	83,625	31/07/2018	J.P. Morgan	331	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**331**	**–**
EUR	323,791	USD	378,922	31/07/2018	J.P. Morgan	(1,135)	–
EUR	58,540,075	USD	68,501,646	31/07/2018	UBS	(199,380)	(0.03)
USD	197,600	EUR	170,356	31/07/2018	J.P. Morgan	(1,165)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(201,680)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(201,349)**	**(0.03)**

Cash	**17,927,430**	**3.09**
Other Assets/(Liabilities)	**150,092**	**0.03**
Total Net Assets	**579,911,029**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	93.67
Canada	3.21
Total Investments	**96.88**
Cash and Other Assets/(Liabilities)	3.12
Total	**100.00**

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

US Large Cap Growth Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks from large capitalization companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Restaurant Brands International, Inc.	USD	210,437	12,626,220	0.71
Shopify, Inc. 'A'	USD	39,858	5,887,027	0.33
Waste Connections, Inc.	USD	195,850	14,761,214	0.82
			33,274,461	**1.86**
UNITED KINGDOM				
Aptiv plc	USD	121,367	11,135,422	0.62
			11,135,422	**0.62**
UNITED STATES OF AMERICA				
Activision Blizzard, Inc.	USD	136,900	10,561,835	0.59
Alexion Pharmaceuticals, Inc.	USD	114,892	14,159,290	0.79
Alphabet, Inc. 'A'	USD	73,750	84,049,925	4.70
Alphabet, Inc. 'C'	USD	37,901	42,646,963	2.38
Amazon.com, Inc.	USD	94,624	162,675,688	9.10
American Airlines Group, Inc.	USD	323,068	12,409,042	0.69
American Water Works Co., Inc.	USD	85,800	7,323,030	0.41
Anthem, Inc.	USD	89,157	21,279,101	1.19
Apple, Inc.	USD	170,500	31,798,250	1.78
Becton Dickinson and Co.	USD	174,868	42,010,288	2.35
Boeing Co. (The)	USD	254,662	86,320,232	4.83
Booking Holdings, Inc.	USD	42,700	86,597,735	4.84
Broadcom, Inc.	USD	39,800	9,740,254	0.54
Centene Corp.	USD	89,049	11,146,263	0.62
Charles Schwab Corp. (The)	USD	609,085	31,751,601	1.78
Cigna Corp.	USD	235,966	40,199,168	2.25
Crown Castle International Corp., REIT	USD	199,100	21,329,583	1.19
Danaher Corp.	USD	26,326	2,604,958	0.15
Dollar General Corp.	USD	292,600	28,987,882	1.62
Electronic Arts, Inc.	USD	82,256	11,701,739	0.65
Facebook, Inc. 'A'	USD	634,278	124,686,369	6.97
Fidelity National Information Services, Inc.	USD	60,064	6,401,621	0.36
Fortive Corp.	USD	105,350	8,109,843	0.45
Global Payments, Inc.	USD	150,661	16,795,688	0.94
HCA Healthcare, Inc.	USD	218,287	22,269,640	1.25
Hilton Worldwide Holdings, Inc.	USD	257,592	20,427,046	1.14
Humana, Inc.	USD	32,774	9,791,888	0.55
Incyte Corp.	USD	79,736	5,315,999	0.30
Intercontinental Exchange, Inc.	USD	295,750	21,885,500	1.22
Intuit, Inc.	USD	156,503	32,198,145	1.80
Intuitive Surgical, Inc.	USD	80,072	38,717,214	2.17
Kansas City Southern	USD	94,376	10,105,782	0.57
Las Vegas Sands Corp.	USD	151,200	11,565,288	0.65
Maxim Integrated Products, Inc.	USD	296,459	17,449,577	0.98
Merck & Co., Inc.	USD	220,306	13,425,448	0.75
Microsoft Corp.	USD	1,072,608	106,703,044	5.97
Morgan Stanley	USD	341,956	16,513,055	0.92
Netflix, Inc.	USD	62,600	24,815,266	1.39
NIKE, Inc. 'B'	USD	213,800	17,142,484	0.96
PayPal Holdings, Inc.	USD	337,700	28,164,180	1.58
Philip Morris International, Inc.	USD	255,566	20,772,404	1.16
Red Hat, Inc.	USD	164,476	22,520,054	1.26
Ross Stores, Inc.	USD	261,800	22,423,170	1.25
salesforce.com, Inc.	USD	260,323	35,534,090	1.99
Sempra Energy	USD	111,334	12,825,677	0.72

US Large Cap Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ServiceNow, Inc.	USD	70,355	12,260,062	0.69
Spirit AeroSystems Holdings, Inc. 'A'	USD	85,593	7,335,320	0.41
Stryker Corp.	USD	204,750	34,870,972	1.95
TD Ameritrade Holding Corp.	USD	257,007	14,340,991	0.80
Tesla, Inc.	USD	70,443	24,554,317	1.37
UnitedHealth Group, Inc.	USD	211,306	51,856,605	2.90
Vertex Pharmaceuticals, Inc.	USD	175,174	29,001,807	1.62
Visa, Inc. 'A'	USD	616,361	82,259,539	4.60
VMware, Inc. 'A'	USD	118,597	17,520,216	0.98
Workday, Inc. 'A'	USD	84,597	10,273,460	0.57
			1,710,124,588	**95.64**
Total Equities			**1,754,534,471**	**98.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,754,534,471**	**98.12**
Total Investments			**1,754,534,471**	**98.12**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,543	USD	5,284	31/07/2018	J.P. Morgan	17	–
USD	509	EUR	435	31/07/2018	J.P. Morgan	1	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**18**	**-**
EUR	4,585,982	USD	5,365,599	31/07/2018	Citibank	(14,855)	–
USD	131,919	EUR	113,070	31/07/2018	J.P. Morgan	(6)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(14,861)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(14,843)**	**-**

Cash	**25,825,257**	**1.44**
Other Assets/(Liabilities)	**7,854,871**	**0.44**
Total Net Assets	**1,788,214,599**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	95.64
Canada	1.86
United Kingdom	0.62
Total Investments	**98.12**
Cash and Other Assets/(Liabilities)	1.88
Total	**100.00**

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

US Large Cap Value Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a diversified portfolio of stocks from large capitalization companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Canadian Natural Resources Ltd.	USD	210,850	7,523,128	0.75
Canadian Pacific Railway Ltd.	USD	31,191	5,660,231	0.56
Magna International, Inc.	USD	196,717	11,694,825	1.16
TransCanada Corp.	USD	355,258	15,219,253	1.51
			40,097,437	**3.98**
SWITZERLAND				
TE Connectivity Ltd.	USD	78,850	7,031,055	0.70
			7,031,055	**0.70**
UNITED STATES OF AMERICA				
Aetna, Inc.	USD	99,774	18,458,190	1.83
American International Group, Inc.	USD	241,541	12,888,628	1.28
Apache Corp.	USD	109,819	5,154,904	0.51
Applied Materials, Inc.	USD	121,600	5,649,536	0.56
Bank of New York Mellon Corp. (The)	USD	280,620	15,290,984	1.52
Becton Dickinson and Co.	USD	32,707	7,857,530	0.78
Becton Dickinson and Co. Preference 6.125%	USD	36,917	2,290,331	0.23
Boeing Co. (The)	USD	51,262	17,375,767	1.73
Brighthouse Financial, Inc.	USD	125,669	5,191,386	0.52
Bunge Ltd.	USD	154,028	10,740,372	1.07
Carnival Corp.	USD	119,602	6,905,819	0.69
CF Industries Holdings, Inc.	USD	218,231	9,835,671	0.98
Chevron Corp.	USD	107,400	13,690,278	1.36
Chubb Ltd.	USD	136,599	17,343,975	1.72
Cisco Systems, Inc.	USD	505,034	21,878,073	2.17
Citigroup, Inc.	USD	243,550	16,539,480	1.64
Comcast Corp. 'A'	USD	319,031	10,478,573	1.04
CVS Health Corp.	USD	150,500	9,820,125	0.98
DowDuPont, Inc.	USD	234,100	15,656,608	1.56
Emerson Electric Co.	USD	44,101	3,074,722	0.31
EQT Corp.	USD	101,626	5,811,991	0.58
Evergy, Inc.	USD	202,259	11,229,420	1.12
Exelon Corp.	USD	198,426	8,385,483	0.83
Exxon Mobil Corp.	USD	332,090	27,616,604	2.74
Fifth Third Bancorp	USD	573,148	16,627,023	1.65
Franklin Resources, Inc.	USD	204,900	6,591,633	0.65
General Electric Co.	USD	294,600	4,006,560	0.40
General Motors Co.	USD	57,144	2,300,617	0.23
Gilead Sciences, Inc.	USD	133,203	9,444,093	0.94
Hess Corp.	USD	178,594	12,108,673	1.20
Hologic, Inc.	USD	254,451	10,078,804	1.00
Illinois Tool Works, Inc.	USD	45,930	6,419,177	0.64
Intel Corp.	USD	62,700	3,118,698	0.31
International Paper Co.	USD	239,616	12,625,367	1.25
Johnson & Johnson	USD	132,528	16,186,970	1.61
Johnson Controls International plc	USD	403,348	13,500,058	1.34
JPMorgan Chase & Co.	USD	361,546	38,179,258	3.79
Kimberly-Clark Corp.	USD	127,237	13,427,321	1.33
Kohl's Corp.	USD	74,844	5,554,922	0.55
Las Vegas Sands Corp.	USD	85,472	6,537,753	0.65
Loews Corp.	USD	213,896	10,388,929	1.03
Lowe's Cos., Inc.	USD	12,763	1,237,628	0.12
Marsh & McLennan Cos., Inc.	USD	144,614	11,800,502	1.17
Mattel, Inc.	USD	203,178	3,350,405	0.33
Maxim Integrated Products, Inc.	USD	35,400	2,083,644	0.21

US Large Cap Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medtronic plc	USD	234,768	20,222,916	2.01
Merck & Co., Inc.	USD	307,949	18,766,412	1.86
MetLife, Inc.	USD	295,707	13,101,299	1.30
Microsoft Corp.	USD	349,976	34,815,612	3.46
Morgan Stanley	USD	396,928	19,167,653	1.90
News Corp. 'A'	USD	388,142	6,070,541	0.60
NextEra Energy, Inc. Preference 6.123%	USD	151,895	8,690,672	0.86
Nielsen Holdings plc	USD	127,278	3,934,163	0.39
Occidental Petroleum Corp.	USD	157,550	13,333,456	1.32
PepsiCo, Inc.	USD	100,432	10,873,773	1.08
Perrigo Co. plc	USD	109,607	8,006,791	0.80
Pfizer, Inc.	USD	583,314	21,232,630	2.11
PG&E Corp.	USD	270,250	11,474,815	1.14
Philip Morris International, Inc.	USD	172,700	14,037,056	1.39
QUALCOMM, Inc.	USD	281,570	15,984,729	1.59
Raytheon Co.	USD	31,721	6,157,363	0.61
Sempra Energy Preference 6%	USD	59,101	6,015,300	0.60
Signature Bank	USD	34,400	4,410,424	0.44
SL Green Realty Corp., REIT	USD	62,300	6,299,776	0.63
Southern Co. (The)	USD	403,227	18,669,410	1.85
Southwest Airlines Co.	USD	246,533	12,585,510	1.25
Stericycle, Inc.	USD	77,239	5,022,852	0.50
Texas Instruments, Inc.	USD	103,080	11,409,925	1.13
Thermo Fisher Scientific, Inc.	USD	19,010	3,905,224	0.39
Twenty-First Century Fox, Inc. 'B'	USD	458,322	22,535,693	2.24
Tyson Foods, Inc. 'A'	USD	323,600	22,202,196	2.21
United Parcel Service, Inc. 'B'	USD	76,227	8,121,225	0.81
United Technologies Corp.	USD	53,943	6,757,979	0.67
US Bancorp	USD	356,829	17,919,952	1.78
Verizon Communications, Inc.	USD	327,290	16,475,779	1.64
Vulcan Materials Co.	USD	43,638	5,607,483	0.56
Walmart, Inc.	USD	162,350	13,936,124	1.38
Wells Fargo & Co.	USD	603,780	34,083,381	3.39
Weyerhaeuser Co., REIT	USD	256,391	9,269,817	0.92
			935,830,416	**92.96**
Total Equities			**982,958,908**	**97.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**982,958,908**	**97.64**
Total Investments			**982,958,908**	**97.64**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	146,105	USD	170,943	31/07/2018	Citibank	(473)	–
Net Unrealised Loss on Forward Currency Exchange Contracts						**(473)**	**-**

Cash	**23,928,224**	**2.38**
Other Assets/(Liabilities)	**(197,128)**	**(0.02)**
Total Net Assets	**1,006,690,004**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	92.96
Canada	3.98
Switzerland	0.70
Total Investments	**97.64**
Cash and Other Assets/(Liabilities)	2.36
Total	**100.00**

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

US Smaller Companies Equity Fund

INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund invests mainly in a widely diversified portfolio of stocks from smaller capitalization companies in the United States.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Altus Group Ltd.	CAD	190,500	4,248,969	0.29
Computer Modelling Group Ltd.	CAD	176,024	1,346,966	0.09
Descartes Systems Group, Inc. (The)	USD	292,267	9,367,157	0.63
FirstService Corp.	USD	42,477	3,220,181	0.22
Franco-Nevada Corp.	CAD	69,288	5,052,436	0.34
Shopify, Inc. 'A'	USD	69,909	10,325,559	0.70
Waste Connections, Inc.	USD	253,513	19,107,275	1.30
			52,668,543	**3.57**
UNITED KINGDOM				
GW Pharmaceuticals plc, ADR	USD	16,310	2,266,275	0.16
			2,266,275	**0.16**
UNITED STATES OF AMERICA				
Aaron's, Inc.	USD	113,700	5,023,266	0.34
Acadia Healthcare Co., Inc.	USD	128,377	5,195,417	0.35
Acceleron Pharma, Inc.	USD	60,806	2,958,820	0.20
Aerojet Rocketdyne Holdings, Inc.	USD	289,033	8,578,499	0.58
Agios Pharmaceuticals, Inc.	USD	31,200	2,647,944	0.18
Aimmune Therapeutics, Inc.	USD	44,690	1,200,373	0.08
Alaska Air Group, Inc.	USD	170,038	10,387,621	0.70
Allegion plc	USD	186,400	14,363,984	0.97
Alliant Energy Corp.	USD	242,982	10,253,840	0.70
American Campus Communities, Inc., REIT	USD	259,060	11,131,808	0.76
American Water Works Co., Inc.	USD	123,559	10,545,761	0.72
Arthur J Gallagher & Co.	USD	427,632	27,885,883	1.89
Assurant, Inc.	USD	104,704	11,029,519	0.75
Atmos Energy Corp.	USD	257,239	23,120,641	1.57
AXA Equitable Holdings, Inc.	USD	296,200	6,086,910	0.41
Axis Capital Holdings Ltd.	USD	130,500	7,258,410	0.49
Ball Corp.	USD	180,753	6,402,271	0.43
BankUnited, Inc.	USD	73,428	3,046,528	0.21
Beacon Roofing Supply, Inc.	USD	54,374	2,315,245	0.16
Black Knight, Inc.	USD	268,879	14,331,251	0.97
Bluebird Bio, Inc.	USD	22,278	3,562,252	0.24
Blueprint Medicines Corp.	USD	23,000	1,420,020	0.10
Bright Horizons Family Solutions, Inc.	USD	160,397	16,488,812	1.12
Bruker Corp.	USD	111,259	3,259,889	0.22
Bunge Ltd.	USD	71,873	5,011,704	0.34
Burlington Stores, Inc.	USD	46,792	7,158,708	0.49
BWX Technologies, Inc.	USD	340,458	21,251,388	1.44
Cable One, Inc.	USD	23,986	17,759,234	1.20
Cadence Design Systems, Inc.	USD	70,383	3,057,438	0.21
Cal-Maine Foods, Inc.	USD	79,861	3,669,613	0.25
Casey's General Stores, Inc.	USD	61,109	6,465,332	0.44
Cboe Global Markets, Inc.	USD	94,082	9,771,357	0.66
Centene Corp.	USD	114,739	14,361,881	0.97
Centennial Resource Development, Inc. 'A'	USD	696,585	13,158,491	0.89
Chart Industries, Inc.	USD	206,931	12,984,920	0.88
Chegg, Inc.	USD	518,707	14,554,918	0.99
Chesapeake Utilities Corp.	USD	92,064	7,369,723	0.50
Church & Dwight Co., Inc.	USD	113,832	6,062,692	0.41
CNA Financial Corp.	USD	132,910	6,067,342	0.41
Coherent, Inc.	USD	26,198	4,012,617	0.27
Conduent, Inc.	USD	253,700	4,652,858	0.32

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cooper Cos., Inc. (The)	USD	58,600	13,789,166	0.94
CoreLogic, Inc.	USD	295,000	15,384,250	1.04
CoStar Group, Inc.	USD	84,269	35,429,216	2.40
Cubic Corp.	USD	56,900	3,652,980	0.25
CytomX Therapeutics, Inc.	USD	40,400	932,432	0.06
Darden Restaurants, Inc.	USD	57,300	6,186,108	0.42
Denny's Corp.	USD	428,353	6,935,035	0.47
Diamondback Energy, Inc.	USD	100,406	13,266,645	0.90
Domino's Pizza, Inc.	USD	27,200	7,695,424	0.52
Douglas Emmett, Inc., REIT	USD	234,224	9,286,982	0.63
Dunkin' Brands Group, Inc.	USD	206,944	14,382,608	0.98
Eagle Materials, Inc.	USD	76,542	8,103,502	0.55
Edgewell Personal Care Co.	USD	39,700	2,000,086	0.14
Ellie Mae, Inc.	USD	31,010	3,222,869	0.22
Entegris, Inc.	USD	587,657	20,332,932	1.38
Envision Healthcare Corp.	USD	34,219	1,502,214	0.10
ESCO Technologies, Inc.	USD	212,553	12,211,170	0.83
Evergy, Inc.	USD	117,041	6,498,116	0.44
Exact Sciences Corp.	USD	81,700	4,925,693	0.33
FB Financial Corp.	USD	166,500	6,834,825	0.46
Finisar Corp.	USD	163,000	2,960,080	0.20
Five9, Inc.	USD	80,314	2,771,636	0.19
FNF Group	USD	206,591	7,734,767	0.52
Fortune Brands Home & Security, Inc.	USD	161,125	8,616,965	0.58
Gartner, Inc.	USD	135,100	18,089,890	1.23
GCP Applied Technologies, Inc.	USD	239,389	6,942,281	0.47
Gentherm, Inc.	USD	185,205	7,167,434	0.49
Global Blood Therapeutics, Inc.	USD	47,000	2,206,650	0.15
GrubHub, Inc.	USD	58,653	6,201,382	0.42
GTT Communications, Inc.	USD	130,500	6,029,100	0.41
Guaranty Bancorp	USD	240,400	7,187,960	0.49
Hanesbrands, Inc.	USD	367,100	8,149,620	0.55
Hanover Insurance Group, Inc. (The)	USD	48,786	5,827,976	0.40
HD Supply Holdings, Inc.	USD	258,215	11,224,606	0.76
Healthcare Realty Trust, Inc., REIT	USD	77,102	2,228,248	0.15
Healthcare Services Group, Inc.	USD	93,050	4,044,884	0.27
Heritage Financial Corp.	USD	194,953	6,735,626	0.46
Hologic, Inc.	USD	338,172	13,394,993	0.91
Home BancShares, Inc.	USD	367,532	8,445,885	0.57
ILG, Inc.	USD	217,800	7,054,542	0.48
Inphi Corp.	USD	88,913	2,891,451	0.20
Insmed, Inc.	USD	226,783	5,413,310	0.37
Insteel Industries, Inc.	USD	28,138	947,969	0.06
Integrated Device Technology, Inc.	USD	106,200	3,427,074	0.23
Ironwood Pharmaceuticals, Inc.	USD	102,783	1,955,960	0.13
Jack in the Box, Inc.	USD	25,209	2,185,620	0.15
JB Hunt Transport Services, Inc.	USD	45,417	5,513,170	0.37
JBG SMITH Properties, REIT	USD	358,931	13,100,982	0.89
John Bean Technologies Corp.	USD	118,084	10,875,536	0.74
Keysight Technologies, Inc.	USD	172,338	10,293,749	0.70
KMG Chemicals, Inc.	USD	171,104	12,825,956	0.87
Liberty Broadband Corp. 'C'	USD	35,575	2,693,739	0.18
Live Oak Bancshares, Inc.	USD	135,555	4,161,539	0.28
Loxo Oncology, Inc.	USD	25,900	4,470,858	0.30
Lumentum Holdings, Inc.	USD	282,083	16,318,502	1.11
MacroGenics, Inc.	USD	35,591	744,920	0.05
MarketAxess Holdings, Inc.	USD	29,004	5,900,574	0.40
Marvell Technology Group Ltd.	USD	999,731	21,984,085	1.49
Middleby Corp. (The)	USD	17,829	1,860,634	0.13
Minerals Technologies, Inc.	USD	28,947	2,201,419	0.15
MKS Instruments, Inc.	USD	29,103	2,774,971	0.19
Molina Healthcare, Inc.	USD	123,902	12,225,410	0.83
Monolithic Power Systems, Inc.	USD	31,800	4,312,716	0.29
Mueller Water Products, Inc. 'A'	USD	453,400	5,327,450	0.36
National Commerce Corp.	USD	148,111	6,946,406	0.47
National Instruments Corp.	USD	114,965	4,860,720	0.33
Neurocrine Biosciences, Inc.	USD	66,479	6,536,880	0.44
NiSource, Inc.	USD	704,839	18,343,435	1.24
Novanta, Inc.	USD	275,151	16,990,574	1.15
NuVasive, Inc.	USD	27,200	1,437,520	0.10
NVR, Inc.	USD	1,950	5,854,095	0.40
Okta, Inc.	USD	68,400	3,437,784	0.23
Old Dominion Freight Line, Inc.	USD	15,435	2,334,081	0.16
Olin Corp.	USD	222,160	6,371,549	0.43
Ollie's Bargain Outlet Holdings, Inc.	USD	31,543	2,327,873	0.16
ONE Gas, Inc.	USD	166,480	12,421,073	0.84
Pacific Premier Bancorp, Inc.	USD	34,059	1,316,380	0.09
Paycom Software, Inc.	USD	51,797	5,242,892	0.36
PCSB Financial Corp.	USD	33,633	662,234	0.04
PerkinElmer, Inc.	USD	164,562	12,014,672	0.82
Pinnacle Financial Partners, Inc.	USD	194,474	12,067,112	0.82
Pinnacle Foods, Inc.	USD	94,212	6,136,970	0.42
Plains GP Holdings LP 'A'	USD	484,100	11,589,354	0.79
Popular, Inc.	USD	46,100	2,109,075	0.14
PRA Group, Inc.	USD	156,363	6,129,430	0.42
Proofpoint, Inc.	USD	59,258	6,857,928	0.47
PS Business Parks, Inc., REIT	USD	71,795	9,148,837	0.62
Pure Storage, Inc. 'A'	USD	222,300	5,324,085	0.36
Q2 Holdings, Inc.	USD	81,200	4,673,060	0.32
Qorvo, Inc.	USD	71,700	5,797,662	0.39
Quidel Corp.	USD	167,912	11,130,886	0.76
RealPage, Inc.	USD	188,465	10,450,384	0.71
REV Group, Inc.	USD	115,410	1,959,662	0.13
RPM International, Inc.	USD	193,015	11,341,561	0.77
RSP Permian, Inc.	USD	55,400	2,461,422	0.17
Safety Insurance Group, Inc.	USD	16,600	1,417,640	0.10
Sage Therapeutics, Inc.	USD	61,627	9,475,151	0.64
Sanderson Farms, Inc.	USD	57,800	6,026,806	0.41
Santander Consumer USA Holdings, Inc.	USD	125,197	2,428,822	0.16
Sarepta Therapeutics, Inc.	USD	21,500	2,890,030	0.20
SCANA Corp.	USD	60,500	2,365,550	0.16
Seacoast Banking Corp. of Florida	USD	362,862	11,582,555	0.79
Seattle Genetics, Inc.	USD	46,720	3,122,765	0.21
Signature Bank	USD	10,483	1,344,025	0.09
Simpson Manufacturing Co., Inc.	USD	181,000	11,310,690	0.77
SiteOne Landscape Supply, Inc.	USD	143,502	12,042,688	0.82
SLM Corp.	USD	283,172	3,256,478	0.22
South Jersey Industries, Inc.	USD	127,990	4,322,222	0.29
South State Corp.	USD	137,981	12,121,631	0.82
Southern First Bancshares, Inc.	USD	123,151	5,541,795	0.38
Spark Therapeutics, Inc.	USD	34,136	2,873,227	0.19
Splunk, Inc.	USD	48,839	4,816,502	0.33
SS&C Technologies Holdings, Inc.	USD	208,630	10,879,011	0.74
State Auto Financial Corp.	USD	124,446	3,893,915	0.26
Stericycle, Inc.	USD	16,120	1,048,284	0.07
STERIS plc	USD	47,760	4,950,324	0.34
Strayer Education, Inc.	USD	42,400	4,812,824	0.33
Sun Hydraulics Corp.	USD	181,323	8,857,629	0.60
Synopsys, Inc.	USD	129,454	11,076,084	0.75

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tapestry, Inc.	USD	196,944	9,333,176	0.63
Teledyne Technologies, Inc.	USD	72,248	14,524,015	0.99
Teleflex, Inc.	USD	47,575	12,808,617	0.87
Terreno Realty Corp., REIT	USD	292,387	10,993,751	0.75
TESARO, Inc.	USD	22,308	981,552	0.07
Towne Bank	USD	228,887	7,438,828	0.50
TransUnion	USD	272,975	19,654,200	1.33
TRI Pointe Group, Inc.	USD	394,691	6,465,039	0.44
Triumph Group, Inc.	USD	223,348	4,455,793	0.30
Ultimate Software Group, Inc. (The)	USD	56,143	14,385,521	0.98
Univar, Inc.	USD	130,000	3,435,900	0.23
Viavi Solutions, Inc.	USD	780,500	7,968,905	0.54
Voya Financial, Inc.	USD	139,000	6,585,820	0.45
Vulcan Materials Co.	USD	153,528	19,728,348	1.34
Watsco, Inc.	USD	68,902	12,305,897	0.83
Webster Financial Corp.	USD	115,054	7,432,488	0.50
West Pharmaceutical Services, Inc.	USD	91,661	9,087,272	0.62
Western Alliance Bancorp	USD	43,741	2,535,228	0.17
Worldpay, Inc. 'A'	USD	140,789	11,553,145	0.78
WSFS Financial Corp.	USD	31,106	1,680,502	0.11
Xencor, Inc.	USD	72,074	2,696,288	0.18
Zynga, Inc. 'A'	USD	1,325,184	5,386,873	0.37
			1,404,028,954	**95.24**
Total Equities			**1,458,963,772**	**98.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,458,963,772**	**98.97**

Transferable securities and money market instruments dealt in on another regulated market

Equities

UNITED STATES OF AMERICA

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Penson Technologies LLC 'B'*	USD	502,728	–	–
			–	**–**
Total Equities			**–**	**–**
Total Transferable securities and money market instruments dealt in on another regulated market			**–**	**–**
Total Investments			**1,458,963,772**	**98.97**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	17,000,610	USD	19,750,635	31/07/2018	J.P. Morgan	85,010	–
EUR	44,823	USD	52,260	31/08/2018	J.P. Morgan	167	–
GBP	50	USD	65	31/07/2018	J.P. Morgan	–	–
USD	4,597	EUR	3,917	31/07/2018	J.P. Morgan	26	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**85,203**	**–**
EUR	5,881,375	USD	6,880,887	31/07/2018	J.P. Morgan	(18,729)	–
EUR	59,930,773	USD	70,128,995	31/07/2018	UBS	(204,116)	(0.01)
EUR	24,419,925	USD	28,637,735	31/08/2018	Citibank	(75,278)	(0.01)
GBP	3,202,154	USD	4,245,144	31/07/2018	Deutsche Bank	(25,948)	–
USD	2,921,505	EUR	2,504,049	31/07/2018	J.P. Morgan	(121)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(324,192)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(238,989)**	**(0.02)**

Cash	**16,522,263**	**1.12**
Other Assets/(Liabilities)	**(1,298,899)**	**(0.09)**
Total Net Assets	**1,474,187,136**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	95.24
Canada	3.57
United Kingdom	0.16
Total Investments	**98.97**
Cash and Other Assets/(Liabilities)	1.03
Total	**100.00**

** Security is valued at its fair value under the direction of the Board of Directors.*

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

Global Allocation Fund

INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

The fund invests mainly in a diversified portfolio of bonds, stocks and other investments from issuers around the world, including emerging markets.

Specifically, the fund invests in equity and equity related securities of companies as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities. Asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of the fund. The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in currencies and debt securities.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond 3.375% 15/01/2023	EUR	100,000	106,364	0.18
Argentina Government Bond 7.5% 22/04/2026	USD	150,000	141,248	0.24
Argentina Government Bond, FRN 26.089% 01/03/2020	ARS	620,000	21,272	0.03
			268,884	**0.45**
AUSTRALIA				
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	32,000	26,483	0.04
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	18,000	14,880	0.03
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	5,000	3,626	0.01
New South Wales Treasury Corp., Reg. S 4% 20/05/2026	AUD	70,000	56,129	0.09
			101,118	**0.17**
AUSTRIA				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	31,000	50,873	0.09
			50,873	**0.09**
BAHAMAS				
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	200,000	202,000	0.34
			202,000	**0.34**
BELGIUM				
Nyrstar Netherlands Holdings BV, Reg. S 6.875% 15/03/2024	EUR	100,000	108,535	0.18
			108,535	**0.18**
BRAZIL				
Brazil Government Bond 4.25% 07/01/2025	USD	200,000	189,425	0.32
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	36,000	99,093	0.17
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	105,000	278,731	0.47
Petrobras Global Finance BV 7.25% 17/03/2044	USD	20,000	18,549	0.03
			585,798	**0.99**
CANADA				
Canada Government Bond 3.5% 01/12/2045	CAD	57,000	54,508	0.09
			54,508	**0.09**
CHILE				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	CLP	125,000,000	198,818	0.34
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	80,000,000	124,329	0.21
			323,147	**0.55**
COLOMBIA				
Colombia Government Bond 8.125% 21/05/2024	USD	75,000	90,435	0.15
			90,435	**0.15**
CROATIA				
Croatia Government Bond, Reg. S 6.625% 14/07/2020	USD	100,000	105,373	0.18
			105,373	**0.18**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CYPRUS				
Cyprus Government Bond, Reg. S 3.875% 06/05/2022	EUR	50,000	63,958	0.11
Cyprus Government Bond, Reg. S 3.75% 26/07/2023	EUR	16,000	20,525	0.03
			84,483	**0.14**
CZECH REPUBLIC				
Czech Republic Government Bond, Reg. S 3.875% 24/05/2022	EUR	20,000	26,848	0.04
			26,848	**0.04**
DENMARK				
Denmark Government Bond 1.75% 15/11/2025	DKK	200,000	35,131	0.06
			35,131	**0.06**
FRANCE				
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	125,000	203,890	0.34
Horizon Holdings I SAS, Reg. S 7.25% 01/08/2023	EUR	200,000	242,583	0.41
Loxam SAS, Reg. S 6% 15/04/2025	EUR	100,000	123,308	0.21
			569,781	**0.96**
GERMANY				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	229,000	271,465	0.46
Bundesrepublik Deutschland, Reg. S 2% 04/01/2022	EUR	50,000	63,382	0.11
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	78,000	96,151	0.16
			430,998	**0.73**
GREECE				
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	150,000	145,559	0.25
			145,559	**0.25**
INDONESIA				
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	100,000	115,096	0.19
Indonesia Treasury 7% 15/05/2022	IDR	2,660,000,000	182,283	0.31
Indonesia Treasury 9.5% 15/05/2041	IDR	622,000,000	47,855	0.08
			345,234	**0.58**
IRELAND				
Ireland Government Bond 5.4% 13/03/2025	EUR	34,000	52,915	0.09
Ireland Government Bond, Reg. S 0% 18/10/2022	EUR	228,000	267,089	0.45
			320,004	**0.54**
ISRAEL				
Israel Government Bond 4.125% 17/01/2048	USD	200,000	189,723	0.32
			189,723	**0.32**
ITALY				
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	277,000	311,065	0.53
			311,065	**0.53**
JAPAN				
Japan Government Five Year Bond 0.1% 20/12/2021	JPY	81,600,000	742,571	1.26
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	7,100,000	75,991	0.13
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	8,550,000	96,648	0.16
Japan Government Thirty Year Bond 0.8% 20/06/2047	JPY	23,800,000	220,665	0.37
			1,135,875	**1.92**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LEBANON				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	40,000	31,421	0.05
			31,421	**0.05**
LUXEMBOURG				
Altice Finco SA, 144A 7.625% 15/02/2025	USD	200,000	181,951	0.31
Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	100,000	136,788	0.23
			318,739	**0.54**
MEXICO				
Mexican Bonos 6.5% 09/06/2022	MXN	5,825,000	284,151	0.48
Mexican Bonos 7.75% 13/11/2042	MXN	725,000	37,255	0.06
Petroleos Mexicanos 6.5% 13/03/2027	USD	50,000	51,456	0.09
Petroleos Mexicanos, Reg. S 5.35% 12/02/2028	USD	100,000	94,887	0.16
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	120,000	144,766	0.25
			612,515	**1.04**
MOROCCO				
Morocco Government Bond, Reg. S 4.5% 05/10/2020	EUR	50,000	63,467	0.11
			63,467	**0.11**
ROMANIA				
Romania Government Bond 5.95% 11/06/2021	RON	470,000	121,980	0.21
Romania Government Bond, Reg. S 2.75% 29/10/2025	EUR	16,000	20,009	0.03
			141,989	**0.24**
RUSSIA				
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	4,400,000	70,846	0.12
			70,846	**0.12**
SOUTH AFRICA				
South Africa Government Bond 4.665% 17/01/2024	USD	200,000	197,091	0.33
South Africa Government Bond 10.5% 21/12/2026	ZAR	950,000	75,392	0.13
			272,483	**0.46**
SPAIN				
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	12,000	15,261	0.03
			15,261	**0.03**
SRI LANKA				
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	100,000	101,495	0.17
			101,495	**0.17**
SWEDEN				
Nordea Hypotek AB 1% 08/04/2022	SEK	400,000	45,723	0.08
			45,723	**0.08**
THAILAND				
Thailand Government Bond 3.65% 20/06/2031	THB	1,600,000	51,433	0.09
Thailand Government Bond 2.125% 17/12/2026	THB	4,300,000	125,387	0.21
			176,820	**0.30**
TURKEY				
Turkey Government Bond 5.625% 30/03/2021	USD	100,000	99,565	0.17
Turkey Government Bond 10.6% 11/02/2026	TRY	170,000	28,312	0.05
			127,877	**0.22**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UKRAINE				
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	100,000	98,875	0.17
			98,875	**0.17**
UNITED KINGDOM				
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	100,000	134,711	0.23
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	100,000	124,867	0.21
Santander UK plc 2.5% 14/03/2019	USD	115,000	114,775	0.19
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	40,000	49,810	0.08
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	70,000	94,311	0.16
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	365,000	606,623	1.03
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	150,000	307,797	0.52
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	27,000	60,784	0.10
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	200,000	275,975	0.47
			1,769,653	**2.99**
UNITED STATES OF AMERICA				
DPL, Inc. 7.25% 15/10/2021	USD	100,000	108,198	0.18
NRG Energy, Inc. 7.25% 15/05/2026	USD	130,000	138,963	0.24
US Treasury 1.375% 31/03/2020	USD	363,000	355,988	0.60
US Treasury 1.875% 31/05/2022	USD	31,000	30,064	0.05
US Treasury 2.25% 31/12/2024	USD	723,000	699,220	1.18
US Treasury 2.875% 15/05/2028	USD	558,000	559,351	0.95
US Treasury 3% 15/02/2048	USD	273,000	274,621	0.46
US Treasury 3.125% 15/05/2048	USD	43,000	44,307	0.08
US Treasury 1.25% 31/03/2021	USD	579,000	558,260	0.94
US Treasury 1.375% 30/06/2023	USD	318,000	297,827	0.50
US Treasury 2.25% 15/08/2027	USD	57,000	54,261	0.09
US Treasury 2.75% 15/08/2047	USD	206,000	197,052	0.33
US Treasury 2.75% 15/11/2047	USD	221,000	211,435	0.36
US Treasury Inflation Indexed 1% 15/02/2048	USD	42,000	44,233	0.08
US Treasury Inflation Indexed, FRN 0.625% 15/04/2023	USD	121,000	121,822	0.21
			3,695,602	**6.25**
Total Bonds			**13,028,138**	**22.03**
Equities				
ARGENTINA				
Loma Negra Cia Industrial Argentina SA, ADR	USD	721	7,693	0.01
MercadoLibre, Inc.	USD	112	33,207	0.06
Tenaris SA, ADR	USD	501	18,487	0.03
Tenaris SA	EUR	105	1,937	0.01
Ternium SA, ADR	USD	48	1,677	–
			63,001	**0.11**
AUSTRALIA				
ALS Ltd.	AUD	2,957	16,492	0.03
Alumina Ltd.	AUD	1,638	3,393	0.01
Amcor Ltd.	AUD	364	3,879	0.01
Aristocrat Leisure Ltd.	AUD	946	21,628	0.04
Australia & New Zealand Banking Group Ltd.	AUD	1,020	21,302	0.04
BHP Billiton Ltd.	AUD	923	23,310	0.04
Blackmores Ltd.	AUD	47	4,953	0.01
BlueScope Steel Ltd.	AUD	153	1,955	–
Boral Ltd.	AUD	2,428	11,735	0.02
Brambles Ltd.	AUD	1,511	9,923	0.02
Charter Hall Retail REIT	AUD	1,554	4,814	0.01
Commonwealth Bank of Australia	AUD	287	15,466	0.03
Computershare Ltd.	AUD	1,242	16,930	0.03
CSL Ltd.	AUD	101	14,393	0.02
Domino's Pizza Enterprises Ltd.	AUD	142	5,478	0.01
Evolution Mining Ltd.	AUD	2,222	5,765	0.01
Fortescue Metals Group Ltd.	AUD	1,136	3,690	0.01
Goodman Group, REIT	AUD	445	3,166	–
Healthscope Ltd.	AUD	2,067	3,380	0.01
HUB24 Ltd.	AUD	436	3,724	0.01
Incitec Pivot Ltd.	AUD	365	980	–
Independence Group NL	AUD	1,860	7,075	0.01
Insurance Australia Group Ltd.	AUD	3,086	19,472	0.03
James Hardie Industries plc, CDI	AUD	1,010	16,940	0.03
Link Administration Holdings Ltd.	AUD	1,602	8,684	0.01
Macquarie Group Ltd.	AUD	241	22,046	0.04
MYOB Group Ltd.	AUD	1,880	4,017	0.01
National Australia Bank Ltd.	AUD	945	19,174	0.03
Northern Star Resources Ltd.	AUD	1,183	6,343	0.01
Origin Energy Ltd.	AUD	1,058	7,845	0.01
Orocobre Ltd.	AUD	1,275	4,882	0.01
Orora Ltd.	AUD	492	1,299	–
OZ Minerals Ltd.	AUD	284	1,979	–
Regis Resources Ltd.	AUD	402	1,522	–
Rio Tinto Ltd.	AUD	239	14,750	0.02
Sandfire Resources NL	AUD	183	1,240	–
Saracen Mineral Holdings Ltd.	AUD	1,350	2,185	–
Scentre Group, REIT	AUD	3,099	10,062	0.02
Sims Metal Management Ltd.	AUD	477	5,674	0.01
South32 Ltd.	AUD	2,212	5,911	0.01
Star Entertainment Grp Ltd. (The)	AUD	4,652	16,960	0.03
Steadfast Group Ltd.	AUD	2,060	4,279	0.01
Suncorp Group Ltd.	AUD	1,103	11,899	0.02
Syrah Resources Ltd.	AUD	1,529	3,268	–
Western Areas Ltd.	AUD	508	1,339	–
Westpac Banking Corp.	AUD	536	11,616	0.02
Woolworths Group Ltd.	AUD	818	18,453	0.03
WorleyParsons Ltd.	AUD	598	7,730	0.01
			433,000	**0.73**
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	863	39,971	0.07
voestalpine AG	EUR	20	932	–
			40,903	**0.07**
BELGIUM				
Anheuser-Busch InBev SA	EUR	153	15,390	0.03
Umicore SA	EUR	54	3,104	–
			18,494	**0.03**
BRAZIL				
Banco Bradesco SA Preference	BRL	3,927	27,178	0.05
BR Malls Participacoes SA	BRL	4,927	12,599	0.02
Bradespar SA Preference	BRL	100	757	–
Iguatemi Empresa de Shopping Centers SA	BRL	163	1,301	–
Itau Unibanco Holding SA Preference	BRL	12,080	125,781	0.21
Lojas Renner SA	BRL	9,730	73,233	0.13
Multiplan Empreendimentos Imobiliarios SA	BRL	754	10,938	0.02
Raia Drogasil SA	BRL	4,200	71,951	0.12
Vale SA	BRL	604	7,763	0.01
			331,501	**0.56**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CANADA				
Advantage Oil & Gas Ltd.	CAD	150	472	–
Alamos Gold, Inc. 'A'	USD	156	888	–
Alamos Gold, Inc. 'A'	CAD	382	2,176	–
Alimentation Couche-Tard, Inc. 'B'	CAD	246	10,746	0.02
Allied Properties Real Estate Investment Trust	CAD	90	2,872	0.01
ARC Resources Ltd.	CAD	131	1,337	–
B2Gold Corp.	CAD	880	2,286	–
Bank of Nova Scotia (The)	CAD	563	31,861	0.05
Barrick Gold Corp.	CAD	503	6,535	0.01
BCE, Inc.	USD	149	6,026	0.01
Birchcliff Energy Ltd.	CAD	257	941	–
CAE, Inc.	CAD	284	5,848	0.01
Canadian Apartment Properties REIT	CAD	109	3,522	0.01
Canadian Imperial Bank of Commerce	CAD	251	21,813	0.04
Canadian National Railway Co.	CAD	396	32,444	0.06
Canadian Natural Resources Ltd.	USD	2,781	99,226	0.17
Canadian Pacific Railway Ltd.	USD	282	51,175	0.09
Canadian Tire Corp. Ltd. 'A'	CAD	86	11,227	0.02
CCL Industries, Inc. 'B'	CAD	77	3,764	0.01
Centerra Gold, Inc.	CAD	87	484	–
CGI Group, Inc. 'A'	CAD	344	21,761	0.04
Cogeco Communications, Inc.	CAD	59	2,855	0.01
Constellation Software, Inc.	CAD	30	23,213	0.04
Crescent Point Energy Corp.	CAD	235	1,732	–
Detour Gold Corp.	CAD	72	654	–
Dollarama, Inc.	CAD	183	7,124	0.01
Dundee Precious Metals, Inc.	CAD	261	651	–
Element Fleet Management Corp.	CAD	317	1,428	–
Encana Corp.	USD	159	2,131	–
Enercare, Inc.	CAD	83	1,135	–
First Majestic Silver Corp.	CAD	92	694	–
First Quantum Minerals Ltd.	CAD	209	3,065	0.01
FirstService Corp.	CAD	30	2,298	–
Fortis, Inc.	CAD	270	8,580	0.02
Fortuna Silver Mines, Inc.	CAD	289	1,639	–
Franco-Nevada Corp.	CAD	121	8,823	0.02
Franco-Nevada Corp.	USD	264	19,211	0.03
Guyana Goldfields, Inc.	CAD	141	534	–
Hudbay Minerals, Inc.	CAD	96	534	–
Husky Energy, Inc.	CAD	192	3,026	0.01
Industrial Alliance Insurance & Financial Services, Inc.	CAD	281	10,847	0.02
Inter Pipeline Ltd.	CAD	866	16,209	0.03
Kelt Exploration Ltd.	CAD	99	665	–
Kirkland Lake Gold Ltd.	CAD	388	8,154	0.01
Labrador Iron Ore Royalty Corp.	CAD	60	1,074	–
Linamar Corp.	CAD	34	1,453	–
Lucara Diamond Corp.	CAD	674	1,033	–
Lundin Mining Corp.	CAD	534	2,932	0.01
Magna International, Inc.	CAD	178	10,579	0.02
Magna International, Inc.	USD	1,732	102,967	0.17
Manulife Financial Corp.	CAD	1,266	22,707	0.04
Maple Leaf Foods, Inc.	CAD	79	1,968	–
Methanex Corp.	CAD	70	5,000	0.01
Metro, Inc.	CAD	166	5,634	0.01
New Gold, Inc.	USD	290	600	–
NuVista Energy Ltd.	CAD	35	248	–
OceanaGold Corp.	CAD	197	551	–
Onex Corp.	CAD	245	17,865	0.03
Open Text Corp.	USD	274	9,642	0.02
Osisko Gold Royalties Ltd.	CAD	124	1,161	–
Pembina Pipeline Corp.	CAD	258	8,817	0.02
Restaurant Brands International, Inc.	CAD	199	11,930	0.02
Restaurant Brands International, Inc.	USD	1,009	60,540	0.10
Royal Bank of Canada	USD	971	73,039	0.12
Saputo, Inc.	CAD	90	2,973	0.01
SEMAFO, Inc.	CAD	455	1,301	–
Seven Generations Energy Ltd. 'A'	CAD	143	1,566	–
Shopify, Inc. 'A'	USD	219	32,346	0.06
Spin Master Corp., Reg. S	CAD	44	1,961	–
Suncor Energy, Inc.	USD	51	2,085	–
Suncor Energy, Inc.	CAD	956	39,057	0.07
Tahoe Resources, Inc.	USD	185	905	–
Teck Resources Ltd. 'B'	CAD	212	5,354	0.01
Teck Resources Ltd. 'B'	USD	278	7,022	0.01
Toronto-Dominion Bank (The)	CAD	18	1,039	–
Toronto-Dominion Bank (The)	USD	1,060	61,183	0.10
Tourmaline Oil Corp.	CAD	40	715	–
TransCanada Corp.	USD	3,675	157,437	0.27
Waste Connections, Inc.	USD	1,045	78,762	0.13
West Fraser Timber Co. Ltd.	CAD	119	8,002	0.01
WSP Global, Inc.	CAD	74	3,896	0.01
			1,187,950	**2.01**
CHILE				
Antofagasta plc	GBP	289	3,791	0.01
Banco Santander Chile, ADR	USD	1,348	42,327	0.07
SACI Falabella	CLP	3,077	27,858	0.05
			73,976	**0.13**
CHINA				
58.com, Inc., ADR	USD	247	17,083	0.03
AAC Technologies Holdings, Inc.	HKD	1,500	21,099	0.04
Alibaba Group Holding Ltd., ADR	USD	2,432	451,987	0.76
Anhui Conch Cement Co. Ltd. 'H'	HKD	7,500	42,980	0.07
Baidu, Inc., ADR	USD	340	83,497	0.14
China Longyuan Power Group Corp. Ltd. 'H'	HKD	17,000	13,680	0.02
China Mengniu Dairy Co. Ltd.	HKD	14,000	47,424	0.08
CSPC Pharmaceutical Group Ltd.	HKD	10,000	30,211	0.05
Ctrip.com International Ltd., ADR	USD	930	44,714	0.08
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'**	CNY	5,900	33,147	0.06
Hengan International Group Co. Ltd.	HKD	5,000	48,040	0.08
Huaneng Renewables Corp. Ltd. 'H'	HKD	46,000	15,334	0.03
Kweichow Moutai Co. Ltd. 'A'**	CNY	200	22,128	0.04
Midea Group Co. Ltd. 'A'**	CNY	1,000	7,902	0.01
New Oriental Education & Technology Group, Inc., ADR	USD	90	8,608	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,000	82,734	0.14
Sunny Optical Technology Group Co. Ltd.	HKD	1,400	26,002	0.04
TAL Education Group, ADR	USD	500	18,885	0.03
Tencent Holdings Ltd., ADR	USD	3,504	176,251	0.30
Tencent Holdings Ltd.	HKD	5,500	276,273	0.47
			1,467,979	**2.48**
COLOMBIA				
Grupo Aval Acciones y Valores SA, ADR Preference	USD	1,700	14,008	0.02
			14,008	**0.02**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CZECH REPUBLIC				
Komercni banka A/S	CZK	2,127	88,695	0.15
			88,695	**0.15**
DENMARK				
Novo Nordisk A/S 'B'	DKK	2,078	96,293	0.16
SimCorp A/S	DKK	1,380	111,917	0.19
			208,210	**0.35**
FINLAND				
Kojamo OYJ	EUR	107	1,127	–
Konecranes OYJ	EUR	2,122	86,598	0.15
			87,725	**0.15**
FRANCE				
Air Liquide SA	EUR	1,099	138,196	0.23
APERAM SA	EUR	31	1,330	–
ArcelorMittal	EUR	79	2,323	–
BNP Paribas SA	EUR	2,217	138,022	0.23
Bureau Veritas SA	EUR	4,566	121,902	0.21
Cie Plastic Omnium SA	EUR	2,293	97,100	0.17
Dassault Aviation SA	EUR	76	143,705	0.24
Eramet	EUR	9	1,177	–
Gecina SA, REIT	EUR	38	6,340	0.01
Iliad SA	EUR	359	57,265	0.10
Legrand SA	EUR	13	954	–
LVMH Moet Hennessy Louis Vuitton SE	EUR	470	157,329	0.27
Schneider Electric SE	EUR	1,946	162,365	0.28
SEB SA	EUR	377	65,930	0.11
Thales SA	EUR	718	92,627	0.16
TOTAL SA, ADR	USD	3,866	237,372	0.40
TOTAL SA	EUR	2,990	183,709	0.31
Unibail-Rodamco-Westfield, REIT	EUR	356	78,237	0.13
			1,685,883	**2.85**
GERMANY				
ADO Properties SA	EUR	48	2,603	0.01
Allianz SE	EUR	837	173,234	0.29
Aurubis AG	EUR	15	1,144	–
BASF SE	EUR	21	2,015	–
Fresenius Medical Care AG & Co. KGaA	EUR	686	69,106	0.12
Fresenius SE & Co. KGaA	EUR	1,363	109,279	0.19
Henkel AG & Co. KGaA Preference	EUR	9	1,144	–
Krones AG	EUR	5	644	–
SAP SE	EUR	1,277	147,241	0.25
Scout24 AG, Reg. S	EUR	1,775	93,703	0.16
SGL Carbon SE	EUR	38	409	–
Symrise AG	EUR	16	1,405	–
Wirecard AG	EUR	211	33,804	0.06
Zalando SE, Reg. S	EUR	248	13,860	0.02
			649,591	**1.10**
HONG KONG				
AIA Group Ltd.	HKD	31,400	274,522	0.46
Dairy Farm International Holdings Ltd.	USD	10,000	87,827	0.15
Hang Lung Properties Ltd.	HKD	2,000	4,126	0.01
HKT Trust & HKT Ltd.	HKD	167,000	213,153	0.36
Hongkong Land Holdings Ltd.	USD	1,500	10,722	0.02
Hysan Development Co. Ltd.	HKD	1,000	5,583	0.01
Samsonite International SA	HKD	15,300	54,101	0.09
			650,034	**1.10**
HUNGARY				
OTP Bank plc	HUF	574	20,553	0.03
			20,553	**0.03**
INDIA				
Axis Bank Ltd., Reg. S, GDR	USD	784	29,086	0.05
HDFC Bank Ltd., ADR	USD	1,379	144,271	0.24
ICICI Bank Ltd., ADR	USD	4,700	37,529	0.06
Infosys Ltd., ADR	USD	2,332	45,148	0.08
Mahindra & Mahindra Ltd., Reg. S, GDR	USD	2,381	30,715	0.05
Tata Motors Ltd., ADR	USD	444	8,689	0.02
			295,438	**0.50**
INDONESIA				
Astra International Tbk. PT	IDR	62,600	28,850	0.05
Bank Central Asia Tbk. PT	IDR	34,000	50,923	0.08
			79,773	**0.13**
ITALY				
CNH Industrial NV	EUR	6,047	64,014	0.11
Eni SpA	EUR	8,460	157,996	0.27
Hera SpA	EUR	28,621	89,108	0.15
Italgas SpA	EUR	19,096	104,499	0.17
Prysmian SpA	EUR	2,358	58,314	0.10
			473,931	**0.80**
JAPAN				
Aruhi Corp.	JPY	700	14,676	0.03
Benefit One, Inc.	JPY	1,600	45,235	0.08
Calbee, Inc.	JPY	1,100	41,386	0.07
Central Japan Railway Co.	JPY	100	20,730	0.04
Chugai Pharmaceutical Co. Ltd.	JPY	1,200	62,932	0.11
CyberAgent, Inc.	JPY	800	48,116	0.08
Daikin Industries Ltd.	JPY	500	59,920	0.10
Daio Paper Corp.	JPY	5,200	72,404	0.12
Disco Corp.	JPY	100	17,086	0.03
Don Quijote Holdings Co. Ltd.	JPY	300	14,406	0.02
Eiken Chemical Co. Ltd.	JPY	1,100	23,386	0.04
Ezaki Glico Co. Ltd.	JPY	200	9,620	0.02
FamilyMart UNY Holdings Co. Ltd.	JPY	700	73,639	0.12
FANUC Corp.	JPY	300	59,523	0.10
Fast Retailing Co. Ltd.	JPY	100	46,002	0.08
FUJIFILM Holdings Corp.	JPY	700	27,329	0.05
Fujitec Co. Ltd.	JPY	2,600	32,059	0.05
GMO Payment Gateway, Inc.	JPY	600	69,321	0.12
Hikari Tsushin, Inc.	JPY	400	70,383	0.12
Hitachi Metals Ltd.	JPY	2,600	26,977	0.05
Hoshino Resorts REIT, Inc.	JPY	7	36,345	0.06
Hoshizaki Corp.	JPY	700	70,859	0.12
Istyle, Inc.	JPY	1,800	19,770	0.03
Isuzu Motors Ltd.	JPY	2,400	31,922	0.05
Jamco Corp.	JPY	900	20,520	0.03
Japan Tobacco, Inc.	JPY	2,400	67,045	0.11
JFE Holdings, Inc.	JPY	200	3,782	0.01
JINS, Inc.	JPY	200	11,447	0.02
Kansai Paint Co. Ltd.	JPY	400	8,307	0.01
Keyence Corp.	JPY	100	56,523	0.10
Komatsu Ltd.	JPY	900	25,642	0.04
Kubota Corp.	JPY	2,700	42,502	0.07
Mabuchi Motor Co. Ltd.	JPY	800	38,100	0.06
Mercari, Inc.	JPY	100	4,095	0.01
Mitsubishi Electric Corp.	JPY	4,100	54,674	0.09
Mitsubishi Estate Co. Ltd.	JPY	500	8,760	0.01
Mitsubishi Heavy Industries Ltd.	JPY	700	25,458	0.04
Mitsubishi Materials Corp.	JPY	100	2,748	–
Mitsubishi Motors Corp.	JPY	6,100	48,660	0.08

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mitsui Fudosan Co. Ltd.	JPY	400	9,665	0.02
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	10	30,574	0.05
Miura Co. Ltd.	JPY	3,200	77,923	0.13
Money Forward, Inc.	JPY	600	29,693	0.05
Mori Hills REIT Investment Corp.	JPY	20	25,669	0.04
Murata Manufacturing Co. Ltd.	JPY	100	16,820	0.03
Nakanishi, Inc.	JPY	1,900	43,198	0.07
Nidec Corp.	JPY	200	30,048	0.05
Nifco, Inc.	JPY	700	21,696	0.04
Nintendo Co. Ltd.	JPY	100	32,808	0.06
Nippon Accommodations Fund, Inc., REIT	JPY	2	9,102	0.02
Nippon Ceramic Co. Ltd.	JPY	600	15,624	0.03
Nippon Kanzai Co. Ltd.	JPY	900	17,894	0.03
Nippon Paint Holdings Co. Ltd.	JPY	600	25,867	0.04
Nippon Prologis REIT, Inc.	JPY	2	4,150	0.01
Nippon Seiki Co. Ltd.	JPY	1,000	18,839	0.03
Nippon Telegraph & Telephone Corp.	JPY	2,000	90,951	0.15
NTT DOCOMO, Inc.	JPY	2,700	68,883	0.12
Olympus Corp.	JPY	930	34,865	0.06
Persol Holdings Co. Ltd.	JPY	1,000	22,300	0.04
Pigeon Corp.	JPY	300	14,610	0.02
Pola Orbis Holdings, Inc.	JPY	700	30,812	0.05
Recruit Holdings Co. Ltd.	JPY	2,100	58,140	0.10
Renesas Electronics Corp.	JPY	1,400	13,747	0.02
Sakata INX Corp.	JPY	1,200	15,668	0.03
Seria Co. Ltd.	JPY	700	33,546	0.06
Shimano, Inc.	JPY	200	29,373	0.05
SMS Co. Ltd.	JPY	2,600	47,496	0.08
SoftBank Group Corp.	JPY	1,300	93,542	0.16
Solasto Corp.	JPY	6,000	66,979	0.11
Start Today Co. Ltd.	JPY	2,000	72,463	0.12
Sumitomo Densetsu Co. Ltd.	JPY	1,600	28,708	0.05
Sumitomo Electric Industries Ltd.	JPY	2,200	32,783	0.06
Sumitomo Seika Chemicals Co. Ltd.	JPY	400	19,943	0.03
Suntory Beverage & Food Ltd.	JPY	800	34,153	0.06
Suzuki Motor Corp.	JPY	1,400	77,344	0.13
Takeda Pharmaceutical Co. Ltd.	JPY	700	29,636	0.05
TechnoPro Holdings, Inc.	JPY	500	30,709	0.05
UT Group Co. Ltd.	JPY	300	11,252	0.02
VT Holdings Co. Ltd.	JPY	3,500	18,423	0.03
Welcia Holdings Co. Ltd.	JPY	400	21,282	0.04
Yamato Holdings Co. Ltd.	JPY	500	14,725	0.03
Yume No. Machi Souzou Iinkai Co. Ltd.	JPY	800	16,654	0.03
Yumeshin Holdings Co. Ltd.	JPY	1,700	17,837	0.03
Zenkoku Hosho Co. Ltd.	JPY	900	40,862	0.07
Zojirushi Corp.	JPY	2,300	28,130	0.05
			2,937,675	**4.97**
LUXEMBOURG				
Orion Engineered Carbons SA	USD	23	712	–
			712	**–**
MEXICO				
Concentradora Fibra Danhos SA de CV, REIT	MXN	1,960	2,976	–
Fresnillo plc	GBP	1,416	21,409	0.04
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	65	10,394	0.02
Wal-Mart de Mexico SAB de CV	MXN	17,800	47,362	0.08
			82,141	**0.14**
NETHERLANDS				
ABN AMRO Group NV, Reg. S, CVA	EUR	4,670	121,090	0.21
Akzo Nobel NV	EUR	21	1,802	–
ASML Holding NV, ADR	USD	184	36,552	0.06
Coca-Cola European Partners plc	USD	2,042	82,129	0.14
Corbion NV	EUR	3,137	100,151	0.17
Koninklijke DSM NV	EUR	19	1,915	–
Koninklijke Vopak NV	EUR	1,823	84,796	0.14
Wolters Kluwer NV	EUR	2,774	156,324	0.27
			584,759	**0.99**
NORWAY				
Norsk Hydro ASA	NOK	459	2,748	0.01
Yara International ASA	NOK	35	1,449	–
			4,197	**0.01**
PERU				
Credicorp Ltd.	USD	199	44,522	0.07
Southern Copper Corp.	USD	461	21,349	0.04
			65,871	**0.11**
PHILIPPINES				
BDO Unibank, Inc.	PHP	5,218	12,272	0.02
GT Capital Holdings, Inc.	PHP	710	12,084	0.02
SM Investments Corp.	PHP	2,710	44,333	0.08
Universal Robina Corp.	PHP	10,780	24,417	0.04
			93,106	**0.16**
PORTUGAL				
Galp Energia SGPS SA	EUR	145	2,738	–
			2,738	**–**
RUSSIA				
Magnit PJSC, Reg. S, GDR	USD	523	9,427	0.02
Mail.Ru Group Ltd., Reg. S, GDR Preference	USD	659	19,098	0.03
Sberbank of Russia PJSC, ADR	USD	8,451	121,779	0.20
X5 Retail Group NV, Reg. S, GDR	USD	622	16,582	0.03
Yandex NV 'A'	USD	674	24,062	0.04
			190,948	**0.32**
SINGAPORE				
CapitaLand Commercial Trust, REIT	SGD	700	852	–
CapitaLand Mall Trust, REIT	SGD	3,900	5,918	0.01
DBS Group Holdings Ltd.	SGD	6,300	122,779	0.21
Sea Ltd., ADR	USD	5,645	82,925	0.14
			212,474	**0.36**
SOUTH AFRICA				
Aspen Pharmacare Holdings Ltd.	ZAR	847	15,622	0.03
Barclays Africa Group Ltd.	ZAR	1,162	13,312	0.02
Bid Corp. Ltd.	ZAR	755	14,856	0.03
Clicks Group Ltd.	ZAR	1,011	14,248	0.02
FirstRand Ltd.	ZAR	13,216	60,796	0.10
Mr Price Group Ltd.	ZAR	519	8,435	0.01
Naspers Ltd. 'N'	ZAR	268	65,969	0.11
Sanlam Ltd.	ZAR	8,939	45,114	0.08
Shoprite Holdings Ltd.	ZAR	4,099	64,824	0.11
			303,176	**0.51**
SOUTH KOREA				
AMOREPACIFIC Group	KRW	93	10,322	0.02
LG Household & Health Care Ltd.	KRW	96	120,468	0.20
NAVER Corp.	KRW	57	39,107	0.07
POSCO	KRW	15	4,438	0.01
Samsung Electronics Co. Ltd. Preference	KRW	1,000	33,900	0.06
Samsung Electronics Co. Ltd.	KRW	5,131	215,415	0.36
			423,650	**0.72**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPAIN				
Acerinox SA	EUR	141	1,861	–
Aedas Homes SAU, Reg. S	EUR	2,632	93,835	0.16
Bankia SA	EUR	18,534	69,357	0.12
CaixaBank SA	EUR	26,521	114,653	0.19
Cellnex Telecom SA, Reg. S	EUR	3,869	97,483	0.17
Cia de Distribucion Integral Logista Holdings SA	EUR	3,560	91,355	0.16
Gestamp Automocion SA	EUR	15,025	113,360	0.19
Inmobiliaria Colonial Socimi SA, REIT	EUR	447	4,931	0.01
Red Electrica Corp. SA	EUR	3,601	73,477	0.12
Siemens Gamesa Renewable Energy SA	EUR	29	387	–
Vidrala SA	EUR	11	1,044	–
			661,743	**1.12**
SWEDEN				
Ahlsell AB, Reg. S	SEK	12,338	71,549	0.12
Boliden AB	SEK	205	6,639	0.01
Essity AB 'B'	SEK	3,947	97,003	0.16
Hufvudstaden AB 'A'	SEK	282	4,024	0.01
Lundin Petroleum AB	SEK	50	1,605	–
Nordea Bank AB	SEK	6,681	63,759	0.11
Sandvik AB	SEK	61	1,075	–
Trelleborg AB 'B'	SEK	2,938	62,133	0.11
			307,787	**0.52**
SWITZERLAND				
ABB Ltd.	CHF	44	961	–
Dufry AG	CHF	847	108,090	0.18
Nestle SA	CHF	4,255	327,515	0.55
Novartis AG	CHF	2,224	168,768	0.29
PSP Swiss Property AG	CHF	105	9,706	0.02
Roche Holding AG	CHF	1,007	222,965	0.38
TE Connectivity Ltd.	USD	683	60,903	0.10
UBS Group AG	CHF	7,965	122,528	0.21
Zurich Insurance Group AG	CHF	635	187,891	0.32
			1,209,327	**2.05**
TAIWAN				
Catcher Technology Co. Ltd.	TWD	4,000	44,890	0.08
Largan Precision Co. Ltd.	TWD	1,000	147,914	0.25
President Chain Store Corp.	TWD	4,000	45,406	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	28,000	199,482	0.34
Uni-President Enterprises Corp.	TWD	13,000	33,050	0.05
			470,742	**0.80**
THAILAND				
Airports of Thailand PCL	THB	15,000	28,633	0.05
CP ALL PCL	THB	32,800	72,812	0.12
			101,445	**0.17**
TURKEY				
BIM Birlesik Magazalar A/S	TRY	1,722	25,316	0.04
			25,316	**0.04**
UKRAINE				
Ferrexpo plc	GBP	300	734	–
			734	**–**
UNITED ARAB EMIRATES				
DP World Ltd.	USD	970	22,310	0.04
Emaar Malls PJSC	AED	21,651	12,615	0.02
First Abu Dhabi Bank PJSC	AED	12,971	42,907	0.07
			77,832	**0.13**
UNITED KINGDOM				
Anglo American plc	GBP	345	7,726	0.01
Aptiv plc	USD	595	54,591	0.09
AstraZeneca plc	GBP	1,668	115,914	0.20
BP plc	GBP	539	4,135	0.01
British American Tobacco plc	GBP	4,219	213,930	0.36
Cairn Energy plc	GBP	363	1,216	–
Centamin plc	GBP	2,408	3,747	0.01
Croda International plc	GBP	33	2,088	–
Derwent London plc, REIT	GBP	132	5,386	0.01
Experian plc	GBP	4,902	121,238	0.21
GlaxoSmithKline plc	GBP	3,730	75,362	0.13
Glencore plc	GBP	2,545	12,235	0.02
Great Portland Estates plc, REIT	GBP	718	6,750	0.01
Greene King plc	GBP	13,059	97,607	0.17
Highland Gold Mining Ltd.	GBP	317	594	–
Johnson Matthey plc	GBP	2,561	122,534	0.21
KAZ Minerals plc	GBP	148	1,632	–
Mondi plc	GBP	40	1,082	–
National Grid plc	GBP	9,697	107,212	0.18
Pentair plc	USD	25	1,055	–
Petra Diamonds Ltd.	GBP	1,135	841	–
Playtech plc	GBP	10,633	104,821	0.18
Prudential plc	GBP	7,415	170,023	0.29
Randgold Resources Ltd.	GBP	137	10,528	0.02
Reckitt Benckiser Group plc	GBP	1,010	83,159	0.14
Rio Tinto plc	GBP	324	18,037	0.03
Royal Dutch Shell plc 'B'	GBP	2,836	102,179	0.17
Shaftesbury plc, REIT	GBP	474	5,829	0.01
Tullow Oil plc	GBP	200	646	–
UNITE Group plc (The), REIT	GBP	640	7,239	0.01
Victrex plc	GBP	32	1,221	–
Vodafone Group plc	GBP	25,769	62,298	0.11
			1,522,855	**2.58**
UNITED STATES OF AMERICA				
Acadia Realty Trust, REIT	USD	206	5,651	0.01
Activision Blizzard, Inc.	USD	683	52,693	0.09
Aetna, Inc.	USD	878	162,430	0.27
AGCO Corp.	USD	10	615	–
Air Products & Chemicals, Inc.	USD	37	5,815	0.01
Alexion Pharmaceuticals, Inc.	USD	555	68,398	0.12
Alphabet, Inc. 'A'	USD	366	417,116	0.71
Alphabet, Inc. 'C'	USD	175	196,914	0.33
Amazon.com, Inc.	USD	446	766,754	1.30
American Airlines Group, Inc.	USD	1,549	59,497	0.10
American Campus Communities, Inc., REIT	USD	154	6,617	0.01
American Electric Power Co., Inc.	USD	28	1,932	–
American International Group, Inc.	USD	2,100	112,056	0.19
American Water Works Co., Inc.	USD	424	36,188	0.06
Andeavor	USD	19	2,518	–
Anthem, Inc.	USD	438	104,537	0.18
Apache Corp.	USD	960	45,062	0.08
Apple, Inc.	USD	821	153,117	0.26
Applied Materials, Inc.	USD	1,030	47,854	0.08
Atmos Energy Corp.	USD	44	3,955	0.01
AvalonBay Communities, Inc., REIT	USD	81	13,819	0.02
Baker Hughes a GE Co.	USD	43	1,427	–
Ball Corp.	USD	70	2,479	–

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New York Mellon Corp. (The)	USD	2,463	134,209	0.23
Becton Dickinson and Co.	USD	1,134	272,432	0.46
Becton Dickinson and Co. Preference 6.125%	USD	302	18,736	0.03
Boeing Co. (The)	USD	1,683	570,470	0.96
Booking Holdings, Inc.	USD	207	419,806	0.71
Boston Properties, Inc., REIT	USD	68	8,465	0.01
Brighthouse Financial, Inc.	USD	1,096	45,276	0.08
Broadcom, Inc.	USD	201	49,191	0.08
Bunge Ltd.	USD	1,370	95,530	0.16
Cal-Maine Foods, Inc.	USD	28	1,287	–
Carnival Corp.	USD	1,066	61,551	0.10
Centene Corp.	USD	447	55,951	0.09
Centennial Resource Development, Inc. 'A'	USD	108	2,040	–
CF Industries Holdings, Inc.	USD	1,978	89,148	0.15
Charles Schwab Corp. (The)	USD	2,951	153,836	0.26
Chevron Corp.	USD	18	2,294	–
Chubb Ltd.	USD	1,203	152,745	0.26
Cigna Corp.	USD	1,145	195,062	0.33
Cisco Systems, Inc.	USD	4,447	192,644	0.33
Citigroup, Inc.	USD	2,133	144,852	0.25
CMS Energy Corp.	USD	35	1,644	–
Comcast Corp. 'A'	USD	2,810	92,294	0.16
Concho Resources, Inc.	USD	20	2,795	0.01
ConocoPhillips	USD	19	1,336	–
Continental Resources, Inc.	USD	25	1,672	–
Crown Castle International Corp., REIT	USD	967	103,595	0.18
CubeSmart, REIT	USD	93	2,984	0.01
CVS Health Corp.	USD	1,298	84,695	0.14
Danaher Corp.	USD	125	12,369	0.02
DCT Industrial Trust, Inc., REIT	USD	97	6,418	0.01
Diamondback Energy, Inc.	USD	29	3,832	0.01
Dollar General Corp.	USD	1,409	139,590	0.24
Douglas Emmett, Inc., REIT	USD	165	6,542	0.01
DowDuPont, Inc.	USD	2,103	140,649	0.24
Dril-Quip, Inc.	USD	21	1,091	–
DTE Energy Co. Preference 6.5%	USD	18	927	–
Electronic Arts, Inc.	USD	386	54,912	0.09
EMCOR Group, Inc.	USD	11	846	–
Energen Corp.	USD	12	879	–
EOG Resources, Inc.	USD	56	7,042	0.01
EQT Corp.	USD	887	50,728	0.09
Equity Residential, REIT	USD	244	15,384	0.03
Essex Property Trust, Inc., REIT	USD	39	9,115	0.02
Evergy, Inc.	USD	1,804	100,158	0.17
Eversource Energy	USD	32	1,861	–
Exelon Corp.	USD	1,764	74,547	0.13
Exxon Mobil Corp.	USD	2,727	226,777	0.38
Facebook, Inc. 'A'	USD	2,360	463,929	0.78
Federal Realty Investment Trust, REIT	USD	44	5,561	0.01
Fidelity National Information Services, Inc.	USD	280	29,842	0.05
Fifth Third Bancorp	USD	5,046	146,384	0.25
Fortive Corp.	USD	536	41,261	0.07
Franklin Resources, Inc.	USD	1,758	56,555	0.10
Frank's International NV	USD	55	428	–
Freeport-McMoRan, Inc.	USD	234	3,992	0.01
GCP Applied Technologies, Inc.	USD	22	638	–
General Electric Co.	USD	2,564	34,870	0.06
General Motors Co.	USD	497	20,009	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GGP, Inc., REIT	USD	536	10,983	0.02
Gilead Sciences, Inc.	USD	1,169	82,882	0.14
Global Payments, Inc.	USD	737	82,161	0.14
Halliburton Co.	USD	25	1,130	–
HCA Healthcare, Inc.	USD	1,049	107,019	0.18
Hess Corp.	USD	1,600	108,480	0.18
Hilton Worldwide Holdings, Inc.	USD	1,324	104,993	0.18
Hologic, Inc.	USD	2,242	88,806	0.15
Hubbell, Inc.	USD	4	427	–
Humana, Inc.	USD	172	51,388	0.09
Illinois Tool Works, Inc.	USD	405	56,603	0.10
Incyte Corp.	USD	357	23,801	0.04
Intercontinental Exchange, Inc.	USD	1,421	105,154	0.18
International Paper Co.	USD	2,115	111,439	0.19
Intuit, Inc.	USD	751	154,507	0.26
Intuitive Surgical, Inc.	USD	388	187,610	0.32
Jacobs Engineering Group, Inc.	USD	15	967	–
Jagged Peak Energy, Inc.	USD	72	940	–
JBG SMITH Properties, REIT	USD	141	5,147	0.01
Johnson & Johnson	USD	1,163	142,049	0.24
Johnson Controls International plc	USD	3,566	119,354	0.20
JPMorgan Chase & Co.	USD	3,184	336,230	0.57
Kansas City Southern	USD	469	50,221	0.09
Kilroy Realty Corp., REIT	USD	59	4,417	0.01
Kimberly-Clark Corp.	USD	1,107	116,822	0.20
Kohl's Corp.	USD	659	48,911	0.08
Kosmos Energy Ltd.	USD	235	1,934	–
Las Vegas Sands Corp.	USD	1,495	114,353	0.19
Loews Corp.	USD	1,895	92,040	0.16
Lowe's Cos., Inc.	USD	106	10,279	0.02
Macerich Co. (The), REIT	USD	97	5,478	0.01
Marsh & McLennan Cos., Inc.	USD	1,273	103,877	0.18
Martin Marietta Materials, Inc.	USD	5	1,117	–
Matador Resources Co.	USD	30	939	–
Mattel, Inc.	USD	1,839	30,325	0.05
Maxim Integrated Products, Inc.	USD	850	50,031	0.08
Medtronic plc	USD	2,058	177,276	0.30
Merck & Co., Inc.	USD	3,776	230,109	0.39
MetLife, Inc.	USD	2,598	115,104	0.19
Microsoft Corp.	USD	8,273	822,998	1.39
Morgan Stanley	USD	5,169	249,611	0.42
Mueller Water Products, Inc. 'A'	USD	77	905	–
Netflix, Inc.	USD	299	118,527	0.20
News Corp. 'A'	USD	3,454	54,021	0.09
NextEra Energy, Inc. Preference 6.123%	USD	1,355	77,526	0.13
Nielsen Holdings plc	USD	1,159	35,825	0.06
NIKE, Inc. 'B'	USD	1,036	83,066	0.14
NiSource, Inc.	USD	93	2,420	–
Noble Energy, Inc.	USD	40	1,422	–
Nucor Corp.	USD	112	7,057	0.01
nVent Electric plc	USD	25	625	–
Occidental Petroleum Corp.	USD	1,452	122,883	0.21
PayPal Holdings, Inc.	USD	1,625	135,525	0.23
PepsiCo, Inc.	USD	885	95,819	0.16
Perrigo Co. plc	USD	965	70,493	0.12
Pfizer, Inc.	USD	5,135	186,914	0.32
PG&E Corp.	USD	2,363	100,333	0.17
Philip Morris International, Inc.	USD	2,757	224,089	0.38
Phillips 66	USD	24	2,717	–
Pioneer Natural Resources Co.	USD	11	2,108	–

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Plains GP Holdings LP ‘A’	USD	50	1,197	–
PPG Industries, Inc.	USD	21	2,212	–
Praxair, Inc.	USD	16	2,532	–
Prologis, Inc., REIT	USD	215	14,024	0.02
Public Storage, REIT	USD	29	6,582	0.01
QUALCOMM, Inc.	USD	2,479	140,733	0.24
Rayonier, Inc., REIT	USD	160	6,142	0.01
Raytheon Co.	USD	278	53,963	0.09
Red Hat, Inc.	USD	802	109,810	0.19
Regency Centers Corp., REIT	USD	134	8,350	0.01
Reliance Steel & Aluminum Co.	USD	11	971	–
ResMed, Inc., CDI	AUD	1,456	15,205	0.03
Ross Stores, Inc.	USD	1,258	107,748	0.18
Royal Gold, Inc.	USD	27	2,492	–
RPM International, Inc.	USD	57	3,349	0.01
RSP Permian, Inc.	USD	53	2,355	–
salesforce.com, Inc.	USD	1,262	172,263	0.29
Sanderson Farms, Inc.	USD	9	938	–
Schlumberger Ltd.	USD	46	3,107	0.01
Sempra Energy Preference 6%	USD	527	53,638	0.09
Sempra Energy	USD	527	60,710	0.10
Sentinel Energy Services, Inc.	USD	58	585	–
ServiceNow, Inc.	USD	330	57,506	0.10
Sherwin-Williams Co. (The)	USD	7	2,871	0.01
Signature Bank	USD	301	38,591	0.07
Simon Property Group, Inc., REIT	USD	40	6,790	0.01
SL Green Realty Corp., REIT	USD	686	69,368	0.12
Southern Co. (The)	USD	3,563	164,967	0.28
Southwest Airlines Co.	USD	2,125	108,481	0.18
Spirit AeroSystems Holdings, Inc. ‘A’	USD	441	37,794	0.06
Steel Dynamics, Inc.	USD	74	3,453	0.01
Stericycle, Inc.	USD	658	42,790	0.07
Stryker Corp.	USD	999	170,140	0.29
Sunstone Hotel Investors, Inc., REIT	USD	195	3,221	0.01
Taubman Centers, Inc., REIT	USD	50	2,930	0.01
TD Ameritrade Holding Corp.	USD	1,237	69,025	0.12
TechnipFMC plc	USD	34	1,090	–
Terreno Realty Corp., REIT	USD	88	3,309	0.01
Tesla, Inc.	USD	339	118,165	0.20
Texas Instruments, Inc.	USD	910	100,728	0.17
Thermo Fisher Scientific, Inc.	USD	165	33,896	0.06
Twenty-First Century Fox, Inc. ‘B’	USD	4,023	197,811	0.33
Tyson Foods, Inc. ‘A’	USD	2,850	195,539	0.33
United Parcel Service, Inc. ‘B’	USD	676	72,021	0.12
United Technologies Corp.	USD	475	59,508	0.10
UnitedHealth Group, Inc.	USD	1,027	252,036	0.43
Urban Edge Properties, REIT	USD	217	4,950	0.01
US Bancorp	USD	3,142	157,791	0.27
Valero Energy Corp.	USD	41	4,585	0.01
Valmont Industries, Inc.	USD	5	757	–
Verizon Communications, Inc.	USD	2,873	144,627	0.24
Vertex Pharmaceuticals, Inc.	USD	843	139,567	0.24
Visa, Inc. ‘A’	USD	2,981	397,844	0.67
VMware, Inc. ‘A’	USD	583	86,126	0.15
Vornado Realty Trust, REIT	USD	133	9,795	0.02
Vulcan Materials Co.	USD	416	53,456	0.09
Walmart, Inc.	USD	1,430	122,751	0.21
Wells Fargo & Co.	USD	5,315	300,032	0.51
Weyerhaeuser Co., REIT	USD	2,367	85,579	0.15
Workday, Inc. ‘A’	USD	435	52,826	0.09
Worthington Industries, Inc.	USD	34	1,467	–
WPX Energy, Inc.	USD	58	1,068	–
			16,455,464	**27.83**
Total Equities			**33,605,337**	**56.83**
Total Transferable securities and money market instruments admitted to an official exchange listing			**46,633,475**	**78.86**

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MALAYSIA				
Malaysia Government Bond 3.795% 30/09/2022	MYR	910,000	225,074	0.38
Malaysia Government Bond 4.392% 15/04/2026	MYR	220,000	54,802	0.09
Malaysia Government Bond 4.935% 30/09/2043	MYR	340,000	84,719	0.14
Malaysia Government Bond 4.736% 15/03/2046	MYR	310,000	74,237	0.13
			438,832	**0.74**
MEXICO				
Petroleos Mexicanos 5.5% 21/01/2021	USD	100,000	102,716	0.17
			102,716	**0.17**
PERU				
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	215,000	78,323	0.13
			78,323	**0.13**
SRI LANKA				
Sri Lanka Government Bond 9% 01/05/2021	LKR	10,000,000	61,800	0.11
			61,800	**0.11**
UNITED STATES OF AMERICA				
AmeriCredit Automobile Receivables Trust, Series 2017-3 ‘B’ 2.24% 19/06/2023	USD	10,000	9,832	0.02
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	135,000	132,708	0.22
FHLMC G08681 3.5% 01/12/2045	USD	86,738	86,636	0.15
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-SPI1 ‘M1’, 144A 3.985% 25/09/2047	USD	8,444	8,468	0.01
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 ‘M1’, 144A 3.593% 25/12/2046	USD	25,550	25,375	0.04
FNMA, FRN, Series 2018-C03 ‘1M1’ 2.64% 25/10/2030	USD	14,793	14,791	0.03
FNMA 745148 5% 01/01/2036	USD	15,530	16,641	0.03
FNMA AS5384 4% 01/07/2045	USD	92,578	94,515	0.16
FNMA AS6400 4% 01/12/2045	USD	30,071	30,705	0.05
FNMA BH7626 4% 01/08/2047	USD	280,472	286,387	0.48
FNMA MA2670 3% 01/07/2046	USD	25,647	24,871	0.04
FNMA MA2960 4% 01/04/2047	USD	157,613	160,886	0.27
Ford Credit Floorplan Master Owner Trust A, Series 2017-2 ‘B’ 2.34% 15/09/2022	USD	30,000	29,495	0.05
GM Financial Consumer Automobile Receivables Trust, Series 2017-3A ‘B’, 144A 2.33% 16/03/2023	USD	15,000	14,647	0.02
GM Financial Consumer Automobile Receivables Trust, Series 2017-3A ‘C’, 144A 2.52% 16/03/2023	USD	15,000	14,650	0.02

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GMF Floorplan Owner Revolving Trust, Series 2017-2 'B', 144A 2.44% 15/07/2022	USD	100,000	98,476	0.17
GNMA MA3174 4% 20/10/2045	USD	27,504	28,395	0.05
GNMA MA4198 4.5% 20/01/2047	USD	15,754	16,583	0.03
GNMA MA4323 4.5% 20/03/2047	USD	15,246	15,977	0.03
GNMA MA4589 5% 20/07/2047	USD	28,342	29,771	0.05
GNMA MA4654 4.5% 20/08/2047	USD	20,623	21,444	0.04
GNMA MA4721 4.5% 20/09/2047	USD	263,401	273,882	0.46
GNMA MA5139 5% 20/04/2048	USD	158,817	166,823	0.28
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 '300A' 3.749% 15/08/2031	USD	30,000	29,786	0.05
Morgan Stanley Capital I Trust, FRN, Series 2017-ASHF 'B', 144A 3.169% 15/11/2034	USD	25,000	25,002	0.04
Nissan Auto Lease Trust, Series 2017-B 'A4' 2.17% 15/12/2021	USD	25,000	24,703	0.04
Santander Retail Auto Lease Trust, Series 2017-A 'C', 144A 2.96% 21/11/2022	USD	10,000	9,865	0.02
Synchrony Credit Card Master Note Trust, Series 2018-1 'C' 3.36% 15/03/2024	USD	15,000	14,918	0.03
Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	73,098	71,865	0.12
US Treasury Bill 0% 13/09/2018	USD	380,000	378,517	0.64
Volvo Financial Equipment LLC, Series 2018-1A 'B', 144A 2.91% 17/01/2023	USD	30,000	29,710	0.05
World Omni Automobile Lease Securitization Trust, Series 2018-A 'B' 3.06% 15/05/2023	USD	10,000	9,964	0.02
			2,196,288	**3.71**
Total Bonds			**2,877,959**	**4.86**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,877,959**	**4.86**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

LUXEMBOURG

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T. Rowe Dynamic Global Bond Fund - Class Sd†	USD	432,199	4,253,529	7.19
T. Rowe Frontier Markets Equity Fund - Class Sd†	USD	30,284	296,409	0.50
T. Rowe Global High Yield Bond Fund - Class Sd†	USD	24,596	225,786	0.38
T. Rowe Global High Income Bond Fund - Class Sd†	USD	54,954	570,026	0.97
			5,345,750	**9.04**
Total Collective Investment Schemes - UCITS			**5,345,750**	**9.04**
Total Units of authorised UCITS or other collective investment undertakings			**5,345,750**	**9.04**
Total Investments			**54,857,184**	**92.76**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	146,000	USD	109,862	20/07/2018	Citibank	897	–
CHF	112,000	USD	113,178	24/08/2018	Morgan Stanley	59	–
COP	6,537,000	USD	2,214	03/08/2018	J.P. Morgan	5	–
EUR	86,000	USD	99,854	13/07/2018	J.P. Morgan	350	–
EUR	100,179	USD	116,556	24/08/2018	Barclays	552	–
INR	461,000	USD	6,663	03/08/2018	J.P. Morgan	33	–
MXN	1,189,000	USD	58,169	24/08/2018	HSBC	1,722	–
TRY	396,000	USD	79,978	06/07/2018	Barclays	6,353	0.01
USD	448,164	AUD	589,000	13/07/2018	Bank of America	13,080	0.02
USD	56,219	AUD	75,000	20/07/2018	Bank of America	816	–
USD	106,416	AUD	139,029	21/09/2018	Citibank	3,694	0.01
USD	115,703	BRL	388,000	03/07/2018	BNP Paribas	15,282	0.03
USD	101,649	BRL	359,851	03/07/2018	J.P. Morgan	8,512	0.02
USD	115,776	BRL	387,976	03/07/2018	Morgan Stanley	15,360	0.03
USD	134,650	BRL	514,738	02/10/2018	J.P. Morgan	2,471	–
USD	677,917	CAD	881,000	13/07/2018	J.P. Morgan	9,650	0.02
USD	54,299	CAD	70,000	20/07/2018	Bank of America	1,195	–
USD	60,171	CAD	78,000	20/07/2018	Citibank	998	–
USD	16,218	CAD	20,880	20/07/2018	J.P. Morgan	378	–
USD	204,861	CAD	256,476	20/07/2018	State Street	10,292	0.02
USD	1,125,583	CHF	1,105,000	13/07/2018	J.P. Morgan	12,561	0.02
USD	114,226	CHF	112,000	24/08/2018	Citibank	988	–
USD	114,252	CLP	68,717,000	06/07/2018	BNP Paribas	8,817	0.02
USD	25,037	CLP	15,146,072	06/07/2018	Credit Suisse	1,798	–
USD	20,670	CLP	12,559,000	06/07/2018	J.P. Morgan	1,400	–
USD	26,068	CLP	15,703,659	03/08/2018	BNP Paribas	1,968	–
USD	15,707	CLP	9,420,000	03/08/2018	J.P. Morgan	1,251	–
USD	44,235	CLP	27,707,073	07/09/2018	J.P. Morgan	1,717	–
USD	70,701	CLP	45,365,000	05/10/2018	J.P. Morgan	1,086	–
USD	50,564	COP	148,758,000	03/08/2018	J.P. Morgan	56	–
USD	165,844	CZK	3,334,000	18/12/2018	HSBC	15,082	0.03
USD	6,707	CZK	134,000	18/12/2018	J.P. Morgan	647	–
USD	204,382	DKK	1,288,000	13/07/2018	Deutsche Bank	2,965	0.01
USD	37,997	DKK	228,199	13/07/2018	J.P. Morgan	2,311	–
USD	3,975,453	EUR	3,365,000	13/07/2018	Citibank	54,698	0.09
USD	253,584	EUR	211,000	24/08/2018	Bank of America	6,928	0.01
USD	364,105	EUR	304,093	24/08/2018	Barclays	8,625	0.02
USD	872,443	EUR	726,355	24/08/2018	Citibank	23,345	0.04
USD	107,918	EUR	91,588	24/08/2018	HSBC	854	–
USD	394,535	EUR	330,445	24/08/2018	J.P. Morgan	8,249	0.01
USD	253,510	EUR	211,000	24/08/2018	Morgan Stanley	6,854	0.01
USD	199,216	EUR	169,739	24/08/2018	Standard Chartered	793	–
USD	163,330	EUR	135,000	18/12/2018	Bank of America	3,985	0.01
USD	1,468,763	GBP	1,098,000	13/07/2018	Bank of America	23,267	0.04
USD	566,251	GBP	427,000	31/07/2018	UBS	3,631	0.01
USD	278,432	GBP	205,000	24/08/2018	Barclays	8,025	0.01
USD	1,168,473	GBP	860,520	24/08/2018	Citibank	33,397	0.06
USD	110,857	GBP	83,254	24/08/2018	J.P. Morgan	1,040	–
USD	3,069	GBP	2,281	24/08/2018	Morgan Stanley	60	–
USD	6,035	HUF	1,675,000	13/07/2018	J.P. Morgan	117	–
USD	137,490	IDR	1,936,002,940	03/08/2018	BNP Paribas	2,793	0.01
USD	26,620	IDR	374,141,000	03/08/2018	HSBC	589	–

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	24,181	IDR	341,071,184	03/08/2018	J.P. Morgan	451	–
USD	13,750	ILS	48,000	25/07/2018	Bank of America	597	–
USD	41,304	ILS	144,000	25/07/2018	Citibank	1,842	–
USD	3,095	ILS	11,000	25/07/2018	J.P. Morgan	80	–
USD	3,009,401	JPY	331,305,000	13/07/2018	Citibank	15,796	0.03
USD	57,266	JPY	6,322,000	13/07/2018	J.P. Morgan	142	–
USD	222,749	JPY	23,850,000	20/07/2018	Barclays	7,140	0.01
USD	7,093	JPY	784,229	20/07/2018	BNP Paribas	3	–
USD	1,349,518	JPY	143,459,792	20/07/2018	Citibank	52,610	0.09
USD	11,795	JPY	1,287,489	20/07/2018	J.P. Morgan	156	–
USD	121,710	JPY	13,192,000	20/07/2018	Morgan Stanley	2,451	–
USD	55,194	KRW	59,256,000	10/08/2018	Barclays	1,939	–
USD	78,396	KRW	84,912,950	07/09/2018	Barclays	2,002	–
USD	6,269	KRW	6,911,000	07/09/2018	J.P. Morgan	51	–
USD	29,419	MXN	574,212	24/08/2018	Citibank	496	–
USD	9,779	MXN	191,000	24/08/2018	Morgan Stanley	158	–
USD	168,484	MYR	662,000	10/08/2018	HSBC	4,700	0.01
USD	113,903	PLN	407,000	17/08/2018	HSBC	5,484	0.01
USD	320,972	SEK	2,754,000	13/07/2018	Barclays	14,210	0.02
USD	95,258	SEK	825,386	17/08/2018	Bank of America	3,066	0.01
USD	33,792	SEK	295,894	17/08/2018	Barclays	741	–
USD	11,182	SEK	98,000	17/08/2018	BNP Paribas	236	–
USD	68,193	SEK	585,000	17/08/2018	Citibank	2,850	0.01
USD	108,941	SEK	944,070	17/08/2018	HSBC	3,491	0.01
USD	22,350	SEK	196,000	17/08/2018	J.P. Morgan	458	–
USD	87,584	SEK	759,645	17/08/2018	Morgan Stanley	2,734	0.01
USD	141,564	SGD	189,000	13/07/2018	Goldman Sachs	2,930	0.01
USD	56,256	SGD	75,000	10/08/2018	Bank of America	1,213	–
USD	58,350	SGD	79,000	10/08/2018	Barclays	371	–
USD	59,706	SGD	80,000	10/08/2018	HSBC	993	–
USD	56,641	SGD	76,000	10/08/2018	Standard Chartered	864	–
USD	103,716	THB	3,259,547	03/08/2018	J.P. Morgan	5,271	0.01
USD	53,310	THB	1,754,000	03/08/2018	Standard Chartered	335	–
USD	3,187	TRY	13,000	06/07/2018	BNP Paribas	353	–
USD	28,063	TRY	116,000	06/07/2018	HSBC	2,775	0.01
USD	55,358	TRY	221,000	06/07/2018	Standard Chartered	7,178	0.01
USD	69,047	TWD	2,039,000	10/08/2018	BNP Paribas	1,956	–
USD	27,554	TWD	816,000	10/08/2018	HSBC	704	–
USD	3,894	TWD	117,000	07/09/2018	J.P. Morgan	37	–
USD	100,860	TWD	2,989,000	07/09/2018	Morgan Stanley	2,337	–
ZAR	33,000	USD	2,372	14/08/2018	J.P. Morgan	4	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**482,801**	**0.81**
ARS	813,000	USD	29,140	26/07/2018	BNP Paribas	(1,769)	–
AUD	75,000	USD	57,423	20/07/2018	Morgan Stanley	(2,020)	–
BRL	118,000	USD	31,657	03/07/2018	Citibank	(1,116)	–
BRL	514,738	USD	135,724	03/07/2018	J.P. Morgan	(2,500)	(0.01)
BRL	503,089	USD	140,498	03/07/2018	Standard Chartered	(10,289)	(0.02)
BRL	104,000	USD	27,465	02/10/2018	J.P. Morgan	(759)	–
CAD	204,486	USD	158,244	20/07/2018	HSBC	(3,116)	(0.01)
CLP	35,708,000	USD	55,986	06/07/2018	Barclays	(1,198)	–
CLP	32,910,000	USD	52,467	06/07/2018	BNP Paribas	(1,972)	–
CLP	45,365,000	USD	70,696	06/07/2018	J.P. Morgan	(1,091)	–
COP	316,122,000	USD	112,275	03/08/2018	Standard Chartered	(4,943)	(0.01)
CZK	2,554,000	USD	115,201	27/09/2018	Morgan Stanley	(427)	–
CZK	3,341,000	USD	157,566	18/12/2018	Bank of America	(6,488)	(0.01)
EUR	60,000	USD	69,976	13/07/2018	HSBC	(67)	–
EUR	40,267	USD	47,113	31/07/2018	Citibank	(130)	–
EUR	12,000	USD	14,025	31/07/2018	J.P. Morgan	(24)	–
EUR	135,000	USD	162,207	24/08/2018	Barclays	(4,394)	(0.01)
EUR	230,000	USD	272,650	24/08/2018	Citibank	(3,784)	(0.01)
EUR	46,000	USD	54,186	24/08/2018	HSBC	(413)	–
EUR	232,075	USD	272,736	24/08/2018	Morgan Stanley	(1,444)	–
EUR	41,000	USD	51,618	18/12/2018	Barclays	(3,225)	(0.01)
EUR	13,000	USD	16,318	18/12/2018	BNP Paribas	(974)	–
EUR	72,000	USD	92,013	18/12/2018	HSBC	(7,029)	(0.01)
EUR	9,000	USD	11,414	18/12/2018	J.P. Morgan	(791)	–
GBP	127,300	USD	172,413	24/08/2018	Barclays	(4,497)	(0.01)
GBP	16,000	USD	21,582	24/08/2018	J.P. Morgan	(477)	–
HUF	1,099,000	USD	4,376	13/07/2018	Bank of America	(492)	–
HUF	1,099,000	USD	4,371	13/07/2018	HSBC	(488)	–
IDR	948,455,945	USD	67,328	03/08/2018	Barclays	(1,340)	–
IDR	73,813,000	USD	5,150	03/08/2018	Citibank	(14)	–
IDR	892,206,640	USD	62,440	03/08/2018	HSBC	(365)	–
ILS	203,000	USD	56,264	25/07/2018	Citibank	(634)	–
INR	11,709,000	USD	172,052	03/08/2018	Barclays	(1,974)	–
JPY	8,638,000	USD	78,514	13/07/2018	J.P. Morgan	(462)	–
JPY	59,531,980	USD	546,134	20/07/2018	HSBC	(7,952)	(0.02)
JPY	7,067,000	USD	64,029	20/07/2018	J.P. Morgan	(142)	–
PLN	407,000	USD	114,324	17/08/2018	Bank of America	(5,905)	(0.01)
SEK	377,000	USD	43,063	17/08/2018	Bank of America	(954)	–
SEK	99,894	USD	11,662	17/08/2018	BNP Paribas	(504)	–
SEK	496,000	USD	57,292	17/08/2018	Citibank	(1,891)	–
SEK	2,353,672	USD	265,608	17/08/2018	Morgan Stanley	(2,712)	(0.01)
SGD	9,000	USD	6,631	13/07/2018	J.P. Morgan	(29)	–
THB	164,000	USD	5,022	03/08/2018	J.P. Morgan	(69)	–
USD	2,287	CZK	51,000	18/12/2018	J.P. Morgan	(19)	–
USD	116,863	EUR	101,000	13/07/2018	RBS	(818)	–
USD	656,412	EUR	566,000	31/07/2018	J.P. Morgan	(3,974)	(0.01)
USD	158,293	EUR	136,000	24/08/2018	Citibank	(689)	–
USD	102,978	EUR	88,726	24/08/2018	J.P. Morgan	(741)	–
USD	171,997	EUR	147,000	27/09/2018	Morgan Stanley	(298)	–
USD	61,477	GBP	47,000	13/07/2018	Goldman Sachs	(397)	–
USD	39,722	GBP	30,312	24/08/2018	J.P. Morgan	(262)	–
USD	7,023	KRW	7,881,000	07/09/2018	J.P. Morgan	(67)	–
USD	59,893	MXN	1,190,000	24/08/2018	Citibank	(48)	–
USD	4,015	SEK	36,000	17/08/2018	J.P. Morgan	(6)	–
USD	9,510	SGD	13,000	10/08/2018	J.P. Morgan	(31)	–
USD	9,803	TRY	46,000	06/07/2018	J.P. Morgan	(225)	–
USD	59,341	TRY	282,000	14/09/2018	J.P. Morgan	(288)	–
USD	10,884	TWD	332,000	07/09/2018	J.P. Morgan	(59)	–
ZAR	765,000	USD	56,214	14/08/2018	Barclays	(1,138)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(99,924)**	**(0.16)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**382,877**	**0.65**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 17/09/2018	17	AUD	1,398,203	5,859	0.01
Euro-Bobl, 06/09/2018	1	EUR	153,865	675	–
Euro-BTP, 06/09/2018	1	EUR	147,857	2,253	0.01
Euro-Schatz, 06/09/2018	4	EUR	522,035	536	–
Korea 3 Year Bond, 18/09/2018	3	KRW	291,217	889	–
US 10 Year Note, 19/09/2018	8	USD	961,500	5,125	0.01
US 10 Year Ultra Bond, 19/09/2018	(1)	USD	(128,266)	648	–
US Ultra Bond, 19/09/2018	1	USD	159,906	1,313	–
Total Unrealised Gain on Financial Futures Contracts				**17,298**	**0.03**
Australia 10 Year Bond, 17/09/2018	(4)	AUD	(382,227)	(6,559)	(0.01)
Euro-Buxl 30 Year Bond, 06/09/2018	(1)	EUR	(206,806)	(3,190)	(0.01)
Euro-OAT, 06/09/2018	(1)	EUR	(179,806)	(1,691)	–
Japan 10 Year Bond Mini, 11/09/2018	(2)	JPY	(272,410)	(452)	–
Long Gilt, 26/09/2018	(5)	GBP	(809,344)	(7,473)	(0.01)
US 5 Year Note, 28/09/2018	(18)	USD	(2,044,969)	(4,758)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(24,123)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(6,825)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
230,000	USD	Barclays	CDX.EM.29-V1	Buy	(1.00)%	20/06/2023	9,029	9,029	0.02
550,000	USD	J.P. Morgan	CDX. NA.IG.30-V1	Sell	1.00%	20/06/2023	8,178	8,178	0.01
250,000	EUR	J.P. Morgan	iTraxx Europe Series 29 Version 1	Sell	1.00%	20/06/2023	3,530	3,530	0.01
170,000	USD	Merrill Lynch	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/06/2023	14,616	14,616	0.02
Total Unrealised Gain on Credit Default Swap Contracts							**35,353**	**35,353**	**0.06**
Net Unrealised Gain on Credit Default Swap Contracts							**35,353**	**35,353**	**0.06**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,500,000	HKD	J.P. Morgan	Pay fixed 1.09% Receive floating HIBOR 3 month	12/08/2021	14,579	14,579	0.03
5,000,000	CZK	J.P. Morgan	Pay fixed 0.94% Receive floating PRIBOR 6 month	13/03/2022	7,361	7,361	0.01
1,900,000	HKD	J.P. Morgan	Pay fixed 1.82% Receive floating HIBOR 3 month	02/12/2021	6,250	6,250	0.01
700,000	HKD	J.P. Morgan	Pay fixed 1.67% Receive floating HIBOR 3 month	23/08/2022	3,504	3,504	0.01
400,000	HKD	J.P. Morgan	Pay fixed 1.82% Receive floating HIBOR 3 month	04/05/2022	1,534	1,534	0.01
750,000	CZK	J.P. Morgan	Pay fixed 0.73% Receive floating PRIBOR 6 month	07/04/2022	1,411	1,411	–
400,000	HKD	J.P. Morgan	Pay fixed 1.77% Receive floating HIBOR 3 month	21/11/2021	1,389	1,389	–
560,000	HKD	J.P. Morgan	Pay fixed 2.13% Receive floating HIBOR 3 month	07/03/2022	1,254	1,254	–
17,000	GBP	J.P. Morgan	Pay fixed 1.41% Receive floating LIBOR 6 month	12/06/2047	1,081	1,081	–
32,300	GBP	J.P. Morgan	Pay fixed 1.5% Receive floating LIBOR 6 month	16/03/2047	1,038	1,038	–
600,000	HKD	J.P. Morgan	Pay fixed 2.56% Receive floating HIBOR 3 month	22/03/2023	458	458	–
2,000,000	HUF	J.P. Morgan	Pay fixed 2.37% Receive floating BUBOR 6 month	24/08/2027	81	81	–
Total Unrealised Gain on Interest Rate Swap Contracts					**39,940**	**39,940**	**0.07**
605,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.13%	09/03/2022	(12,168)	(12,168)	(0.02)
88,000	USD	J.P. Morgan	Pay fixed 3.06% Receive floating LIBOR 3 month	18/06/2048	(2,358)	(2,358)	(0.01)
13,400,000	HUF	J.P. Morgan	Pay fixed 2.74% Receive floating BUBOR 6 month	16/02/2027	(748)	(748)	–
6,000,000	HUF	J.P. Morgan	Pay fixed 2.75% Receive floating BUBOR 6 month	24/01/2027	(402)	(402)	–
6,300,000	HUF	J.P. Morgan	Pay fixed 2.72% Receive floating BUBOR 6 month	06/02/2027	(337)	(337)	–
5,600,000	HUF	J.P. Morgan	Pay fixed 2.74% Receive floating BUBOR 6 month	15/02/2027	(314)	(314)	–
1,900,000	HUF	J.P. Morgan	Pay fixed 2.89% Receive floating BUBOR 6 month	16/03/2027	(170)	(170)	–
Total Unrealised Loss on Interest Rate Swap Contracts					**(16,497)**	**(16,497)**	**(0.03)**
Net Unrealised Gain on Interest Rate Swap Contracts					**23,443**	**23,443**	**0.04**

Global Allocation Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
285,000	Foreign Exchange USD/EUR, Call, 0.867, 03/08/2018	USD	Citibank	296,014	2,178	–
270,000	Foreign Exchange USD/GBP, Call, 0.758, 05/10/2018	USD	Citibank	362,188	5,192	0.01
350,000	Foreign Exchange USD/JPY, Call, 111.000, 06/08/2018	USD	Citibank	336,437	2,300	–
220,000	Foreign Exchange USD/KRW, Call, 1,185.000, 13/07/2018	USD	Standard Chartered	275,844	54	–
10	US Treasury 10 Year Note, Put, 119.000, 24/08/2018	USD	Goldman Sachs	1,201,875	2,656	0.01
Total Option Purchased Contracts					**12,380**	**0.02**

Cash	**3,084,814**	**5.22**
Other Assets/(Liabilities)	**1,194,030**	**2.02**
Total Net Assets	**59,136,028**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	37.79
Luxembourg	9.58
Japan	6.89
United Kingdom	5.57
France	3.81
China	2.48
Canada	2.10
Switzerland	2.05
Germany	1.83
Brazil	1.55
Mexico	1.35
Italy	1.33
Spain	1.15
Hong Kong	1.10
Netherlands	0.99
South Africa	0.97
Australia	0.90
Taiwan	0.80
Malaysia	0.74
South Korea	0.72
Indonesia	0.71
Chile	0.68
Sweden	0.60
Argentina	0.56
Ireland	0.54
India	0.50
Thailand	0.47
Russia	0.44
Denmark	0.41
Singapore	0.36
Bahamas	0.34
Israel	0.32
Sri Lanka	0.28
Turkey	0.26
Greece	0.25
Peru	0.24
Romania	0.24
Belgium	0.21
Czech Republic	0.19
Croatia	0.18
Colombia	0.17
Ukraine	0.17
Philippines	0.16
Austria	0.16
Finland	0.15
Cyprus	0.14
United Arab Emirates	0.13
Morocco	0.11
Lebanon	0.05
Hungary	0.03
Norway	0.01
Portugal	0.00
Total Investments	**92.76**
Cash and Other Assets/(Liabilities)	7.24
Total	**100.00**

** * China A shares held through the QFII are subject to certain restrictions. See note 3.*

† Managed by an affiliate of the Investment Adviser.

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

Global Allocation Extended Fund

INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

The fund invests mainly in a diversified portfolio of bonds, stocks and other investments, from issuers around the world, including emerging markets.

Specifically, the fund invests in equity and equity related securities of companies as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may also make investments in collective investment schemes that pursue absolute return strategies and seek to generate returns that are positive in all market conditions and demonstrate a low correlation with equity and bond markets. Asset-backed securities (ABS) and mortgagebacked securities (MBS) will not exceed 20% of the net assets of the fund.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains.

The fund may also use derivatives to create synthetic short positions in currencies and debt securities. The fund may invest more than 10% of the net assets in other collective investment schemes.

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Loma Negra Cia Industrial Argentina SA, ADR	USD	128	1,366	0.01
MercadoLibre, Inc.	USD	20	5,930	0.06
Tenaris SA, ADR	USD	96	3,542	0.04
Tenaris SA	EUR	17	314	–
Ternium SA, ADR	USD	8	279	–
			11,431	**0.11**
AUSTRALIA				
ALS Ltd.	AUD	573	3,196	0.03
Alumina Ltd.	AUD	266	551	–
Amcor Ltd.	AUD	72	767	0.01
Aristocrat Leisure Ltd.	AUD	186	4,252	0.04
Australia & New Zealand Banking Group Ltd.	AUD	201	4,198	0.04
BHP Billiton Ltd.	AUD	163	4,117	0.04
Blackmores Ltd.	AUD	9	948	0.01
BlueScope Steel Ltd.	AUD	25	319	–
Boral Ltd.	AUD	477	2,305	0.02
Brambles Ltd.	AUD	295	1,937	0.02
Charter Hall Retail REIT	AUD	255	790	0.01
Commonwealth Bank of Australia	AUD	56	3,018	0.03
Computershare Ltd.	AUD	244	3,326	0.03
CSL Ltd.	AUD	20	2,850	0.03
Domino's Pizza Enterprises Ltd.	AUD	28	1,080	0.01
Evolution Mining Ltd.	AUD	361	937	0.01
Fortescue Metals Group Ltd.	AUD	187	608	0.01
Goodman Group, REIT	AUD	78	555	–
Healthscope Ltd.	AUD	406	664	0.01
HUB24 Ltd.	AUD	86	735	0.01
Incitec Pivot Ltd.	AUD	86	231	–
Independence Group NL	AUD	342	1,301	0.01
Insurance Australia Group Ltd.	AUD	606	3,824	0.04
James Hardie Industries plc, CDI	AUD	199	3,338	0.03
Link Administration Holdings Ltd.	AUD	315	1,708	0.02
Macquarie Group Ltd.	AUD	47	4,299	0.04
MYOB Group Ltd.	AUD	370	791	0.01
National Australia Bank Ltd.	AUD	186	3,774	0.04
Northern Star Resources Ltd.	AUD	200	1,072	0.01
Origin Energy Ltd.	AUD	208	1,542	0.01
Orocobre Ltd.	AUD	251	961	0.01
Orora Ltd.	AUD	79	209	–
OZ Minerals Ltd.	AUD	45	314	–
Regis Resources Ltd.	AUD	65	246	–
Rio Tinto Ltd.	AUD	47	2,901	0.03
Sandfire Resources NL	AUD	30	203	–
Saracen Mineral Holdings Ltd.	AUD	325	526	–
Scentre Group, REIT	AUD	501	1,627	0.02
Sims Metal Management Ltd.	AUD	92	1,094	0.01
South32 Ltd.	AUD	359	959	0.01
Star Entertainment Grp Ltd. (The)	AUD	916	3,339	0.03
Steadfast Group Ltd.	AUD	406	843	0.01
Suncorp Group Ltd.	AUD	217	2,341	0.02
Syrah Resources Ltd.	AUD	303	648	0.01
Western Areas Ltd.	AUD	114	301	–
Westpac Banking Corp.	AUD	106	2,297	0.02

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Woolworths Group Ltd.	AUD	160	3,609	0.03
WorleyParsons Ltd.	AUD	118	1,525	0.01
			82,976	**0.78**
AUSTRIA				
BAWAG Group AG, Reg. S	EUR	156	7,226	0.07
voestalpine AG	EUR	4	186	–
			7,412	**0.07**
BELGIUM				
Anheuser-Busch InBev SA	EUR	32	3,219	0.03
Umicore SA	EUR	8	460	–
			3,679	**0.03**
BRAZIL				
Banco Bradesco SA Preference	BRL	760	5,260	0.05
BR Malls Participacoes SA	BRL	900	2,301	0.02
Bradespar SA Preference	BRL	21	159	–
Iguatemi Empresa de Shopping Centers SA	BRL	54	431	–
Itau Unibanco Holding SA Preference	BRL	2,200	22,907	0.22
Lojas Renner SA	BRL	1,800	13,548	0.13
Multiplan Empreendimentos Imobiliarios SA	BRL	140	2,031	0.02
Raia Drogasil SA	BRL	771	13,208	0.12
Vale SA	BRL	98	1,260	0.01
			61,105	**0.57**
CANADA				
Advantage Oil & Gas Ltd.	CAD	40	126	–
Alamos Gold, Inc. 'A'	USD	33	188	–
Alamos Gold, Inc. 'A'	CAD	57	325	–
Alimentation Couche-Tard, Inc. 'B'	CAD	48	2,097	0.02
Allied Properties Real Estate Investment Trust	CAD	15	479	0.01
ARC Resources Ltd.	CAD	24	245	–
B2Gold Corp.	CAD	145	377	–
Bank of Nova Scotia (The)	CAD	110	6,225	0.06
Barrick Gold Corp.	CAD	98	1,273	0.01
BCE, Inc.	CAD	29	1,173	0.01
Birchcliff Energy Ltd.	CAD	42	154	–
CAE, Inc.	CAD	55	1,132	0.01
Canadian Apartment Properties REIT	CAD	18	582	0.01
Canadian Imperial Bank of Commerce	CAD	49	4,258	0.04
Canadian National Railway Co.	CAD	77	6,308	0.06
Canadian Natural Resources Ltd.	CAD	183	6,527	0.06
Canadian Natural Resources Ltd.	USD	334	11,917	0.11
Canadian Pacific Railway Ltd.	USD	49	8,892	0.08
Canadian Tire Corp. Ltd. 'A'	CAD	17	2,219	0.02
CCL Industries, Inc. 'B'	CAD	15	733	0.01
Centerra Gold, Inc.	CAD	26	145	–
CGI Group, Inc. 'A'	CAD	67	4,238	0.04
Cogeco Communications, Inc.	CAD	12	581	0.01
Constellation Software, Inc.	CAD	6	4,642	0.04
Crescent Point Energy Corp.	CAD	46	339	–
Crew Energy, Inc.	CAD	28	43	–
Detour Gold Corp.	CAD	12	109	–
Dollarama, Inc.	CAD	36	1,401	0.01
Dundee Precious Metals, Inc.	CAD	44	110	–
Element Fleet Management Corp.	CAD	62	279	–
Encana Corp.	USD	23	308	–
Enercare, Inc.	CAD	16	219	–
First Majestic Silver Corp.	CAD	16	121	–
First Quantum Minerals Ltd.	CAD	34	499	0.01
FirstService Corp.	CAD	6	460	0.01
Fortis, Inc.	CAD	53	1,684	0.02
Fortuna Silver Mines, Inc.	CAD	67	380	–
Franco-Nevada Corp.	CAD	71	5,177	0.05
Guyana Goldfields, Inc.	CAD	24	91	–
Hudbay Minerals, Inc.	CAD	20	111	–
Husky Energy, Inc.	CAD	38	599	0.01
Industrial Alliance Insurance & Financial Services, Inc.	CAD	55	2,123	0.02
Inter Pipeline Ltd.	CAD	169	3,163	0.03
Kelt Exploration Ltd.	CAD	16	107	–
Kirkland Lake Gold Ltd.	CAD	64	1,345	0.01
Labrador Iron Ore Royalty Corp.	CAD	11	197	–
Linamar Corp.	CAD	7	299	–
Lucara Diamond Corp.	CAD	151	231	–
Lundin Mining Corp.	CAD	107	587	0.01
Magna International, Inc.	CAD	35	2,080	0.02
Magna International, Inc.	USD	308	18,311	0.17
Manulife Financial Corp.	CAD	247	4,430	0.04
Maple Leaf Foods, Inc.	CAD	16	399	0.01
Methanex Corp.	CAD	14	1,000	0.01
Metro, Inc.	CAD	32	1,086	0.01
New Gold, Inc.	USD	48	99	–
NuVista Energy Ltd.	CAD	6	42	–
OceanaGold Corp.	CAD	32	90	–
Onex Corp.	CAD	48	3,500	0.03
Open Text Corp.	CAD	54	1,900	0.02
Osisko Gold Royalties Ltd.	CAD	24	225	–
Pembina Pipeline Corp.	CAD	50	1,709	0.02
Restaurant Brands International, Inc.	CAD	39	2,338	0.02
Restaurant Brands International, Inc.	USD	178	10,680	0.10
Royal Bank of Canada	CAD	190	14,290	0.14
Saputo, Inc.	CAD	18	595	0.01
SEMAFO, Inc.	CAD	77	220	–
Seven Generations Energy Ltd. 'A'	CAD	26	285	–
Shopify, Inc. 'A'	USD	35	5,169	0.05
Silvercorp Metals, Inc.	CAD	34	91	–
Spin Master Corp., Reg. S	CAD	9	401	0.01
Suncor Energy, Inc.	USD	8	327	–
Suncor Energy, Inc.	CAD	187	7,640	0.07
Tahoe Resources, Inc.	USD	30	147	–
Teck Resources Ltd. 'B'	CAD	42	1,061	0.01
Teck Resources Ltd. 'B'	USD	45	1,137	0.01
Toronto-Dominion Bank (The)	CAD	211	12,181	0.12
Tourmaline Oil Corp.	CAD	7	125	–
TransCanada Corp.	CAD	138	5,913	0.06
TransCanada Corp.	USD	520	22,277	0.21
Waste Connections, Inc.	CAD	32	2,415	0.02
Waste Connections, Inc.	USD	156	11,758	0.11
West Fraser Timber Co. Ltd.	CAD	23	1,547	0.02
WSP Global, Inc.	CAD	14	737	0.01
			221,023	**2.08**
CHILE				
Antofagasta plc	GBP	47	616	–
Banco Santander Chile, ADR	USD	267	8,384	0.08
SACI Falabella	CLP	588	5,324	0.05
			14,324	**0.13**
CHINA				
58.com, Inc., ADR	USD	48	3,320	0.03
AAC Technologies Holdings, Inc.	HKD	500	7,033	0.07
Alibaba Group Holding Ltd., ADR	USD	435	80,845	0.76

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,500	8,596	0.08
Baidu, Inc., ADR	USD	61	14,980	0.14
China Longyuan Power Group Corp. Ltd. 'H'	HKD	3,000	2,414	0.02
China Mengniu Dairy Co. Ltd.	HKD	3,000	10,162	0.10
CSPC Pharmaceutical Group Ltd.	HKD	2,000	6,042	0.06
Ctrip.com International Ltd., ADR	USD	168	8,077	0.08
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'**	CNY	1,100	6,180	0.06
Hengan International Group Co. Ltd.	HKD	1,000	9,608	0.09
Huaneng Renewables Corp. Ltd. 'H'	HKD	8,000	2,667	0.03
Kweichow Moutai Co. Ltd. 'A'**	CNY	100	11,064	0.10
Midea Group Co. Ltd. 'A'**	CNY	200	1,580	0.01
New Oriental Education & Technology Group, Inc., ADR	USD	20	1,913	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,500	13,789	0.13
Sunny Optical Technology Group Co. Ltd.	HKD	300	5,572	0.05
TAL Education Group, ADR	USD	93	3,513	0.03
Tencent Holdings Ltd., ADR	USD	621	31,236	0.29
Tencent Holdings Ltd.	HKD	1,000	50,232	0.47
			278,823	**2.62**
COLOMBIA				
Grupo Aval Acciones y Valores SA, ADR Preference	USD	300	2,472	0.02
			2,472	**0.02**
CZECH REPUBLIC				
Komercni banka A/S	CZK	379	15,804	0.15
			15,804	**0.15**
DENMARK				
Novo Nordisk A/S 'B'	DKK	376	17,424	0.16
SimCorp A/S	DKK	242	19,626	0.19
			37,050	**0.35**
FINLAND				
Kojamo OYJ	EUR	18	190	–
Konecranes OYJ	EUR	381	15,548	0.15
			15,738	**0.15**
FRANCE				
Air Liquide SA	EUR	198	24,898	0.23
APERAM SA	EUR	5	214	–
ArcelorMittal	EUR	13	382	–
BNP Paribas SA	EUR	405	25,214	0.24
Bureau Veritas SA	EUR	822	21,946	0.21
Cie Plastic Omnium SA	EUR	415	17,574	0.16
Dassault Aviation SA	EUR	14	26,472	0.25
Eramet	EUR	1	131	–
Gecina SA, REIT	EUR	6	1,001	0.01
Iliad SA	EUR	66	10,528	0.10
Legrand SA	EUR	3	220	–
LVMH Moet Hennessy Louis Vuitton SE	EUR	85	28,453	0.27
Schneider Electric SE	EUR	355	29,619	0.28
SEB SA	EUR	68	11,892	0.11
Thales SA	EUR	130	16,771	0.16
TOTAL SA, ADR	USD	686	42,120	0.40
TOTAL SA	EUR	535	32,871	0.31
Unibail-Rodamco-Westfield, REIT	EUR	64	14,065	0.13
			304,371	**2.86**
GERMANY				
ADO Properties SA	EUR	8	434	–
Allianz SE	EUR	153	31,666	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aurubis AG	EUR	2	153	–
BASF SE	EUR	3	288	–
Fresenius Medical Care AG & Co. KGaA	EUR	122	12,290	0.12
Fresenius SE & Co. KGaA	EUR	246	19,723	0.19
Henkel AG & Co. KGaA Preference	EUR	1	127	–
Krones AG	EUR	1	129	–
SAP SE	EUR	230	26,520	0.25
Scout24 AG, Reg. S	EUR	328	17,315	0.16
SGL Carbon SE	EUR	5	54	–
Symrise AG	EUR	3	263	–
Wirecard AG	EUR	38	6,088	0.06
Zalando SE, Reg. S	EUR	46	2,571	0.03
			117,621	**1.11**
HONG KONG				
AIA Group Ltd.	HKD	5,800	50,708	0.48
Dairy Farm International Holdings Ltd.	USD	2,200	19,322	0.18
HKT Trust & HKT Ltd.	HKD	33,000	42,120	0.40
Hongkong Land Holdings Ltd.	USD	200	1,430	0.01
Samsonite International SA	HKD	3,000	10,608	0.10
			124,188	**1.17**
HUNGARY				
OTP Bank plc	HUF	107	3,831	0.04
			3,831	**0.04**
INDIA				
Axis Bank Ltd., Reg. S, GDR	USD	141	5,231	0.05
HDFC Bank Ltd., ADR	USD	258	26,992	0.25
ICICI Bank Ltd., ADR	USD	850	6,787	0.06
Infosys Ltd., ADR	USD	421	8,151	0.08
Mahindra & Mahindra Ltd., Reg. S, GDR	USD	439	5,663	0.05
Tata Motors Ltd., ADR	USD	80	1,566	0.02
			54,390	**0.51**
INDONESIA				
Astra International Tbk. PT	IDR	13,000	5,991	0.06
Bank Central Asia Tbk. PT	IDR	6,500	9,735	0.09
			15,726	**0.15**
ITALY				
CNH Industrial NV	EUR	1,094	11,581	0.11
Eni SpA	EUR	1,524	28,462	0.27
Hera SpA	EUR	5,141	16,006	0.15
Italgas SpA	EUR	3,438	18,814	0.17
Prysmian SpA	EUR	426	10,535	0.10
			85,398	**0.80**
JAPAN				
Aruhi Corp.	JPY	200	4,193	0.04
Benefit One, Inc.	JPY	300	8,481	0.08
Calbee, Inc.	JPY	200	7,525	0.07
Chugai Pharmaceutical Co. Ltd.	JPY	200	10,489	0.10
CyberAgent, Inc.	JPY	100	6,015	0.06
Daikin Industries Ltd.	JPY	100	11,984	0.11
Daio Paper Corp.	JPY	1,000	13,924	0.13
Don Quijote Holdings Co. Ltd.	JPY	100	4,802	0.04
Eiken Chemical Co. Ltd.	JPY	200	4,252	0.04
Ezaki Glico Co. Ltd.	JPY	100	4,810	0.04
FamilyMart UNY Holdings Co. Ltd.	JPY	100	10,520	0.10
FANUC Corp.	JPY	100	19,841	0.19
FUJIFILM Holdings Corp.	JPY	200	7,808	0.07
Fujitec Co. Ltd.	JPY	500	6,165	0.06
GMO Payment Gateway, Inc.	JPY	100	11,553	0.11

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hikari Tsushin, Inc.	JPY	100	17,596	0.17
Hitachi Metals Ltd.	JPY	500	5,188	0.05
Hoshino Resorts REIT, Inc.	JPY	2	10,384	0.10
Hoshizaki Corp.	JPY	100	10,123	0.09
Istyle, Inc.	JPY	400	4,393	0.04
Isuzu Motors Ltd.	JPY	400	5,320	0.05
Jamco Corp.	JPY	200	4,560	0.04
Japan Tobacco, Inc.	JPY	500	13,968	0.13
JINS, Inc.	JPY	100	5,724	0.05
Kansai Paint Co. Ltd.	JPY	100	2,077	0.02
Komatsu Ltd.	JPY	200	5,698	0.05
Kubota Corp.	JPY	500	7,871	0.07
Mabuchi Motor Co. Ltd.	JPY	100	4,762	0.04
Mitsubishi Electric Corp.	JPY	700	9,334	0.09
Mitsubishi Estate Co. Ltd.	JPY	100	1,752	0.02
Mitsubishi Heavy Industries Ltd.	JPY	100	3,637	0.03
Mitsubishi Motors Corp.	JPY	1,100	8,775	0.08
Mitsui Fudosan Co. Ltd.	JPY	100	2,416	0.02
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	2	6,115	0.06
Miura Co. Ltd.	JPY	600	14,611	0.14
Money Forward, Inc.	JPY	100	4,949	0.05
Mori Hills REIT Investment Corp.	JPY	4	5,134	0.05
Nakanishi, Inc.	JPY	400	9,094	0.09
Nifco, Inc.	JPY	100	3,099	0.03
Nippon Ceramic Co. Ltd.	JPY	100	2,604	0.02
Nippon Kanzai Co. Ltd.	JPY	200	3,976	0.04
Nippon Paint Holdings Co. Ltd.	JPY	100	4,311	0.04
Nippon Seiki Co. Ltd.	JPY	200	3,768	0.04
Nippon Telegraph & Telephone Corp.	JPY	400	18,190	0.17
NTT DOCOMO, Inc.	JPY	600	15,307	0.14
Olympus Corp.	JPY	200	7,498	0.07
Persol Holdings Co. Ltd.	JPY	200	4,460	0.04
Pigeon Corp.	JPY	100	4,870	0.05
Pola Orbis Holdings, Inc.	JPY	100	4,402	0.04
Recruit Holdings Co. Ltd.	JPY	400	11,074	0.10
Renesas Electronics Corp.	JPY	300	2,946	0.03
Sakata INX Corp.	JPY	200	2,611	0.02
Seria Co. Ltd.	JPY	100	4,792	0.04
Shimano, Inc.	JPY	100	14,686	0.14
SMS Co. Ltd.	JPY	600	10,961	0.10
SoftBank Group Corp.	JPY	200	14,391	0.13
Solasto Corp.	JPY	1,200	13,396	0.13
Start Today Co. Ltd.	JPY	400	14,493	0.14
Sumitomo Densetsu Co. Ltd.	JPY	300	5,383	0.05
Sumitomo Electric Industries Ltd.	JPY	400	5,961	0.06
Sumitomo Seika Chemicals Co. Ltd.	JPY	100	4,986	0.05
Suntory Beverage & Food Ltd.	JPY	200	8,538	0.08
Suzuki Motor Corp.	JPY	300	16,574	0.16
Takeda Pharmaceutical Co. Ltd.	JPY	100	4,234	0.04
TechnoPro Holdings, Inc.	JPY	100	6,142	0.06
UT Group Co. Ltd.	JPY	100	3,751	0.03
VT Holdings Co. Ltd.	JPY	600	3,158	0.03
Welcia Holdings Co. Ltd.	JPY	100	5,320	0.05
Yamato Holdings Co. Ltd.	JPY	100	2,945	0.03
Yume No. Machi Souzou Iinkai Co. Ltd.	JPY	100	2,082	0.02
Yumeshin Holdings Co. Ltd.	JPY	300	3,148	0.03
Zenkoku Hosho Co. Ltd.	JPY	200	9,080	0.09
Zojirushi Corp.	JPY	400	4,892	0.05
			543,872	**5.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUXEMBOURG				
Orion Engineered Carbons SA	USD	4	124	–
			124	**–**
MEXICO				
Concentradora Fibra Danhos SA de CV, REIT	MXN	344	522	0.01
Fresnillo plc	GBP	238	3,598	0.03
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	15	2,399	0.02
Wal-Mart de Mexico SAB de CV	MXN	3,420	9,100	0.09
			15,619	**0.15**
NETHERLANDS				
ABN AMRO Group NV, Reg. S, CVA	EUR	844	21,884	0.21
Akzo Nobel NV	EUR	3	257	–
ASML Holding NV, ADR	USD	33	6,556	0.06
Coca-Cola European Partners plc	USD	370	14,881	0.14
Corbion NV	EUR	559	17,847	0.17
Koninklijke DSM NV	EUR	3	302	–
Koninklijke Vopak NV	EUR	327	15,210	0.14
Wolters Kluwer NV	EUR	500	28,177	0.27
			105,114	**0.99**
NORWAY				
Norsk Hydro ASA	NOK	74	443	0.01
Yara International ASA	NOK	6	248	–
			691	**0.01**
PERU				
Credicorp Ltd.	USD	36	8,054	0.07
Southern Copper Corp.	USD	87	4,029	0.04
			12,083	**0.11**
PHILIPPINES				
BDO Unibank, Inc.	PHP	1,020	2,399	0.02
GT Capital Holdings, Inc.	PHP	115	1,957	0.02
SM Investments Corp.	PHP	500	8,180	0.08
Universal Robina Corp.	PHP	1,800	4,077	0.04
			16,613	**0.16**
PORTUGAL				
Galp Energia SGPS SA	EUR	22	415	–
			415	**–**
RUSSIA				
Magnit PJSC, Reg. S, GDR	USD	93	1,676	0.01
Mail.Ru Group Ltd., Reg. S, GDR Preference	USD	100	2,898	0.03
Sberbank of Russia PJSC, ADR	USD	1,524	21,961	0.20
X5 Retail Group NV, Reg. S, GDR	USD	112	2,986	0.03
Yandex NV 'A'	USD	112	3,998	0.04
			33,519	**0.31**
SINGAPORE				
CapitaLand Commercial Trust, REIT	SGD	100	122	–
CapitaLand Mall Trust, REIT	SGD	700	1,062	0.01
DBS Group Holdings Ltd.	SGD	1,200	23,386	0.22
Sea Ltd., ADR	USD	1,078	15,836	0.15
			40,406	**0.38**
SOUTH AFRICA				
Aspen Pharmacare Holdings Ltd.	ZAR	176	3,246	0.03
Barclays Africa Group Ltd.	ZAR	247	2,830	0.03
Bid Corp. Ltd.	ZAR	136	2,676	0.03
Clicks Group Ltd.	ZAR	168	2,368	0.02
FirstRand Ltd.	ZAR	2,383	10,962	0.10
Mr Price Group Ltd.	ZAR	96	1,560	0.01

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Naspers Ltd. 'N'	ZAR	48	11,815	0.11
Sanlam Ltd.	ZAR	1,612	8,136	0.08
Shoprite Holdings Ltd.	ZAR	739	11,687	0.11
			55,280	**0.52**
SOUTH KOREA				
AMOREPACIFIC Group	KRW	19	2,109	0.02
LG Household & Health Care Ltd.	KRW	17	21,333	0.20
NAVER Corp.	KRW	11	7,547	0.07
POSCO	KRW	3	887	0.01
Samsung Electronics Co. Ltd. Preference	KRW	200	6,780	0.06
Samsung Electronics Co. Ltd.	KRW	900	37,785	0.36
			76,441	**0.72**
SPAIN				
Acerinox SA	EUR	23	304	–
Aedas Homes SAU, Reg. S	EUR	469	16,721	0.16
Bankia SA	EUR	3,329	12,458	0.12
CaixaBank SA	EUR	4,811	20,798	0.20
Cellnex Telecom SA, Reg. S	EUR	679	17,108	0.16
Cia de Distribucion Integral Logista Holdings SA	EUR	625	16,038	0.15
Gestamp Automocion SA	EUR	2,718	20,507	0.19
Inmobiliaria Colonial Socimi SA, REIT	EUR	73	805	0.01
Red Electrica Corp. SA	EUR	651	13,283	0.12
Siemens Gamesa Renewable Energy SA	EUR	8	107	–
Vidrala SA	EUR	2	190	–
			118,319	**1.11**
SWEDEN				
Ahlsell AB, Reg. S	SEK	2,232	12,943	0.12
Boliden AB	SEK	36	1,166	0.01
Essity AB 'B'	SEK	714	17,547	0.16
Hufvudstaden AB 'A'	SEK	51	728	0.01
Lundin Petroleum AB	SEK	8	257	–
Nordea Bank AB	SEK	1,201	11,462	0.11
Sandvik AB	SEK	10	176	–
Trelleborg AB 'B'	SEK	531	11,230	0.11
			55,509	**0.52**
SWITZERLAND				
ABB Ltd.	CHF	7	153	–
Dufry AG	CHF	152	19,398	0.18
Nestle SA	CHF	777	59,807	0.56
Novartis AG	CHF	402	30,506	0.29
PSP Swiss Property AG	CHF	18	1,664	0.02
Roche Holding AG	CHF	184	40,740	0.38
TE Connectivity Ltd.	USD	118	10,522	0.10
UBS Group AG	CHF	1,441	22,167	0.21
Zurich Insurance Group AG	CHF	115	34,027	0.32
			218,984	**2.06**
TAIWAN				
Catcher Technology Co. Ltd.	TWD	1,000	11,222	0.10
President Chain Store Corp.	TWD	1,000	11,351	0.11
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,000	35,622	0.33
Uni-President Enterprises Corp.	TWD	2,000	5,085	0.05
			63,280	**0.59**
THAILAND				
Airports of Thailand PCL	THB	2,900	5,536	0.05
CP ALL PCL	THB	5,900	13,097	0.13
			18,633	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TURKEY				
BIM Birlesik Magazalar A/S	TRY	331	4,866	0.05
			4,866	**0.05**
UKRAINE				
Ferrexpo plc	GBP	54	132	–
			132	**–**
UNITED ARAB EMIRATES				
DP World Ltd.	USD	160	3,680	0.03
Emaar Malls PJSC	AED	3,001	1,748	0.02
First Abu Dhabi Bank PJSC	AED	2,341	7,744	0.07
			13,172	**0.12**
UNITED KINGDOM				
Anglo American plc	GBP	56	1,254	0.01
Aptiv plc	USD	105	9,634	0.09
AstraZeneca plc	GBP	300	20,848	0.20
BP plc	GBP	94	721	0.01
British American Tobacco plc	GBP	763	38,689	0.36
Cairn Energy plc	GBP	55	184	–
Centamin plc	GBP	390	607	0.01
Croda International plc	GBP	5	316	–
Derwent London plc, REIT	GBP	24	979	0.01
Experian plc	GBP	886	21,913	0.21
GlaxoSmithKline plc	GBP	675	13,638	0.13
Glencore plc	GBP	413	1,985	0.02
Great Portland Estates plc, REIT	GBP	117	1,100	0.01
Greene King plc	GBP	2,361	17,647	0.17
Highland Gold Mining Ltd.	GBP	49	92	–
Johnson Matthey plc	GBP	463	22,153	0.21
KAZ Minerals plc	GBP	24	265	–
Mondi plc	GBP	6	162	–
National Grid plc	GBP	1,754	19,392	0.18
Pentair plc	USD	4	169	–
Petra Diamonds Ltd.	GBP	295	218	–
Playtech plc	GBP	1,967	19,391	0.18
Prudential plc	GBP	1,353	31,024	0.29
Randgold Resources Ltd.	GBP	22	1,691	0.02
Reckitt Benckiser Group plc	GBP	183	15,067	0.14
Rio Tinto plc	GBP	52	2,895	0.03
Royal Dutch Shell plc 'B'	GBP	509	18,339	0.17
Shaftesbury plc, REIT	GBP	73	898	0.01
Tullow Oil plc	GBP	32	103	–
UNITE Group plc (The), REIT	GBP	100	1,131	0.01
Victrex plc	GBP	5	191	–
Vodafone Group plc	GBP	4,662	11,271	0.11
			273,967	**2.58**
UNITED STATES OF AMERICA				
Acadia Realty Trust, REIT	USD	33	905	0.01
Activision Blizzard, Inc.	USD	122	9,412	0.09
Aetna, Inc.	USD	156	28,860	0.27
AGCO Corp.	USD	2	123	–
Air Products & Chemicals, Inc.	USD	6	943	0.01
Alexion Pharmaceuticals, Inc.	USD	98	12,077	0.11
Alphabet, Inc. 'A'	USD	63	71,799	0.68
Alphabet, Inc. 'C'	USD	33	37,132	0.35
Amazon.com, Inc.	USD	81	139,254	1.31
American Airlines Group, Inc.	USD	276	10,601	0.10
American Campus Communities, Inc., REIT	USD	27	1,160	0.01
American Electric Power Co., Inc.	USD	5	345	–

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American International Group, Inc.	USD	374	19,957	0.19
American Water Works Co., Inc.	USD	79	6,743	0.06
Andeavor	USD	4	530	0.01
Anthem, Inc.	USD	77	18,378	0.17
Apache Corp.	USD	170	7,980	0.08
Apple, Inc.	USD	145	27,042	0.25
Applied Materials, Inc.	USD	190	8,827	0.08
Atmos Energy Corp.	USD	7	629	0.01
AvalonBay Communities, Inc., REIT	USD	14	2,388	0.02
Baker Hughes a GE Co.	USD	7	232	–
Ball Corp.	USD	11	390	–
Bank of New York Mellon Corp. (The)	USD	438	23,867	0.22
Becton Dickinson and Co.	USD	201	48,288	0.45
Becton Dickinson and Co. Preference 6.125%	USD	54	3,350	0.03
Boeing Co. (The)	USD	298	101,010	0.95
Booking Holdings, Inc.	USD	37	75,038	0.71
Boston Properties, Inc., REIT	USD	11	1,369	0.01
Brighthouse Financial, Inc.	USD	194	8,014	0.08
Broadcom, Inc.	USD	35	8,566	0.08
Bunge Ltd.	USD	244	17,014	0.16
Cal-Maine Foods, Inc.	USD	4	184	–
Calyxt, Inc.	USD	2	39	–
Carnival Corp.	USD	189	10,913	0.10
Centene Corp.	USD	79	9,888	0.09
Centennial Resource Development, Inc. 'A'	USD	19	359	–
CF Industries Holdings, Inc.	USD	352	15,865	0.15
Charles Schwab Corp. (The)	USD	522	27,212	0.26
Chevron Corp.	USD	3	382	–
Chubb Ltd.	USD	213	27,045	0.25
Cigna Corp.	USD	203	34,583	0.33
Cisco Systems, Inc.	USD	788	34,136	0.32
Citigroup, Inc.	USD	380	25,806	0.24
CMS Energy Corp.	USD	6	282	–
Comcast Corp. 'A'	USD	499	16,390	0.15
Concho Resources, Inc.	USD	3	419	–
ConocoPhillips	USD	3	211	–
Continental Resources, Inc.	USD	4	267	–
Crown Castle International Corp., REIT	USD	172	18,426	0.17
CubeSmart, REIT	USD	15	481	0.01
CVS Health Corp.	USD	235	15,334	0.14
Danaher Corp.	USD	23	2,276	0.02
DCT Industrial Trust, Inc., REIT	USD	16	1,059	0.01
Diamondback Energy, Inc.	USD	5	661	0.01
Dollar General Corp.	USD	250	24,767	0.23
Douglas Emmett, Inc., REIT	USD	29	1,150	0.01
DowDuPont, Inc.	USD	374	25,013	0.24
Dril-Quip, Inc.	USD	3	156	–
DTE Energy Co. Preference 6.5%	USD	3	155	–
Electronic Arts, Inc.	USD	71	10,100	0.10
EMCOR Group, Inc.	USD	2	154	–
Energen Corp.	USD	2	146	–
EOG Resources, Inc.	USD	10	1,257	0.01
EQT Corp.	USD	158	9,036	0.09
Equity Residential, REIT	USD	40	2,522	0.02
Essex Property Trust, Inc., REIT	USD	6	1,402	0.01
Evergy, Inc.	USD	319	17,711	0.17
Eversource Energy	USD	5	291	–
Exelon Corp.	USD	311	13,143	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exxon Mobil Corp.	USD	482	40,083	0.38
Facebook, Inc. 'A'	USD	393	77,256	0.73
Federal Realty Investment Trust, REIT	USD	8	1,011	0.01
Fidelity National Information Services, Inc.	USD	51	5,436	0.05
Fifth Third Bancorp	USD	896	25,993	0.24
Fortive Corp.	USD	94	7,236	0.07
Franklin Resources, Inc.	USD	320	10,294	0.10
Frank's International NV	USD	9	70	–
Freeport-McMoRan, Inc.	USD	38	648	0.01
GCP Applied Technologies, Inc.	USD	3	87	–
General Electric Co.	USD	459	6,242	0.06
General Motors Co.	USD	88	3,543	0.03
GGP, Inc., REIT	USD	87	1,783	0.02
Gilead Sciences, Inc.	USD	208	14,747	0.14
Global Payments, Inc.	USD	131	14,604	0.14
Halliburton Co.	USD	4	181	–
HCA Healthcare, Inc.	USD	187	19,078	0.18
Hess Corp.	USD	279	18,916	0.18
Hilton Worldwide Holdings, Inc.	USD	235	18,635	0.18
Hologic, Inc.	USD	400	15,844	0.15
Hubbell, Inc.	USD	1	107	–
Humana, Inc.	USD	28	8,366	0.08
Illinois Tool Works, Inc.	USD	72	10,063	0.10
Incyte Corp.	USD	64	4,267	0.04
Intercontinental Exchange, Inc.	USD	253	18,722	0.18
International Paper Co.	USD	377	19,864	0.19
Intuit, Inc.	USD	133	27,363	0.26
Intuitive Surgical, Inc.	USD	69	33,364	0.31
Jacobs Engineering Group, Inc.	USD	3	193	–
Jagged Peak Energy, Inc.	USD	12	157	–
JBG SMITH Properties, REIT	USD	23	839	0.01
Johnson & Johnson	USD	206	25,161	0.24
Johnson Controls International plc	USD	630	21,086	0.20
JPMorgan Chase & Co.	USD	564	59,558	0.56
Kansas City Southern	USD	84	8,995	0.09
Kilroy Realty Corp., REIT	USD	11	824	0.01
Kimberly-Clark Corp.	USD	199	21,000	0.20
Kohl's Corp.	USD	117	8,684	0.08
Kosmos Energy Ltd.	USD	39	321	–
Las Vegas Sands Corp.	USD	265	20,270	0.19
Loews Corp.	USD	336	16,320	0.15
Lowe's Cos., Inc.	USD	20	1,939	0.02
Macerich Co. (The), REIT	USD	17	960	0.01
Marsh & McLennan Cos., Inc.	USD	226	18,442	0.17
Martin Marietta Materials, Inc.	USD	1	223	–
Matador Resources Co.	USD	5	156	–
Mattel, Inc.	USD	317	5,227	0.05
Maxim Integrated Products, Inc.	USD	148	8,711	0.08
Medtronic plc	USD	366	31,527	0.30
Merck & Co., Inc.	USD	670	40,830	0.38
MetLife, Inc.	USD	462	20,469	0.19
Microsoft Corp.	USD	1,471	146,335	1.38
Morgan Stanley	USD	914	44,137	0.42
Mueller Water Products, Inc. 'A'	USD	13	153	–
Netflix, Inc.	USD	53	21,010	0.20
News Corp. 'A'	USD	608	9,509	0.09
NextEra Energy, Inc. Preference 6.123%	USD	240	13,732	0.13
Nielsen Holdings plc	USD	206	6,367	0.06

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NIKE, Inc. 'B'	USD	184	14,753	0.14
NiSource, Inc.	USD	16	416	–
Noble Energy, Inc.	USD	6	213	–
Nucor Corp.	USD	18	1,134	0.01
nVent Electric plc	USD	4	100	–
Occidental Petroleum Corp.	USD	256	21,665	0.20
PayPal Holdings, Inc.	USD	289	24,103	0.23
PepsiCo, Inc.	USD	157	16,998	0.16
Perrigo Co. plc	USD	171	12,492	0.12
Pfizer, Inc.	USD	911	33,160	0.31
PG&E Corp.	USD	423	17,961	0.17
Philip Morris International, Inc.	USD	478	38,852	0.37
Phillips 66	USD	4	453	–
Pioneer Natural Resources Co.	USD	2	383	–
Plains GP Holdings LP 'A'	USD	8	192	–
PPG Industries, Inc.	USD	4	421	–
Praxair, Inc.	USD	3	475	–
Prologis, Inc., REIT	USD	35	2,283	0.02
Public Storage, REIT	USD	5	1,135	0.01
QUALCOMM, Inc.	USD	440	24,979	0.24
Rayonier, Inc., REIT	USD	28	1,075	0.01
Raytheon Co.	USD	49	9,511	0.09
Red Hat, Inc.	USD	142	19,443	0.18
Regency Centers Corp., REIT	USD	22	1,371	0.01
Reliance Steel & Aluminum Co.	USD	2	177	–
ResMed, Inc., CDI	AUD	286	2,987	0.03
Ross Stores, Inc.	USD	222	19,014	0.18
Royal Gold, Inc.	USD	6	554	0.01
RPM International, Inc.	USD	9	529	0.01
RSP Permian, Inc.	USD	9	400	–
salesforce.com, Inc.	USD	224	30,576	0.29
Sanderson Farms, Inc.	USD	2	209	–
Schlumberger Ltd.	USD	7	473	–
Sempra Energy Preference 6%	USD	89	9,058	0.09
Sempra Energy	USD	98	11,290	0.11
ServiceNow, Inc.	USD	61	10,630	0.10
Sherwin-Williams Co. (The)	USD	1	410	–
Signature Bank	USD	53	6,795	0.06
Simon Property Group, Inc., REIT	USD	7	1,188	0.01
SL Green Realty Corp., REIT	USD	121	12,235	0.12
Southern Co. (The)	USD	629	29,123	0.27
Southwest Airlines Co.	USD	385	19,654	0.19
Spirit AeroSystems Holdings, Inc. 'A'	USD	77	6,599	0.06
Steel Dynamics, Inc.	USD	12	560	0.01
Stericycle, Inc.	USD	117	7,608	0.07
Stryker Corp.	USD	177	30,145	0.28
Sunstone Hotel Investors, Inc., REIT	USD	34	562	0.01
Taubman Centers, Inc., REIT	USD	8	469	–
TD Ameritrade Holding Corp.	USD	219	12,220	0.12
TechnipFMC plc	USD	6	192	–
Terreno Realty Corp., REIT	USD	13	489	0.01
Tesla, Inc.	USD	61	21,263	0.20
Texas Instruments, Inc.	USD	161	17,821	0.17
Thermo Fisher Scientific, Inc.	USD	29	5,957	0.06
Twenty-First Century Fox, Inc. 'B'	USD	715	35,157	0.33
Tyson Foods, Inc. 'A'	USD	505	34,648	0.33
United Parcel Service, Inc. 'B'	USD	120	12,785	0.12
United Technologies Corp.	USD	84	10,523	0.10
UnitedHealth Group, Inc.	USD	182	44,665	0.42
Urban Edge Properties, REIT	USD	34	776	0.01
US Bancorp	USD	558	28,023	0.26
Valero Energy Corp.	USD	7	783	0.01
Valmont Industries, Inc.	USD	1	151	–
Verizon Communications, Inc.	USD	509	25,623	0.24
Vertex Pharmaceuticals, Inc.	USD	144	23,841	0.22
Visa, Inc. 'A'	USD	528	70,467	0.66
VMware, Inc. 'A'	USD	102	15,068	0.14
Vornado Realty Trust, REIT	USD	22	1,620	0.02
Vulcan Materials Co.	USD	73	9,380	0.09
Walmart, Inc.	USD	253	21,718	0.20
Wells Fargo & Co.	USD	942	53,176	0.50
Weyerhaeuser Co., REIT	USD	409	14,787	0.14
Workday, Inc. 'A'	USD	74	8,987	0.09
Worthington Industries, Inc.	USD	6	259	–
WPX Energy, Inc.	USD	9	166	–
			2,913,740	**27.40**
Total Equities			**6,038,141**	**56.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,038,141**	**56.77**

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IRELAND				
Blackstone Diversified Multi-Strategy Fund - Class I (USD) Accumulating Shares	USD	75,769	803,911	7.56
			803,911	**7.56**
LUXEMBOURG				
T. Rowe Dynamic Global Bond Fund - Class Sd†	USD	93,301	918,226	8.64
T. Rowe Emerging Local Markets Bond Fund - Class Sd†	USD	34,526	248,567	2.34
T. Rowe Emerging Markets Bond Fund - Class Sd†	USD	23,470	221,574	2.08
T. Rowe Frontier Markets Equity Fund - Class Sd†	USD	5,754	56,317	0.53
T. Rowe Global Aggregate Bond Fund - Class Sd S†	USD	172,318	1,625,472	15.28
T. Rowe Global High Income Bond Fund - Class Sd†	USD	37,942	393,570	3.70
			3,463,726	**32.57**
Total Collective Investment Schemes - UCITS			**4,267,637**	**40.13**
Total Units of authorised UCITS or other collective investment undertakings			**4,267,637**	**40.13**
Total Investments			**10,305,778**	**96.90**

Global Allocation Extended Fund continued

SCHEDULE OF INVESTMENTS

As at 30 June 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	15,000	USD	17,416	13/07/2018	J.P. Morgan	61	–
USD	85,980	AUD	113,000	13/07/2018	Bank of America	2,509	0.02
USD	131,582	CAD	171,000	13/07/2018	J.P. Morgan	1,873	0.02
USD	208,819	CHF	205,000	13/07/2018	J.P. Morgan	2,330	0.02
USD	9,313	CHF	9,230	31/07/2018	J.P. Morgan	2	–
USD	36,812	DKK	232,000	13/07/2018	J.P. Morgan	532	0.01
USD	730,113	EUR	618,000	13/07/2018	Citibank	10,046	0.09
USD	270,210	GBP	202,000	13/07/2018	Bank of America	4,281	0.04
USD	81,498	GBP	61,823	31/07/2018	J.P. Morgan	39	–
USD	555,119	JPY	61,113,000	13/07/2018	Citibank	2,914	0.03
USD	12,808	JPY	1,414,000	13/07/2018	J.P. Morgan	32	–
USD	276,184	JPY	30,405,891	31/07/2018	HSBC	1,097	0.01
USD	59,102	SEK	507,000	13/07/2018	J.P. Morgan	2,628	0.02
USD	8,996	SEK	80,009	31/07/2018	J.P. Morgan	72	–
USD	26,965	SGD	36,000	13/07/2018	Goldman Sachs	558	0.01
USD	3,208	SGD	4,372	31/07/2018	J.P. Morgan	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**28,974**	**0.27**
EUR	11,000	USD	12,829	13/07/2018	HSBC	(12)	–
EUR	40,424	USD	47,296	31/07/2018	Citibank	(131)	–
JPY	1,640,000	USD	14,907	13/07/2018	J.P. Morgan	(88)	–
SGD	2,000	USD	1,474	13/07/2018	J.P. Morgan	(6)	–
USD	23,234	AUD	31,496	31/07/2018	J.P. Morgan	(34)	–
USD	41,389	CAD	55,000	31/07/2018	J.P. Morgan	(343)	–
USD	406,616	EUR	349,426	31/07/2018	State Street	(1,080)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,694)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**27,280**	**0.26**

Cash	**382,563**	**3.60**
Other Assets/(Liabilities)	**(52,787)**	**(0.50)**
Total Net Assets	**10,635,554**	**100.00**

Geographic Allocation of Portfolio

	% of Net Assets
Luxembourg	32.57
United States of America	27.40
Ireland	7.56
Japan	5.11
France	2.86
China	2.62
United Kingdom	2.58
Canada	2.08
Switzerland	2.06
Hong Kong	1.17
Spain	1.11
Germany	1.11
Netherlands	0.99
Italy	0.80
Australia	0.78
South Korea	0.72
Taiwan	0.59
Brazil	0.57
Sweden	0.52
South Africa	0.52
India	0.51
Singapore	0.38
Denmark	0.35
Russia	0.31
Thailand	0.18
Philippines	0.16
Czech Republic	0.15
Finland	0.15
Indonesia	0.15
Mexico	0.15
Chile	0.13
United Arab Emirates	0.12
Peru	0.11
Argentina	0.11
Austria	0.07
Turkey	0.05
Hungary	0.04
Belgium	0.03
Colombia	0.02
Norway	0.01
Portugal	–
Ukraine	–
Total Investments	**96.90**
Cash and Other Assets/(Liabilities)	3.10
Total	**100.00**

** * China A shares held through the QFII are subject to certain restrictions. See note 3.*

† Managed by an affiliate of the Investment Adviser.

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

Abbreviations and Currencies Definitions

Abbreviations

144A: security may be offered and sold only to 'qualified institutional buyers' under Rule 144A of the Securities Act of 1933
STEP: stepped coupon bond for which the coupon rate of interest will adjust on specified future date(s)
FRN: variable rate, rate shown is effective rate at period-end
Reg.S.: Bonds sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
ADR: American Depositary Receipts
CV: convertible bond
FHLMC: Federal Home Loan Mortgage Corporation
FNMA: Federal National Mortgage Association
GDR: Global Depositary Receipts
GNMA: Government National Mortgage Association
MTN: Medium Term Note
REIT: Real Estate Investment Trust

Currencies Definitions

AED: United Arab Emirates Dirham
ARS: Argentine Peso
AUD: Australian Dollar
BDT: Bangladeshi Taka
BRL: Brazilian Real
BWP: Botswanan Pula
CAD: Canadian Dollar
CHF: Swiss Franc
CLP: Chilean Peso
CNH: Chinese Yuan
CNY: Chinese Renminbi
COP: Colombian Peso
CZK: Czech Koruna
DKK: Danish Krone
EGP: Egyptian Pound
EUR: European Union Euro
GBP: Great Britain Pound
HKD: Hong Kong Dollar
HUF: Hungarian Forint
IDR: Indonesian Rupiah
ILS: Israeli New Shekel
INR: Indian Rupee
JPY: Japanese Yen
KES: Kenyan Shilling
KRW: South Korean Won
KWD: Kuwaiti Dinar
LKR: Sri Lankan Rupee
MAD: Moroccan Dirham
MXN: Mexican Peso
MYR: Malaysian Ringgit
NGN: Nigerian Naira
NOK: Norwegian Krone
NZD: New Zealand Dollar
PEN: Peruvian New Sol
PHP: Philippine Peso
PKR: Pakistani Rupee
PLN: Polish Zloty
QAR: Qatari Rial
RON: New Romanian Leu
RSD: Serbian Dinar
RUB: Russian Ruble
SAR: Saudi Arabian Riyal
SEK: Swedish Krona
SGD: Singapore Dollar
THB: Thai Baht
TRY: Turkish Lira
TWD: Taiwan Dollar
TZS: Tanzanian Shilling
UGX: Ugandan Shilling
USD: United States Dollar
VND: Vietnamese Dong
ZAR: South African Rand
ZMW: Zambian Kwacha

Statement of Net Assets

As at 30 June 2018

	Asia Credit Bond Fund[1]	Diversified Income Bond Fund	Dynamic Global Bond Fund	Dynamic Global Investment Grade Bond Fund	Emerging Local Markets Bond Fund
Base Currency	USD	USD	USD	USD	USD
Assets					
Investments at cost	24,651,253	107,858,078	1,716,121,347	624,212,059	78,645,642
Unrealised appreciation (depreciation)	(544,540)	(3,430,238)	(62,832,937)	(18,997,129)	(7,273,091)
Investments at market value	24,106,713	104,427,840	1,653,288,410	605,214,930	71,372,551
Investment in To Be Announced Contracts at market value	–	3,326,021	–	–	–
Cash at banks	221,455	10,837,151	112,038,444	47,371,333	1,857,115
Receivables for investments sold	242,503	8,365,772	93,350	34,200	–
Dividends and interest receivable	302,894	1,207,292	9,493,715	2,367,325	1,210,196
Subscriptions receivable	–	–	68,809	–	–
Unrealised gain on open forward currency exchange contracts	–	2,265,159	54,726,852	18,771,659	1,197,622
Options at market value	–	–	3,492,323	1,239,755	791
Unrealised gain on open futures contracts	13,570	133,177	1,143,992	300,954	–
Swap contracts at market value	–	–	4,053,002	2,229,939	139,679
Cash (and foreign currency) deposits on futures contracts	10,243	165,763	9,913,837	4,531,815	36,780
Other assets	5,730	28,190	13,212	5,338	36,216
Total assets	**24,903,108**	**130,756,365**	**1,848,325,946**	**682,067,248**	**75,850,950**
Liabilities					
Provision on foreign taxes	–	–	–	–	–
Payables for investments purchased	268,000	15,612,119	900,968	105,950	–
Redemptions payable	–	–	15,571,457	–	109,173
Unrealised loss on open forward currency exchange contracts	–	604,301	38,862,941	16,823,686	1,874,057
Management Company Fee	9,834	44,207	559,007	219,513	39,141
Options at market value	–	–	–	–	–
Swap contracts at market value	–	46,497	23,923,078	9,418,331	41,332
Deposits on futures contracts	–	257,129	5,028,488	2,263,141	11,438
Unrealised loss on open futures contracts	17,640	29,920	6,068,368	2,547,614	36,201
Bank overdraft	–	89,429	13,490,991	796,115	936
Other liabilities	18,610	111,131	578,031	108,389	93,336
Total liabilities	**314,084**	**16,794,733**	**104,983,329**	**32,282,739**	**2,205,614**
Net assets	**24,589,024**	**113,961,632**	**1,743,342,617**	**649,784,509**	**73,645,336**

[1] *This Fund was launched on 9 April 2018.*

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

Statement of Net Assets continued

As at 30 June 2018

	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund	Global Aggregate Bond Fund
Base Currency	USD	USD	EUR	EUR	USD
Assets					
Investments at cost	267,351,093	19,169,723	121,132,815	502,980,695	324,499,373
Unrealised appreciation (depreciation)	(18,509,378)	(584,024)	631,920	(18,149,724)	(3,894,188)
Investments at market value	248,841,715	18,585,699	121,764,735	484,830,971	320,605,185
Investment in To Be Announced Contracts at market value	–	–	–	–	5,973,714
Cash at banks	10,815,963	279,788	3,417,782	3,037,604	19,932,593
Receivables for investments sold	1,638,695	19,145	4,944	9,151,627	3,236,285
Dividends and interest receivable	4,366,547	256,150	895,314	8,341,770	2,163,847
Subscriptions receivable	43,815	–	2,546,810	98,019	41,710
Unrealised gain on open forward currency exchange contracts	1,444,008	603	163,741	467,518	5,030,029
Options at market value	18,643	–	14,583	–	371,854
Unrealised gain on open futures contracts	52,781	–	–	–	867,140
Swap contracts at market value	262,530	–	65,286	–	1,745,067
Cash (and foreign currency) deposits on futures contracts	–	8,067	35,209	–	855,647
Other assets	25,239	11,877	6,547	12,999	51,692
Total assets	**267,509,936**	**19,161,329**	**128,914,951**	**505,940,508**	**360,874,763**
Liabilities					
Provision on foreign taxes	–	–	–	–	–
Payables for investments purchased	872,650	–	1,197,754	14,980,295	6,605,051
Redemptions payable	909,407	2,561	34,325	1,599,251	81
Unrealised loss on open forward currency exchange contracts	2,598,823	–	6,241	245,570	5,004,615
Management Company Fee	96,746	13,620	32,005	270,058	26,670
Options at market value	2,849	–	–	–	9,825
Swap contracts at market value	667,357	–	176,970	–	2,129,509
Deposits on futures contracts	36,314	–	15,222	–	986,812
Unrealised loss on open futures contracts	12,687	6,039	24,327	–	442,262
Bank overdraft	17,048	–	335	–	602,173
Other liabilities	169,166	112,175	129,854	346,340	168,879
Total liabilities	**5,383,047**	**134,395**	**1,617,033**	**17,441,514**	**15,975,877**
Net assets	**262,126,889**	**19,026,934**	**127,297,918**	**488,498,994**	**344,898,886**

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

Statement of Net Assets continued

As at 30 June 2018

	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	US Aggregate Bond Fund	US Investment Grade Corporate Bond Fund[2]	US High Yield Bond Fund[3]
Base Currency	USD	USD	USD	USD	USD	USD
Assets						
Investments at cost	30,352,839	1,439,899,059	41,960,599	430,608,127	12,086,932	23,394,334
Unrealised appreciation (depreciation)	(802,389)	(34,343,311)	(829,376)	(10,646,927)	(48,669)	(469,329)
Investments at market value	29,550,450	1,405,555,748	41,131,223	419,961,200	12,038,263	22,925,005
Investment in To Be Announced Contracts at market value	–	–	–	12,400,456	–	–
Cash at banks	1,044,123	46,320,035	401,073	22,219,925	133,776	1,784,235
Receivables for investments sold	52,023	2,309,050	664,989	7,213,780	–	217,225
Dividends and interest receivable	597,282	24,959,002	466,933	2,632,969	115,331	432,669
Subscriptions receivable	–	6,046,412	–	28,554	–	–
Unrealised gain on open forward currency exchange contracts	8,944	3,445,215	742,213	40,951	–	–
Options at market value	–	365,922	16,053	–	4,428	–
Unrealised gain on open futures contracts	–	–	105,601	264,992	46,063	–
Swap contracts at market value	5,271	504,687	154,054	–	7,214	–
Cash (and foreign currency) deposits on futures contracts	–	–	4,079	–	–	–
Other assets	23,535	4,979	35,959	4,107	11,401	7,961
Total assets	**31,281,628**	**1,489,511,050**	**43,722,177**	**464,766,934**	**12,356,476**	**25,367,095**
Liabilities						
Provision on foreign taxes	–	–	–	–	–	–
Payables for investments purchased	481,722	17,777,892	542,934	22,601,388	253,400	668,313
Redemptions payable	–	8,207,622	–	327,744	–	–
Unrealised loss on open forward currency exchange contracts	29,520	13,648,133	72,625	1,560,178	–	261
Management Company Fee	14,179	839,980	14,560	58,670	3,826	11,818
Options at market value	–	51,028	–	–	–	–
Swap contracts at market value	2,354	657,456	16,651	–	–	–
Deposits on futures contracts	–	–	96,723	124,239	31,766	–
Unrealised loss on open futures contracts	–	–	9,228	115,352	10,641	–
Bank overdraft	–	478	5,277	–	–	–
Other liabilities	122,336	600,322	108,398	158,941	29,765	33,630
Total liabilities	**650,111**	**41,782,911**	**866,396**	**24,946,512**	**329,398**	**714,022**
Net assets	**30,631,517**	**1,447,728,139**	**42,855,781**	**439,820,422**	**12,027,078**	**24,653,073**

[2] This Fund was launched on 23 April 2018.

[3] This Fund was launched on 16 April 2018.

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

Statement of Net Assets continued

As at 30 June 2018

	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund	Emerging Europe Equity Fund	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund
Base Currency	USD	USD	EUR	EUR	USD	USD
Assets						
Investments at cost	627,962,029	3,390,440	98,638,916	6,173,627	1,587,586,343	5,863,561
Unrealised appreciation (depreciation)	92,989,828	678,844	5,347,080	569,179	419,936,657	95,596
Investments at market value	720,951,857	4,069,284	103,985,996	6,742,806	2,007,523,000	5,959,157
Investment in To Be Announced Contracts at market value	–	–	–	–	–	–
Cash at banks	19,977,077	133,480	5,314,953	52,851	27,668,468	161,481
Receivables for investments sold	3,636,181	–	–	–	865,975	–
Dividends and interest receivable	2,490,017	12,113	375,673	50,416	8,647,645	41,166
Subscriptions receivable	277,155	–	4,267	–	1,554,559	–
Unrealised gain on open forward currency exchange contracts	–	–	895	–	–	11
Options at market value	–	–	–	–	–	–
Unrealised gain on open futures contracts	–	–	–	–	–	–
Swap contracts at market value	–	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–	–
Other assets	7,986	33,698	3,041	7,358	3,568	22,737
Total assets	**747,340,273**	**4,248,575**	**109,684,825**	**6,853,431**	**2,046,263,215**	**6,184,552**
Liabilities						
Provision on foreign taxes	–	–	–	–	–	–
Payables for investments purchased	3,339,301	12,472	39,213	–	2,614,922	–
Redemptions payable	546,855	–	10,588	–	1,283,758	–
Unrealised loss on open forward currency exchange contracts	–	–	1	–	–	294
Management Company Fee	517,112	2,918	56,966	7,679	1,670,669	5,107
Options at market value	–	–	–	–	–	–
Swap contracts at market value	–	–	–	–	–	–
Deposits on futures contracts	–	–	–	–	–	–
Unrealised loss on open futures contracts	–	–	–	–	–	–
Bank overdraft	–	–	17,170	2,813	–	959
Other liabilities	374,555	91,579	79,052	54,370	725,342	76,179
Total liabilities	**4,777,823**	**106,969**	**202,990**	**64,862**	**6,294,691**	**82,539**
Net assets	**742,562,450**	**4,141,606**	**109,481,835**	**6,788,569**	**2,039,968,524**	**6,102,013**

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

Statement of Net Assets continued

As at 30 June 2018

	European Equity Fund	European Smaller Companies Equity Fund	European Structured Research Equity Fund	Frontier Markets Equity Fund	Global Equity Dividend Fund[4]	Global Focused Growth Equity Fund
Base Currency	EUR	EUR	EUR	USD	USD	USD
Assets						
Investments at cost	359,396,360	217,483,202	6,717,802	391,421,362	6,848,633	741,994,428
Unrealised appreciation (depreciation)	16,162,457	38,794,753	965,336	(10,488,995)	(152,747)	78,834,192
Investments at market value	375,558,817	256,277,955	7,683,138	380,932,367	6,695,886	820,828,620
Investment in To Be Announced Contracts at market value	–	–	–	–	–	–
Cash at banks	4,039,605	22,167,644	97,564	3,814,887	194,373	11,120,671
Receivables for investments sold	–	3,861	16,386	18,472,224	34,481	881,782
Dividends and interest receivable	2,217,720	358,746	34,249	382,919	20,374	1,206,909
Subscriptions receivable	41,963	525,514	–	396,776	–	1,209,308
Unrealised gain on open forward currency exchange contracts	–	–	–	–	–	911
Options at market value	–	–	–	–	–	–
Unrealised gain on open futures contracts	–	–	–	–	–	–
Swap contracts at market value	–	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–	–
Other assets	929	7,748	13,434	22,030	6,753	2,449
Total assets	**381,859,034**	**279,341,468**	**7,844,771**	**404,021,203**	**6,951,867**	**835,250,650**
Liabilities						
Provision on foreign taxes	–	–	–	–	–	–
Payables for investments purchased	138,074	338,361	8,753	660,956	20,251	11,346,489
Redemptions payable	249,262	60,653	–	3,278,265	–	563,343
Unrealised loss on open forward currency exchange contracts	–	–	–	–	–	14,109
Management Company Fee	337,440	262,671	3,436	203,846	4,184	507,011
Options at market value	–	–	–	–	–	–
Swap contracts at market value	–	–	–	–	–	–
Deposits on futures contracts	–	–	–	–	–	–
Unrealised loss on open futures contracts	–	–	–	–	–	–
Bank overdraft	247,131	–	114	16,303,039	409	–
Other liabilities	231,298	125,615	39,008	256,075	17,602	307,771
Total liabilities	**1,203,205**	**787,300**	**51,311**	**20,702,181**	**42,446**	**12,738,723**
Net assets	**380,655,829**	**278,554,168**	**7,793,460**	**383,319,022**	**6,909,421**	**822,511,927**

[4] *This Fund was launched on 9 April 2018.*

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

Statement of Net Assets continued

As at 30 June 2018

	Global Growth Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund
Base Currency	USD	USD	USD	USD	USD	EUR
Assets						
Investments at cost	472,364,223	211,583,690	41,828,354	1,697,342,754	32,427,432	492,641,429
Unrealised appreciation (depreciation)	111,741,007	25,292,638	2,158,279	(39,316,169)	230,321	30,337,267
Investments at market value	584,105,230	236,876,328	43,986,633	1,658,026,585	32,657,753	522,978,696
Investment in To Be Announced Contracts at market value	–	–	–	–	–	–
Cash at banks	1,693,004	1,246,616	766,087	15,871,776	1,376,466	6,924,047
Receivables for investments sold	3,091,480	307,292	127,831	17,970,351	183,033	–
Dividends and interest receivable	458,779	386,373	129,636	2,750,339	74,040	812,252
Subscriptions receivable	58,300	285,063	–	3,374,260	–	1,605,653
Unrealised gain on open forward currency exchange contracts	282,995	–	–	154,413	–	62,388
Options at market value	–	–	–	–	–	–
Unrealised gain on open futures contracts	–	–	–	–	–	–
Swap contracts at market value	–	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–	–
Other assets	1,698	13,555	7,091	14,994	7,662	7,400
Total assets	**589,691,486**	**239,115,227**	**45,017,278**	**1,698,162,718**	**34,298,954**	**532,390,436**
Liabilities						
Provision on foreign taxes	–	–	–	–	–	–
Payables for investments purchased	1,140,414	33,919	130,367	6,490,127	70,465	–
Redemptions payable	3,301	942,400	–	5,436,414	–	642,430
Unrealised loss on open forward currency exchange contracts	–	–	–	558,642	–	21
Management Company Fee	238,959	155,329	34,787	1,691,899	21,876	376,430
Options at market value	–	–	–	–	–	–
Swap contracts at market value	–	–	–	–	–	–
Deposits on futures contracts	–	–	–	–	–	–
Unrealised loss on open futures contracts	–	–	–	–	–	–
Bank overdraft	–	–	–	–	–	–
Other liabilities	258,035	186,027	122,590	418,136	103,426	212,167
Total liabilities	**1,640,709**	**1,317,675**	**287,744**	**14,595,218**	**195,767**	**1,231,048**
Net assets	**588,050,777**	**237,797,552**	**44,729,534**	**1,683,567,500**	**34,103,187**	**531,159,388**

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

Statement of Net Assets continued

As at 30 June 2018

	Latin American Equity Fund	Middle East & Africa Equity Fund	US Blue Chip Equity Fund	US Equity Fund	US Large Cap Growth Equity Fund
Base Currency	USD	USD	USD	USD	USD
Assets					
Investments at cost	7,051,330	6,241,705	456,291,332	525,387,516	1,220,128,796
Unrealised appreciation (depreciation)	(182,550)	685,566	169,134,994	36,445,991	534,405,675
Investments at market value	6,868,780	6,927,271	625,426,326	561,833,507	1,754,534,471
Investment in To Be Announced Contracts at market value	–	–	–	–	–
Cash at banks	246,884	23,291	2,906,732	17,927,430	25,825,257
Receivables for investments sold	213	2,416	–	229,640	6,911,603
Dividends and interest receivable	14,443	939	115,519	489,016	831,004
Subscriptions receivable	335	–	1,384,137	3,416,799	9,136,662
Unrealised gain on open forward currency exchange contracts	–	–	–	331	18
Options at market value	–	–	–	–	–
Unrealised gain on open futures contracts	–	–	–	–	–
Swap contracts at market value	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Other assets	8,353	10,394	5,852	2,364	5,230
Total assets	**7,139,008**	**6,964,311**	**629,838,566**	**583,899,087**	**1,797,244,245**
Liabilities					
Provision on foreign taxes	–	–	–	–	–
Payables for investments purchased	6,863	13,933	361,042	1,561,338	5,116,275
Redemptions payable	–	–	1,294,526	1,714,526	1,977,927
Unrealised loss on open forward currency exchange contracts	–	–	770	201,680	14,861
Management Company Fee	6,091	7,042	341,227	314,138	1,356,575
Options at market value	–	–	–	–	–
Swap contracts at market value	–	–	–	–	–
Deposits on futures contracts	–	–	–	–	–
Unrealised loss on open futures contracts	–	–	–	–	–
Bank overdraft	–	–	–	–	–
Other liabilities	62,261	74,947	305,966	196,376	564,008
Total liabilities	**75,215**	**95,922**	**2,303,531**	**3,988,058**	**9,029,646**
Net assets	**7,063,793**	**6,868,389**	**627,535,035**	**579,911,029**	**1,788,214,599**

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

Statement of Net Assets continued

As at 30 June 2018

	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund	Global Allocation Fund	Global Allocation Extended Fund	Combined total of all funds+
Base Currency	USD	USD	USD	USD	USD
Assets					
Investments at cost	861,132,977	1,202,009,443	49,534,178	10,000,738	17,400,991,215
Unrealised appreciation (depreciation)	121,825,931	256,954,329	5,323,006	305,040	1,730,618,020
Investments at market value	982,958,908	1,458,963,772	54,857,184	10,305,778	19,131,609,235
Investment in To Be Announced Contracts at market value	–	–	–	–	21,700,191
Cash at banks	23,928,224	16,522,263	3,099,278	383,403	502,599,159
Receivables for investments sold	655,268	3,717,622	248,952	7,911	92,116,025
Dividends and interest receivable	3,098,803	277,279	196,733	11,455	87,444,107
Subscriptions receivable	157,849	3,630,844	2,283,270	–	39,009,231
Unrealised gain on open forward currency exchange contracts	–	85,203	482,801	28,974	89,517,581
Options at market value	–	–	12,380	–	5,539,128
Unrealised gain on open futures contracts	–	–	17,298	–	2,945,568
Swap contracts at market value	–	–	75,293	–	9,252,750
Cash (and foreign currency) deposits on futures contracts	–	–	38,585	–	15,605,811
Other assets	6,495	2,135	49,917	16,462	586,085
Total assets	**1,010,805,547**	**1,483,199,118**	**61,361,691**	**10,753,983**	**19,997,924,871**
Liabilities					
Provision on foreign taxes	951,933	–	–	–	951,933
Payables for investments purchased	1,198,914	5,830,148	1,921,980	51,576	128,059,135
Redemptions payable	1,089,420	959,131	–	–	47,241,078
Unrealised loss on open forward currency exchange contracts	473	324,192	99,924	1,694	82,588,993
Management Company Fee	491,961	1,385,723	30,070	5,583	12,511,850
Options at market value	–	–	–	–	63,702
Swap contracts at market value	–	–	16,497	–	37,125,112
Deposits on futures contracts	–	–	28,566	–	8,882,339
Unrealised loss on open futures contracts	–	–	24,123	–	9,348,399
Bank overdraft	–	–	24,483	840	31,643,706
Other liabilities	382,842	512,788	80,020	58,736	9,006,167
Total liabilities	**4,115,543**	**9,011,982**	**2,225,663**	**118,429**	**367,422,414**
Net assets	**1,006,690,004**	**1,474,187,136**	**59,136,028**	**10,635,554**	**19,630,502,457**

+ Represents the combined total of T. Rowe Price Funds SICAV translated into US Dollars.

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

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2018

	Asia Credit Bond Fund[(1)]	Diversified Income Bond Fund	Dynamic Global Bond Fund	Dynamic Global Investment Grade Bond Fund	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund
Base Currency	USD	USD	USD	USD	USD	USD
Income						
Interest (net of withholding taxes)	240,144	2,251,811	27,680,735	8,036,256	2,340,243	7,118,067
Dividends (net of withholding taxes)	–	204,178	119,719	–	9,794	–
Interest on swaps	–	–	183,800	45,870	17,884	4,549
Total Income	**240,144**	**2,455,989**	**27,984,254**	**8,082,126**	**2,367,921**	**7,122,616**
Expenses						
Management Company Fee	27,490	283,034	3,619,010	1,388,952	247,632	661,743
Depositary Fee	862	9,714	157,360	52,679	8,026	28,630
Accounting and shareholder servicing	12,770	48,166	241,284	43,738	48,139	70,246
Professional services	4,375	6,433	10,846	10,695	6,496	7,354
Taxe d'Abonnement	561	22,447	185,159	56,607	17,222	40,613
Interest on swaps	–	137,351	8,517,423	2,682,761	16,349	143,620
Interest charges	–	106	5,419	3,594	26	813
Other expenses	2,273	13,386	67,094	20,643	9,515	27,605
Total Expenses	**48,331**	**520,637**	**12,803,595**	**4,259,669**	**353,405**	**980,624**
Net investment income (loss) before expenses waived or borne by the Investment Manager	191,813	1,935,352	15,180,659	3,822,457	2,014,516	6,141,992
Expenses waived or borne by the Investment Manager	15,371	41,907	44,640	23,670	51,147	97,765
Net Investment Income (loss)	**207,184**	**1,977,259**	**15,225,299**	**3,846,127**	**2,065,663**	**6,239,757**
Net realised gain (loss) on:						
Swing Pricing	–	–	1,095,000	50,493	21,500	196,177
Investments (net of foreign taxes)	(86,250)	(556,872)	(4,891,014)	(2,369,206)	269,181	(173,601)
To Be Announced contracts	–	(174,685)	–	–	–	–
Forward currency exchange contracts	–	133,851	(52,996,838)	(1,699,773)	(56,941)	(2,089,680)
Futures contracts	16,702	42,077	5,125,624	2,947,895	89,811	(159,662)
Options	–	–	(7,098,840)	(2,128,498)	17,430	8,071
Swaps	–	(404,133)	(7,563,752)	1,954,042	29,626	303,289
Foreign currency transactions	–	(34,340)	2,350,237	153,410	(58,886)	1,001,854
Net realised gain (loss)	**(69,548)**	**(994,102)**	**(63,979,583)**	**(1,091,637)**	**311,721**	**(913,552)**
Net change in unrealised appreciation (depreciation) on:						
Investments (net of foreign taxes)	(544,540)	(5,652,076)	(92,250,173)	(24,510,032)	(7,884,326)	(22,832,756)
To Be Announced contracts	–	27,560	–	–	–	–
Forward currency exchange contracts	–	2,213,487	15,316,709	(2,338,943)	(518,943)	(5,017,554)
Futures contracts	(4,070)	111,105	(9,651,224)	(4,509,238)	(55,320)	36,383
Options	–	–	(273,852)	(56,564)	(29,109)	(22,236)
Swaps	–	454,209	22,309,386	3,774,625	38,993	(220,567)
Other assets and liabilities denominated in foreign currency	(2)	(42,079)	220,294	(144,164)	(77,133)	2,641
Net change in unrealised appreciation (depreciation)	**(548,612)**	**(2,887,794)**	**(64,328,860)**	**(27,784,316)**	**(8,525,838)**	**(28,054,089)**
Net increase (decrease) in net assets as a result of operations	**(410,976)**	**(1,904,637)**	**(113,083,144)**	**(25,029,826)**	**(6,148,454)**	**(22,727,884)**
Distributions:						
Net decrease in net assets as a result of distributions	**–**	**(194,065)**	**(90,452)**	**–**	**(9,956)**	**(58,808)**
Capital transactions:						
Proceeds received on subscription of shares	25,050,000	1,523,990	713,130,874	32,663,207	13,411,821	55,719,196
Payments for redemption of shares	(50,000)	(5,335,648)	(319,865,493)	(31,486)	(4,449,246)	(57,197,065)
Net increase (decrease) in net assets as a result of capital transactions	**25,000,000**	**(3,811,658)**	**393,265,381**	**32,631,721**	**8,962,575**	**(1,477,869)**
Total increase (decrease) in net assets	**24,589,024**	**(5,910,360)**	**280,091,785**	**7,601,895**	**2,804,165**	**(24,264,561)**
Net assets at the beginning of the period	–	119,871,992	1,463,250,832	642,182,614	70,841,171	286,391,450
Translation difference	–	–	–	–	–	–
Net assets at the end of the period	**24,589,024**	**113,961,632**	**1,743,342,617**	**649,784,509**	**73,645,336**	**262,126,889**

[(1)] This Fund was launched on 09 April 2018.

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2018

	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund	Global Aggregate Bond Fund	Global High Income Bond Fund
Base Currency	USD	EUR	EUR	USD	USD
Income					
Interest (net of withholding taxes)	508,436	1,035,799	15,903,746	3,656,562	860,934
Dividends (net of withholding taxes)	–	–	45,795	47,775	–
Interest on swaps	–	–	37,500	17,130	–
Total Income	**508,436**	**1,035,799**	**15,987,041**	**3,721,467**	**860,934**
Expenses					
Management Company Fee	86,567	198,941	1,906,850	417,195	83,919
Depositary Fee	1,711	12,981	57,275	24,551	1,759
Accounting and shareholder servicing	50,813	50,126	113,716	68,145	55,226
Professional services	6,423	5,439	7,329	7,942	6,717
Taxe d'Abonnement	13,003	19,259	85,678	34,528	18,348
Interest on swaps	–	7,583	–	869,219	1,709
Interest charges	–	7,289	18,015	2,150	27
Other expenses	5,757	12,449	61,781	18,232	14,201
Total Expenses	**164,274**	**314,067**	**2,250,644**	**1,441,962**	**181,906**
Net investment income (loss) before expenses waived or borne by the Investment Manager	344,162	721,732	13,736,397	2,279,505	679,028
Expenses waived or borne by the Investment Manager	65,197	48,370	33,120	42,435	81,591
Net Investment Income (loss)	**409,359**	**770,102**	**13,769,517**	**2,321,940**	**760,619**
Net realised gain (loss) on:					
Swing Pricing	1,105	15,810	257,068	46,669	–
Investments (net of foreign taxes)	(248,565)	494,162	(5,224,526)	1,432,645	(85,863)
To Be Announced contracts	–	–	–	2,466	–
Forward currency exchange contracts	307	832,250	(2,296,559)	2,251,458	217,537
Futures contracts	39,743	16,308	–	580,003	–
Options	(5,859)	(26,630)	–	152,828	–
Swaps	–	188,151	404,902	(866,368)	(3,639)
Foreign currency transactions	(7)	62,313	(753,410)	320,282	(17,232)
Net realised gain (loss)	**(213,276)**	**1,582,364**	**(7,612,525)**	**3,919,983**	**110,803**
Net change in unrealised appreciation (depreciation) on:					
Investments (net of foreign taxes)	(864,017)	(2,379,441)	(20,105,863)	(9,715,295)	(1,436,307)
To Be Announced contracts	–	–	–	12,028	–
Forward currency exchange contracts	309	1,456,502	1,229,898	(487,879)	37,774
Futures contracts	(13,930)	(19,119)	–	73,336	–
Options	3,376	(29,167)	–	(63,758)	–
Swaps	–	(111,684)	(411,132)	2,519,260	2,717
Other assets and liabilities denominated in foreign currency	–	324	18,467	32,583	(4,735)
Net change in unrealised appreciation (depreciation)	**(874,262)**	**(1,082,585)**	**(19,268,630)**	**(7,629,725)**	**(1,400,551)**
Net increase (decrease) in net assets as a result of operations	**(678,179)**	**1,269,881**	**(13,111,638)**	**(1,387,802)**	**(529,129)**
Distributions:					
Net decrease in net assets as a result of distributions	**(62,257)**	**(10,197)**	**(815,399)**	**(13,281)**	**(43,559)**
Capital transactions:					
Proceeds received on subscription of shares	687,771	14,258,678	84,125,979	232,232,610	5,138,295
Payments for redemption of shares	(230,215)	(5,632,370)	(238,686,230)	(169,964,706)	(72,905)
Net increase (decrease) in net assets as a result of capital transactions	**457,556**	**8,626,308**	**(154,560,251)**	**62,267,904**	**5,065,390**
Total increase (decrease) in net assets	**(282,880)**	**9,885,992**	**(168,487,288)**	**60,866,821**	**4,492,702**
Net assets at the beginning of the period	19,309,814	117,411,926	656,986,282	284,032,065	26,138,815
Translation difference	–	–	–	–	–
Net assets at the end of the period	**19,026,934**	**127,297,918**	**488,498,994**	**344,898,886**	**30,631,517**

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2018

	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	US Aggregate Bond Fund	US Investment Grade Corporate Bond Fund(2)	US High Yield Bond Fund(3)
Base Currency	USD	USD	USD	USD	USD
Income					
Interest (net of withholding taxes)	47,695,133	651,706	7,219,747	87,016	307,729
Dividends (net of withholding taxes)	335,948	4,419	–	–	–
Interest on swaps	25,433	38,906	400	1,316	–
Total Income	**48,056,514**	**695,031**	**7,220,147**	**88,332**	**307,729**
Expenses					
Management Company Fee	5,722,555	86,879	709,683	8,830	30,152
Depositary Fee	78,544	3,239	19,482	345	786
Accounting and shareholder servicing	203,003	41,727	62,528	25,137	28,037
Professional services	12,528	6,219	7,581	4,018	4,254
Taxe d'Abonnement	304,910	19,130	59,874	231	522
Interest on swaps	503,542	29,421	800	–	–
Interest charges	805	378	–	–	9
Other expenses	64,640	9,058	21,364	2,010	2,185
Total Expenses	**6,890,527**	**196,051**	**881,312**	**40,571**	**65,945**
Net investment income (loss) before expenses waived or borne by the Investment Manager	41,165,987	498,980	6,338,835	47,761	241,784
Expenses waived or borne by the Investment Manager	43,283	55,780	23,315	29,541	30,776
Net Investment Income (loss)	**41,209,270**	**554,760**	**6,362,150**	**77,302**	**272,560**
Net realised gain (loss) on:					
Swing Pricing	(410,675)	3,107	16,534	–	–
Investments (net of foreign taxes)	4,969,662	280,840	(3,440,119)	(28,496)	(143,488)
To Be Announced contracts	–	–	(176,207)	–	–
Forward currency exchange contracts	(1,180,219)	(806,417)	(1,313,184)	–	(6,104)
Futures contracts	–	(157,047)	468,968	(7,427)	–
Options	(350,659)	(3,044)	152,844	–	–
Swaps	(1,785,618)	(338,699)	37,671	(7,296)	–
Foreign currency transactions	468,379	111,666	81,647	–	(13)
Net realised gain (loss)	**1,710,870**	**(909,594)**	**(4,171,846)**	**(43,219)**	**(149,605)**
Net change in unrealised appreciation (depreciation) on:					
Investments (net of foreign taxes)	(73,924,625)	(1,830,746)	(11,729,906)	(48,669)	(469,329)
To Be Announced contracts	–	–	41,329	–	–
Forward currency exchange contracts	(11,335,250)	937,347	(3,275,996)	–	(261)
Futures contracts	–	81,073	114,100	35,422	–
Options	55,562	(7,480)	–	(972)	–
Swaps	1,933,423	232,544	(46,957)	7,214	–
Other assets and liabilities denominated in foreign currency	(88,945)	(11,668)	1	–	(10)
Net change in unrealised appreciation (depreciation)	**(83,359,835)**	**(598,930)**	**(14,897,429)**	**(7,005)**	**(469,600)**
Net increase (decrease) in net assets as a result of operations	**(40,439,695)**	**(953,764)**	**(12,707,125)**	**27,078**	**(346,645)**
Distributions:					
Net decrease in net assets as a result of distributions	**(4,151,227)**	**(56,475)**	**(670,953)**	**–**	**–**
Capital transactions:					
Proceeds received on subscription of shares	222,447,316	5,168,265	252,979,820	12,000,000	25,049,718
Payments for redemption of shares	(411,779,799)	(758,716)	(260,379,793)	–	(50,000)
Net increase (decrease) in net assets as a result of capital transactions	**(189,332,483)**	**4,409,549**	**(7,399,973)**	**12,000,000**	**24,999,718**
Total increase (decrease) in net assets	**(233,923,405)**	**3,399,310**	**(20,778,051)**	**12,027,078**	**24,653,073**
Net assets at the beginning of the period	1,681,651,544	39,456,471	460,598,473	–	–
Translation difference	–	–	–	–	–
Net assets at the end of the period	**1,447,728,139**	**42,855,781**	**439,820,422**	**12,027,078**	**24,653,073**

(2) *This Fund was launched on 23 April 2018.*
(3) *This Fund was launched on 16 April 2018.*

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2018

	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund	Emerging Europe Equity Fund	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund
Base Currency	USD	USD	EUR	EUR	USD	USD
Income						
Interest (net of withholding taxes)	12,160	332	4	7	44,614	92
Dividends (net of withholding taxes)	8,201,187	38,603	2,369,941	146,268	26,315,837	123,092
Interest on swaps	–	–	–	–	–	–
Total Income	**8,213,347**	**38,935**	**2,369,945**	**146,275**	**26,360,451**	**123,184**
Expenses						
Management Company Fee	3,648,239	18,588	317,949	51,361	11,056,317	30,252
Depositary Fee	81,341	397	10,280	730	212,579	592
Accounting and shareholder servicing	104,376	40,029	28,339	24,483	242,252	39,703
Professional services	5,840	6,105	4,931	4,595	638	6,013
Taxe d'Abonnement	121,487	8,917	17,393	3,428	192,550	13,433
Interest on swaps	–	–	–	–	–	–
Interest charges	–	–	11,075	259	17	1
Other expenses	45,713	19,881	7,701	4,824	90,206	10,837
Total Expenses	**4,006,996**	**93,917**	**397,668**	**89,680**	**11,794,559**	**100,831**
Net investment income (loss) before expenses waived or borne by the Investment Manager	4,206,351	(54,982)	1,972,277	56,595	14,565,892	22,353
Expenses waived or borne by the Investment Manager	17,100	72,749	19,124	33,299	18,212	67,488
Net Investment Income (loss)	**4,223,451**	**17,767**	**1,991,401**	**89,894**	**14,584,104**	**89,841**
Net realised gain (loss) on:						
Swing Pricing	181,917	–	24,920	–	203,076	1,513
Investments (net of foreign taxes)	41,579,370	158,982	2,604,132	(237,151)	41,814,383	139,531
To Be Announced contracts	–	–	–	–	–	–
Forward currency exchange contracts	(17,030)	7	35,586	341	419,419	(3,859)
Futures contracts	–	–	–	–	–	–
Options	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Foreign currency transactions	(277,872)	3,722	13,405	(1,219)	(889,739)	886
Net realised gain (loss)	**41,466,385**	**162,711**	**2,678,043**	**(238,029)**	**41,547,139**	**138,071**
Net change in unrealised appreciation (depreciation) on:						
Investments (net of foreign taxes)	(73,082,960)	(241,911)	(3,712,665)	(220,019)	(200,396,420)	(678,894)
To Be Announced contracts	–	–	–	–	–	–
Forward currency exchange contracts	–	–	(20,630)	–	–	(283)
Futures contracts	–	–	–	–	–	–
Options	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Other assets and liabilities denominated in foreign currency	89,512	(3,925)	(459)	(12)	(108,669)	(191)
Net change in unrealised appreciation (depreciation)	**(72,993,448)**	**(245,836)**	**(3,733,754)**	**(220,031)**	**(200,505,089)**	**(679,368)**
Net increase (decrease) in net assets as a result of operations	**(27,303,612)**	**(65,358)**	**935,690**	**(368,166)**	**(144,373,846)**	**(451,456)**
Distributions:						
Net decrease in net assets as a result of distributions	**(689)**	**–**	**–**	**–**	**(29,219)**	**–**
Capital transactions:						
Proceeds received on subscription of shares	429,566,646	95,509	23,641,523	11,110	545,147,354	1,530,495
Payments for redemption of shares	(474,025,329)	(130,807)	(3,394,431)	(16,693)	(399,751,132)	(108,211)
Net increase (decrease) in net assets as a result of capital transactions	**(44,458,683)**	**(35,298)**	**20,247,092**	**(5,583)**	**145,396,222**	**1,422,284**
Total increase (decrease) in net assets	**(71,762,984)**	**(100,656)**	**21,182,782**	**(373,749)**	**993,157**	**970,828**
Net assets at the beginning of the period	814,325,434	4,242,262	88,299,053	7,162,318	2,038,975,367	5,131,185
Translation difference	–	–	–	–	–	–
Net assets at the end of the period	**742,562,450**	**4,141,606**	**109,481,835**	**6,788,569**	**2,039,968,524**	**6,102,013**

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2018

	European Equity Fund	European Smaller Companies Equity Fund	European Structured Research Equity Fund	Frontier Markets Equity Fund	Global Equity Dividend Fund[4]	Global Focused Growth Equity Fund
Base Currency	EUR	EUR	EUR	USD	USD	USD
Income						
Interest (net of withholding taxes)	11	3	–	66	114	475
Dividends (net of withholding taxes)	9,791,277	1,828,350	182,847	9,338,200	92,770	3,426,335
Interest on swaps	–	–	–	–	–	–
Total Income	**9,791,288**	**1,828,353**	**182,847**	**9,338,266**	**92,884**	**3,426,810**
Expenses						
Management Company Fee	2,348,915	1,191,234	21,318	1,211,808	11,759	2,530,856
Depositary Fee	45,620	20,890	817	42,955	245	39,418
Accounting and shareholder servicing	63,392	38,716	21,157	66,072	12,770	83,972
Professional services	6,840	5,001	4,657	8,169	4,375	7,573
Taxe d'Abonnement	85,708	37,814	5,556	55,071	168	56,243
Interest on swaps	–	–	–	–	–	–
Interest charges	27,319	30,996	49	159,557	5	31
Other expenses	24,348	13,479	3,706	34,047	2,188	35,210
Total Expenses	**2,602,142**	**1,338,130**	**57,260**	**1,577,679**	**31,510**	**2,753,303**
Net investment income (loss) before expenses waived or borne by the Investment Manager	7,189,146	490,223	125,587	7,760,587	61,374	673,507
Expenses waived or borne by the Investment Manager	8,357	8,611	32,041	24,954	18,184	15,186
Net Investment Income (loss)	**7,197,503**	**498,834**	**157,628**	**7,785,541**	**79,558**	**688,693**
Net realised gain (loss) on:						
Swing Pricing	65,299	502,949	–	223,320	–	387,622
Investments (net of foreign taxes)	18,903,497	1,030,203	97,759	6,345,899	(14,214)	42,433,945
To Be Announced contracts	–	–	–	–	–	–
Forward currency exchange contracts	(36,686)	(22,542)	10	(19,948)	(757)	(178,859)
Futures contracts	–	–	–	–	–	–
Options	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Foreign currency transactions	44,545	(70,971)	2	(179,301)	(2,078)	17,867
Net realised gain (loss)	**18,976,655**	**1,439,639**	**97,771**	**6,369,970**	**(17,049)**	**42,660,575**
Net change in unrealised appreciation (depreciation) on:						
Investments (net of foreign taxes)	(22,992,560)	8,912,422	(320,681)	(58,075,770)	(152,747)	609,366
To Be Announced contracts	–	–	–	–	–	–
Forward currency exchange contracts	–	–	–	–	–	(13,198)
Futures contracts	–	–	–	–	–	–
Options	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Other assets and liabilities denominated in foreign currency	(3,468)	(1,214)	(159)	333	(341)	9,670
Net change in unrealised appreciation (depreciation)	**(22,996,028)**	**8,911,208**	**(320,840)**	**(58,075,437)**	**(153,088)**	**605,838**
Net increase (decrease) in net assets as a result of operations	**3,178,130**	**10,849,681**	**(65,441)**	**(43,919,926)**	**(90,579)**	**43,955,106**
Distributions:						
Net decrease in net assets as a result of distributions	**(98,629)**	**–**	**–**	**(7,856)**	**–**	**–**
Capital transactions:						
Proceeds received on subscription of shares	48,776,944	165,229,189	–	91,556,512	7,000,000	386,253,114
Payments for redemption of shares	(165,491,683)	(26,401,097)	–	(147,174,783)	–	(120,386,146)
Net increase (decrease) in net assets as a result of capital transactions	**(116,714,739)**	**138,828,092**	**–**	**(55,618,271)**	**7,000,000**	**265,866,968**
Total increase (decrease) in net assets	**(113,635,238)**	**149,677,773**	**(65,441)**	**(99,546,053)**	**6,909,421**	**309,822,074**
Net assets at the beginning of the period	494,291,067	128,876,395	7,858,901	482,865,075	–	512,689,853
Translation difference	–	–	–	–	–	–
Net assets at the end of the period	**380,655,829**	**278,554,168**	**7,793,460**	**383,319,022**	**6,909,421**	**822,511,927**

[4] This Fund was launched on 09 April 2018.

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2018

	Global Growth Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund
Base Currency	USD	USD	USD	USD	USD	EUR
Income						
Interest (net of withholding taxes)	713	943	449	243,180	588	13
Dividends (net of withholding taxes)	3,190,584	2,848,816	719,793	7,695,330	360,892	2,498,750
Interest on swaps	–	–	–	–	–	–
Total Income	**3,191,297**	**2,849,759**	**720,242**	**7,938,510**	**361,480**	**2,498,763**
Expenses						
Management Company Fee	1,458,090	1,149,965	221,785	9,316,082	120,110	1,688,331
Depositary Fee	38,576	15,680	3,135	71,388	1,892	36,347
Accounting and shareholder servicing	76,599	57,886	46,669	137,159	49,830	52,858
Professional services	8,027	7,548	6,119	10,688	6,131	5,213
Taxe d'Abonnement	56,406	62,311	11,130	354,658	6,300	83,640
Interest on swaps	–	–	–	–	–	–
Interest charges	856	145	12	1,264	–	22,158
Other expenses	30,998	18,433	8,366	117,660	8,936	15,747
Total Expenses	**1,669,552**	**1,311,968**	**297,216**	**10,008,899**	**193,199**	**1,904,294**
Net investment income (loss) before expenses waived or borne by the Investment Manager	1,521,745	1,537,791	423,026	(2,070,389)	168,281	594,469
Expenses waived or borne by the Investment Manager	15,772	94,804	48,340	28,792	56,987	25,408
Net Investment Income (loss)	**1,537,517**	**1,632,595**	**471,366**	**(2,041,597)**	**225,268**	**619,877**
Net realised gain (loss) on:						
Swing Pricing	58,099	139,431	11,107	66,222	14,262	431,115
Investments (net of foreign taxes)	22,522,706	26,157,225	398,863	151,697,605	(123,328)	2,270,876
To Be Announced contracts	–	–	–	–	–	–
Forward currency exchange contracts	(561,816)	(11,458)	31,788	(4,407,185)	10,297	291,937
Futures contracts	–	–	–	–	–	–
Options	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Foreign currency transactions	38	(36,655)	(39,078)	450,209	(16,469)	(379,008)
Net realised gain (loss)	**22,019,027**	**26,248,543**	**402,680**	**147,806,851**	**(115,238)**	**2,614,920**
Net change in unrealised appreciation (depreciation) on:						
Investments (net of foreign taxes)	2,646,251	(22,924,912)	(1,226,110)	(95,155,574)	(1,534,898)	18,322,561
To Be Announced contracts	–	–	–	–	–	–
Forward currency exchange contracts	760,081	–	–	(535,249)	715	54,805
Futures contracts	–	–	–	–	–	–
Options	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Other assets and liabilities denominated in foreign currency	(9,811)	(7,073)	(493)	132	(615)	(779)
Net change in unrealised appreciation (depreciation)	**3,396,521**	**(22,931,985)**	**(1,226,603)**	**(95,690,691)**	**(1,534,798)**	**18,376,587**
Net increase (decrease) in net assets as a result of operations	**26,953,065**	**4,949,153**	**(352,557)**	**50,074,563**	**(1,424,768)**	**21,611,384**
Distributions:						
Net decrease in net assets as a result of distributions	**–**	**–**	**–**	**–**	**–**	**(15,735)**
Capital transactions:						
Proceeds received on subscription of shares	31,549,107	53,645,247	5,597,494	944,733,650	14,826,683	398,950,651
Payments for redemption of shares	(20,868,010)	(192,072,298)	(3,760,278)	(316,419,194)	(456,675)	(117,225,046)
Net increase (decrease) in net assets as a result of capital transactions	**10,681,097**	**(138,427,051)**	**1,837,216**	**628,314,456**	**14,370,008**	**281,725,605**
Total increase (decrease) in net assets	**37,634,162**	**(133,477,898)**	**1,484,659**	**678,389,019**	**12,945,240**	**303,321,254**
Net assets at the beginning of the period	550,416,615	371,275,450	43,244,875	1,005,178,481	21,157,947	227,838,134
Translation difference	–	–	–	–	–	–
Net assets at the end of the period	**588,050,777**	**237,797,552**	**44,729,534**	**1,683,567,500**	**34,103,187**	**531,159,388**

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2018

	Latin American Equity Fund	Middle East & Africa Equity Fund	US Blue Chip Equity Fund	US Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund
Base Currency	USD	USD	USD	USD	USD	USD
Income						
Interest (net of withholding taxes)	156	7	1,680	11,087	23,142	16,052
Dividends (net of withholding taxes)	118,681	157,461	1,518,260	3,236,383	5,226,908	9,678,411
Interest on swaps	–	–	–	–	–	–
Total Income	**118,837**	**157,468**	**1,519,940**	**3,247,470**	**5,250,050**	**9,694,463**
Expenses						
Management Company Fee	43,209	47,654	1,888,896	1,733,074	8,483,349	3,242,409
Depositary Fee	739	789	20,557	18,424	62,599	38,836
Accounting and shareholder servicing	29,362	33,390	106,098	85,809	193,704	135,347
Professional services	6,088	6,189	9,307	7,639	11,797	9,227
Taxe d'Abonnement	5,022	3,623	130,485	61,395	311,443	158,620
Interest on swaps	–	–	–	–	–	–
Interest charges	–	1,592	–	5	–	–
Other expenses	5,752	6,017	30,438	32,764	74,721	96,646
Total Expenses	**90,172**	**99,254**	**2,185,781**	**1,939,110**	**9,137,613**	**3,681,085**
Net investment income (loss) before expenses waived or borne by the Investment Manager	28,665	58,214	(665,841)	1,308,360	(3,887,563)	6,013,378
Expenses waived or borne by the Investment Manager	42,717	45,460	48,090	15,468	31,224	43,611
Net Investment Income (loss)	**71,382**	**103,674**	**(617,751)**	**1,323,828**	**(3,856,339)**	**6,056,989**
Net realised gain (loss) on:						
Swing Pricing	1,852	–	74,917	75,720	194,803	64,938
Investments (net of foreign taxes)	(12,616)	465,341	80,393,244	18,692,211	142,126,727	41,322,717
To Be Announced contracts	–	–	–	–	–	–
Forward currency exchange contracts	(94)	(141)	(3,564)	(3,400,977)	(177,325)	(4,577)
Futures contracts	–	–	–	–	–	–
Options	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Foreign currency transactions	(2,499)	(7,151)	(849)	6,395	(434)	4,116
Net realised gain (loss)	**(13,357)**	**458,049**	**80,463,748**	**15,373,349**	**142,143,771**	**41,387,194**
Net change in unrealised appreciation (depreciation) on:						
Investments (net of foreign taxes)	(1,339,648)	(847,126)	(16,302,767)	(11,729,280)	48,087,598	(64,947,910)
To Be Announced contracts	–	–	–	–	–	–
Forward currency exchange contracts	–	–	(770)	(628,658)	(79,614)	(3,181)
Futures contracts	–	–	–	–	–	–
Options	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Other assets and liabilities denominated in foreign currency	(1,123)	(19)	–	315	3	(506)
Net change in unrealised appreciation (depreciation)	**(1,340,771)**	**(847,145)**	**(16,303,537)**	**(12,357,623)**	**48,007,987**	**(64,951,597)**
Net increase (decrease) in net assets as a result of operations	**(1,282,746)**	**(285,422)**	**63,542,460**	**4,339,554**	**186,295,419**	**(17,507,414)**
Distributions:						
Net decrease in net assets as a result of distributions	**–**	**–**	**–**	**–**	**–**	**(344,092)**
Capital transactions:						
Proceeds received on subscription of shares	796,868	61,954	236,054,785	297,489,090	544,232,810	169,842,863
Payments for redemption of shares	(375,306)	(72,695)	(285,335,611)	(173,918,124)	(453,688,894)	(177,108,990)
Net increase (decrease) in net assets as a result of capital transactions	**421,562**	**(10,741)**	**(49,280,826)**	**123,570,966**	**90,543,916**	**(7,266,127)**
Total increase (decrease) in net assets	**(861,184)**	**(296,163)**	**14,261,634**	**127,910,520**	**276,839,335**	**(25,117,633)**
Net assets at the beginning of the period	7,924,977	7,164,552	613,273,401	452,000,509	1,511,375,264	1,031,807,637
Translation difference	–	–	–	–	–	–
Net assets at the end of the period	**7,063,793**	**6,868,389**	**627,535,035**	**579,911,029**	**1,788,214,599**	**1,006,690,004**

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

Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2018

	US Smaller Companies Equity Fund	Global Allocation Fund	Global Allocation Extended Fund	Combined total of all funds+
Base Currency	USD	USD	USD	
Income				
Interest (net of withholding taxes)	12,884	252,739	178	129,778,147
Dividends (net of withholding taxes)	4,534,849	459,924	119,606	108,533,320
Interest on swaps	–	5,157	–	385,831
Total Income	**4,547,733**	**717,820**	**119,784**	**238,697,298**
Expenses				
Management Company Fee	8,282,699	188,510	34,734	77,441,471
Depositary Fee	50,590	4,181	776	1,317,210
Accounting and shareholder servicing	178,423	37,377	38,104	3,269,280
Professional services	10,204	6,755	7,688	307,260
Taxe d'Abonnement	262,496	10,494	11,394	3,076,459
Interest on swaps	–	11,305	–	12,922,678
Interest charges	28	2,017	24	320,680
Other expenses	93,222	12,209	5,208	1,231,739
Total Expenses	**8,877,662**	**272,848**	**97,928**	**99,886,777**
Net investment income (loss) before expenses waived or borne by the Investment Manager	(4,329,929)	444,972	21,856	138,810,521
Expenses waived or borne by the Investment Manager	17,909	42,201	57,853	1,721,661
Net Investment Income (loss)	**(4,312,020)**	**487,173**	**79,709**	**140,532,182**
Net realised gain (loss) on:				
Swing Pricing	87,838	3,740	–	4,380,241
Investments (net of foreign taxes)	76,513,530	1,686,184	128,432	713,487,705
To Be Announced contracts	–	–	–	(348,426)
Forward currency exchange contracts	(4,605,772)	(93,784)	18,620	(72,000,129)
Futures contracts	–	34,060	–	9,040,485
Options	–	6,288	–	(9,281,669)
Swaps	–	(22,363)	–	(7,949,468)
Foreign currency transactions	41,108	(14,767)	(7,142)	2,114,924
Net realised gain (loss)	**72,036,704**	**1,599,358**	**139,910**	**639,443,663**
Net change in unrealised appreciation (depreciation) on:				
Investments (net of foreign taxes)	14,509,292	(1,951,427)	(162,542)	(765,818,393)
To Be Announced contracts	–	–	–	80,917
Forward currency exchange contracts	(583,777)	684,168	68,440	(1,507,814)
Futures contracts	–	(12,408)	–	(13,817,911)
Options	–	(661)	–	(430,995)
Swaps	–	43,012	–	30,415,095
Other assets and liabilities denominated in foreign currency	(3)	(4,178)	(78)	(134,906)
Net change in unrealised appreciation (depreciation)	**13,925,512**	**(1,241,494)**	**(94,180)**	**(751,214,007)**
Net increase (decrease) in net assets as a result of operations	**81,650,196**	**845,037**	**125,439**	**28,761,838**
Distributions:				
Net decrease in net assets as a result of distributions	**–**	**–**	**–**	**(6,870,523)**
Capital transactions:				
Proceeds received on subscription of shares	458,541,399	3,711,831	50,099	6,709,049,721
Payments for redemption of shares	(344,593,051)	(2,528,903)	(50,000)	(5,016,942,099)
Net increase (decrease) in net assets as a result of capital transactions	**113,948,348**	**1,182,928**	**99**	**1,692,107,622**
Total increase (decrease) in net assets	**195,598,544**	**2,027,965**	**125,538**	**1,713,998,937**
Net assets at the beginning of the period	1,278,588,592	57,108,063	10,510,016	17,986,204,965
Translation difference	–	–	–	(69,701,445)
Net assets at the end of the period	**1,474,187,136**	**59,136,028**	**10,635,554**	**19,630,502,457**

+Represents the combined total of T. Rowe Price Funds SICAV translated into US Dollars.

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

Statement of Changes in Number of Shares

For the period ended 30 June 2018

	Shares outstanding at the beginning of the period	Number of shares issued	Number of shares redeemed	Shares outstanding at the end of the period
Asia Credit Bond Fund[1]				
Class A*	–	5,000	–	5,000
Class Ax*	–	5,000	–	5,000
Class I*	–	2,490,000	(5,066)	2,484,934
Class Q*	–	5,000	–	5,000
Diversified Income Bond Fund				
Class A	7,962	429	–	8,391
Class An (EUR)*	–	4,050	–	4,050
Class Ax	5,000	–	–	5,000
Class I	9,902,714	55,523	(62,162)	9,896,075
Class I 9	9,281	–	(9,281)	–
Class In (EUR)*	–	4,027	–	4,027
Class Ix 9	1,175,198	47,076	(451,700)	770,574
Class Q	8,196	31,694	(5,469)	34,421
Dynamic Global Bond Fund				
Class A	912,031	117,086	(169,406)	859,711
Class Adh (EUR)	6,869,100	19,876	(6,823,181)	65,795
Class Ah (EUR)	1,480,862	110,891	(296,192)	1,295,561
Class I	12,049,937	1,010,092	(12,338,397)	721,632
Class Id (EUR) 10	157,634	27,150	(534)	184,250
Class Idh (EUR)	1,597,682	–	(1,597,682)	–
Class Ih (AUD) 10	29,674,948	6,502,490	–	36,177,438
Class Ih (EUR)	8,632,249	5,291,595	(2,049,883)	11,873,961
Class Ih (GBP)	11,026,167	19,620,251	(1,183,831)	29,462,587
Class Ih (GBP) 10	11,442,832	1,638,624	(476,886)	12,604,570
Class Ih (NZD)	7,276	–	–	7,276
Class Ih (SEK)	31,332,209	36,816	(100,000)	31,269,025
Class Q	394,757	3,005,612	(83,724)	3,316,645
Class Qd*	–	255,825	(32,516)	223,309
Class Qdh (EUR)	82,470	2,108,512	(147,825)	2,043,157
Class Qh (CHF)	53,025	1,680,099	(423,266)	1,309,858
Class Qh (EUR)	774,299	6,469,609	(598,655)	6,645,253
Class Qh (EUR) 10	8,510,902	1,170,064	(1,589,832)	8,091,134
Class Qh (GBP)	583,267	518,634	(117,226)	984,675
Class Sd	539,632	21,990	(34,614)	527,008
Class Sd 12	878,612	18,240	(113,839)	783,013
Class Sh (JPY)	337,049	1,037,334	(712)	1,373,671
Dynamic Global Investment Grade Bond Fund				
Class A	5,000	–	–	5,000
Class I	5,000	–	–	5,000
Class Ih (EUR)	51,683,556	2,769,910	(2,600)	54,450,866
Class Ih (SEK)	2,004,298	–	–	2,004,298
Class Q	5,000	–	–	5,000
Emerging Local Markets Bond Fund				
Class A (EUR)	15,483	57,572	–	73,055
Class I	3,101,025	777,518	(318,686)	3,559,857
Class I (EUR)	2,368,243	1,054	–	2,369,297
Class Q (EUR)	31,873	139,244	(20,980)	150,137
Class Sd	40,263	1,095	–	41,358
Emerging Markets Bond Fund				
Class A	105,307	34,033	(19,922)	119,418
Class A (EUR)	29,907	13,202	(4,999)	38,110
Class Ad (EUR)*	–	4,273	–	4,273
Class Ax	5,000	–	–	5,000
Class I	1,382,817	731,069	(306,890)	1,806,996
Class Ih (EUR)	1,716,828	2,328,310	(1,907,059)	2,138,079
Class Ih (GBP) 10	12,244,588	278,097	(1,368,582)	11,154,103
Class Q	352,460	164,178	(117,954)	398,684
Class Q (EUR)	1,169,587	139,793	(153,576)	1,155,804
Class Sd	304,996	5,990	–	310,986

[1] This Fund was launched on 9 April 2018.

** Please refer to note 1 on pages 219 – 223 for further details about the inception date.*

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2018

	Shares outstanding at the beginning of the period	Number of shares issued	Number of shares redeemed	Shares outstanding at the end of the period
Emerging Markets Corporate Bond Fund				
Class A	612,495	484	–	612,979
Class A (EUR)	4,339	–	–	4,339
Class Ad (EUR)	4,401	–	–	4,401
Class Ax	5,000	–	–	5,000
Class I	586,231	43,829	(16,439)	613,621
Class Q (EUR)	3,500	–	–	3,500
Class Sd	225,518	5,978	–	231,496
Euro Corporate Bond Fund				
Class A	42,671	17,899	(12,928)	47,642
Class Ah (NOK)	4,235	368	(380)	4,223
Class Ah (SEK)	9,598	511	(4,402)	5,707
Class I	1,692,062	195,204	(68,150)	1,819,116
Class Ih (USD)	5,464,708	83,381	(281,984)	5,266,105
Class I 9	4,436	762,743	(80,572)	686,607
Class Q	263,048	6,726	(13,570)	256,204
Class Qd 9*	–	117,074	–	117,074
Class Sd	115,079	911	–	115,990
Class Z	906,694	–	–	906,694
European High Yield Bond Fund				
Class A	4,085,567	322,778	(1,070,702)	3,337,643
Class Ad	996,021	53,011	(206,348)	842,684
Class Adh (USD)	1,609,111	33,392	(1,195,572)	446,931
Class Ah (CHF)	962,242	19,400	(73,442)	908,200
Class Ax	4,267	–	–	4,267
Class I	21,678,900	1,838,415	(8,777,409)	14,739,906
Class Id	833,908	2,516,164	(1,336,647)	2,013,425
Class Q	6,675,369	835,290	(2,198,007)	5,312,652
Class Qdh (GBP)	4,048	5,029	–	9,077
Class Qh (CHF)	6,361,045	998,015	(313,464)	7,045,596
Class Qh (USD)	780,738	4,827	(663,627)	121,938
Class Sd	104,805	3,047	–	107,852
Global Aggregate Bond Fund				
Class A	105,055	92,134	(3,885)	193,304
Class A (EUR)	11,435	3,662	–	15,097
Class I	11,754,070	2,476,825	(10,487,321)	3,743,574
Class Ib (EUR)**	1,058,679	–	(412,484)	646,195
Class Q (EUR)	177,509	10,507	(12,110)	175,906
Class Qb (EUR)**	171,207	355	(11,255)	160,307
Class S*	–	17,330,625	–	17,330,625
Class Sd	149,457	28,921	–	178,378
Class Sb (JPY)**	744,230	201,158	(1,645)	943,743
Class Z	2,033	–	–	2,033
Global High Income Bond Fund				
Class A	15,541	66	(100)	15,507
Class Ad (EUR)	16,062	2,788	(774)	18,076
Class Ax	5,000	–	–	5,000
Class I	2,001,502	421,926	–	2,423,428
Class Q	50,226	–	(1,310)	48,916
Class Qdh (GBP)	20,142	4,732	(3,462)	21,412
Class Sd	92,015	2,792	–	94,807
Global High Yield Bond Fund				
Class A	7,918,647	675,359	(1,205,431)	7,388,575
Class A 10	6,897,410	–	(6,897,410)	–
Class Ad	9,584,147	1,862,343	(5,105,560)	6,340,930
Class Ah (EUR)	2,695,069	251,253	(779,981)	2,166,341
Class Ah (EUR) 10	4,630,889	6,261,173	(716,992)	10,175,070
Class Ah (NOK)	5,413,403	86,658	(1,016,390)	4,483,671
Class Ah (SEK)	849,435	64,218	(239,546)	674,107

** Please refer to note 1 on pages 219 – 223 for further details about the inception date.*

*** Share class name changed effective 1 March 2018.*

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2018

	Shares outstanding at the beginning of the period	Number of shares issued	Number of shares redeemed	Shares outstanding at the end of the period
Class I	18,830,057	1,109,863	(2,918,742)	17,021,178
Class Ih (EUR)	172,850	38,783	(26,567)	185,066
Class Jd	4,593,308	149,021	(285,035)	4,457,294
Class Q	9,847,851	406,785	(2,388,679)	7,865,957
Class Q 1	4,380,742	1,093,231	(938,469)	4,535,504
Class Qd 1	1,512,930	259,639	(497,738)	1,274,831
Class Qh (EUR) 1	7,967,909	2,976,900	(2,422,338)	8,522,471
Class Sd	386,316	11,691	–	398,007
Class Z	1,117,967	–	(356,308)	761,659
Global Investment Grade Corporate Bond Fund				
Class A	429,167	86,743	(2)	515,908
Class I	2,533,782	51,501	(53,759)	2,531,524
Class Ih (GBP) 9	170,500	228	(241)	170,487
Class Q	22,053	687	(6,545)	16,195
Class Qd*	–	348,385	–	348,385
Class Qdh (GBP) 9	197,522	9,067	(5,359)	201,230
US Aggregate Bond Fund				
Class I	18,286,209	2,618,492	(17,271,568)	3,633,133
Class Ih (EUR)	6,891,969	1,613,408	(3,608,087)	4,897,290
Class Jd	4,247,329	79,583	(247,159)	4,079,753
Class Q 2	8,347,960	447,781	(279,615)	8,516,126
Class Qh (EUR) 2	645,961	348,287	(351,933)	642,315
Class Qh (GBP)	492,006	40,984	(55,436)	477,554
Class S*	–	19,157,890	–	19,157,890
Class Sd	4,997	–	–	4,997
US Investment Grade Corporate Bond Fund(2)				
Class A*	–	5,000	–	5,000
Class I*	–	1,190,000	–	1,190,000
Class Q*	–	5,000	–	5,000
US High Yield Bond Fund(3)				
Class A*	–	5,000	–	5,000
Class An (EUR)*	–	4,031	–	4,031
Class Ax*	–	5,000	–	5,000
Class I*	–	2,480,000	(5,045)	2,474,955
Class Q*	–	5,000	–	5,000
Class Qn (EUR)*	–	4,031	–	4,031
Asian ex-Japan Equity Fund				
Class A	14,024,835	2,231,213	(8,733,926)	7,522,122
Class I	22,153,553	1,001,166	(6,927,734)	16,226,985
Class I (EUR)	9,916	4,458,568	(967,752)	3,500,732
Class I 10	681,303	33,484	(295,555)	419,232
Class Id	11,961	–	(1,825)	10,136
Class Q	3,014,964	8,029,343	(7,805,509)	3,238,798
Class Q 1	5,000	16,922,670	(2,870,980)	14,056,690
Class Q (GBP)	15,908	2,059	(230)	17,737
Asian Opportunities Equity Fund				
Class A	37,861	165	(671)	37,355
Class I	195,154	–	–	195,154
Class Q	31,557	3,023	–	34,580
Class Q (GBP)	8,674	1,615	(4,709)	5,580
Continental European Equity Fund				
Class I	5,512,280	1,472,222	(168,877)	6,815,625
Class Q (GBP)	103,127	43,835	(37,590)	109,372
Class Qh (USD)	48,261	–	–	48,261
Emerging Europe Equity Fund				
Class A	196,986	605	(964)	196,627
Class I	195,000	–	–	195,000

(2) This Fund was launched on 23 April 2018.

(3) This Fund was launched on 16 April 2018.

** Please refer to note 1 on pages 219 – 223 for further details about the inception date.*

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2018

	Shares outstanding at the beginning of the period	Number of shares issued	Number of shares redeemed	Shares outstanding at the end of the period
Emerging Markets Equity Fund				
Class A	4,005,430	399,790	(394,837)	4,010,383
Class A (EUR)	18,282	626,515	(571,941)	72,856
Class Ad	331,772	73,830	(59,907)	345,695
Class I	38,374,191	5,879,793	(7,084,962)	37,169,022
Class I 10	10,054,208	650,819	(736,440)	9,968,587
Class I (EUR)	1,484,644	8,486,868	(2,013,009)	7,958,503
Class Jd	429,238	2,688	(55,006)	376,920
Class Q	8,058,364	4,009,694	(2,209,021)	9,859,037
Class Q (GBP)	911,549	122,926	(56,050)	978,425
Class S	2,402,377	3,103,457	(82,705)	5,423,129
Emerging Markets Value Equity Fund				
Class A	6,655	1,031	(2,794)	4,892
Class I	318,234	85,898	(3,245)	400,887
Class Q	13,858	7,590	(1,250)	20,198
Class QdN (GBP) 9*	–	3,696	–	3,696
European Equity Fund				
Class A	20,157,759	1,171,281	(5,788,365)	15,540,675
Class Ad	812,758	11,135	(119,193)	704,700
Class I	8,388,206	1,720,161	(3,545,826)	6,562,541
Class I (USD)	587,492	402,086	–	989,578
Class Q	4,607,945	166,239	(2,237,181)	2,537,003
Class S 10	2,181,039	127,537	(584,114)	1,724,462
European Smaller Companies Equity Fund				
Class A	433,975	2,170,417	(234,625)	2,369,767
Class I	1,448,150	546,818	(158,527)	1,836,441
Class Q	1,229,292	729,334	(229,413)	1,729,213
Class Q (GBP)	138,640	151,216	(30,653)	259,203
European Structured Research Equity Fund				
Class I	375,000	–	–	375,000
Frontier Markets Equity Fund				
Class A	334,145	3,404,936	(1,555,576)	2,183,505
Class I	11,058,467	1,916,582	(1,645,863)	11,329,186
Class I (EUR)*	–	4,027	–	4,027
Class Q	860,317	1,007,598	(375,563)	1,492,352
Class Q (GBP)	737,436	594,496	(140,960)	1,190,972
Class S	27,366,382	–	(8,658,921)	18,707,461
Class Sd	35,888	758	–	36,646
Global Equity Dividend Fund [(4)]				
Class A*	–	5,000	–	5,000
Class I*	–	690,000	–	690,000
Class Q*	–	5,000	–	5,000
Global Focused Growth Equity Fund				
Class A	569,347	523,196	(43,554)	1,048,989
Class A (EUR)	72,266	319,279	(25,890)	365,655
Class I	20,757,220	13,637,396	(4,703,221)	29,691,395
Class Q (EUR)	206,558	1,092,223	(73,823)	1,224,958
Class Q (GBP)	577,715	157,533	(148,676)	586,572
Class Qn (EUR)*	–	430,108	(490)	429,618
Global Growth Equity Fund				
Class A	202,300	114,276	(57,649)	258,927
Class I	4,172,744	394,500	(95,075)	4,472,169
Class I (CAD) 10	17,984,046	–	–	17,984,046
Class I (GBP)	227,352	–	–	227,352
Class Q (EUR)	1,835,113	455,079	(4)	2,290,188
Class Q (GBP)	615,090	58,766	(506,211)	167,645
Class S	5,669,143	–	(11,109)	5,658,034

[(4)] This Fund was launched on 9 April 2018.

** Please refer to note 1 on pages 219 – 223 for further details about the inception date.*

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2018

	Shares outstanding at the beginning of the period	Number of shares issued	Number of shares redeemed	Shares outstanding at the end of the period
Global Natural Resources Equity Fund				
Class A	3,241,467	404,236	(946,790)	2,698,913
Class A (EUR)	14,081	38,923	(35,704)	17,300
Class I	7,286,336	864,163	(2,570,640)	5,579,859
Class I (EUR)	873,171	57,251	(820)	929,602
Class Q	–	165,214	(109,610)	55,604
Class Q (EUR)	511,403	244,626	(332,788)	423,241
Class Q (EUR) 10	15,786,453	2,180,468	(9,961,749)	8,005,172
Class Q (GBP)	164,802	79,118	–	243,920
Global Real Estate Securities Fund				
Class A	366,739	205,413	(149,526)	422,626
Class I	1,244,276	20,647	(19)	1,264,904
Class I (EUR)	5,376	–	(55)	5,321
Class Q	6,696	5,923	(651)	11,968
Class Q (GBP)	38,400	145	(7,743)	30,802
Global Technology Equity Fund				
Class A	24,324,909	22,060,413	(5,650,114)	40,735,208
Class Ah (CHF)	243,678	275,006	(88,015)	430,669
Class Ah (EUR)	757,760	2,161,778	(270,361)	2,649,177
Class I	7,363,034	6,583,526	(3,535,910)	10,410,650
Class I 9	3,437,753	3,539,371	(1,291,066)	5,686,058
Class I (EUR)	334,013	272,262	(13,644)	592,631
Class Q	15,653,702	9,727,506	(4,098,164)	21,283,044
Class Q 1	5,000	2,683,020	(114,508)	2,573,512
Class Q 2	71,408	–	(47,734)	23,674
Class Q (EUR) 1	4,217	185,324	(98,619)	90,922
Class Qd	394,488	239,929	(200,278)	434,139
Class Qd 1	5,000	778,963	(97,199)	686,764
Class Qd (GBP)	3,221,710	826,726	(204,017)	3,844,419
Class Qd (GBP) 1	3,718	110,286	(23,286)	90,718
Class Qh (EUR)	2,012,772	1,778,474	(786,019)	3,005,227
Class Qh (EUR) 1*	–	448,512	–	448,512
Class S	1,320,083	2,643,805	(1,453,330)	2,510,558
Global Value Equity Fund				
Class A	130,546	18,371	(18,833)	130,084
Class A (EUR)	3,968	9,291	(9,291)	3,968
Class I	975,338	647,892	–	1,623,230
Class I (EUR)	4,531	–	–	4,531
Class Q (EUR)	21,186	133,563	–	154,749
Japanese Equity Fund				
Class A	6,252,623	5,123,814	(1,192,853)	10,183,584
Class A (JPY)*	–	11,096	(10,448)	648
Class A (USD)	5,641	593,113	(5,061)	593,693
Class Ah (EUR)	31,199	1,846	(6,779)	26,266
Class I	4,730,497	3,793,546	(1,800,165)	6,723,878
Class I 10	2,100,030	–	–	2,100,030
Class I (JPY)*	–	549	–	549
Class I (USD)	299,314	6,061,722	(1,643,013)	4,718,023
Class Ih (EUR)*	–	703,633	(3,245)	700,388
Class Q	3,211,614	2,630,217	(2,978,554)	2,863,277
Class Q 1	4,300	8,625,985	(175,107)	8,455,178
Class Q (USD) 1	5,061	1,088,645	(140,364)	953,342
Class Qd 11*	–	4,394,115	(17,205)	4,376,910
Class Qd (GBP)*	–	89,753	–	89,753
Class Qd (GBP) 1	3,835	406,669	–	410,504
Class Qh (EUR)	4,300	386,889	–	391,189

** Please refer to note 1 on pages 219 – 223 for further details about the inception date.*

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2018

	Shares outstanding at the beginning of the period	Number of shares issued	Number of shares redeemed	Shares outstanding at the end of the period
Latin American Equity Fund				
Class A	15,609	62,654	(30,987)	47,276
Class I	878,925	–	–	878,925
Middle East & Africa Equity Fund				
Class A	252,153	5,011	(6,389)	250,775
Class I	373,129	1,170	(970)	373,329
Class Q (EUR)	8,800	–	–	8,800
US Blue Chip Equity Fund				
Class A	2,188,136	1,051,520	(527,569)	2,712,087
Class A 10	14,843,370	158,909	(14,581,583)	420,696
Class A (EUR)	27,467	208,852	(46,342)	189,977
Class Ad	16,980	–	–	16,980
Class An (EUR)*	–	5,132	–	5,132
Class I	3,418,191	5,194,768	(1,229,592)	7,383,367
Class I (EUR)	4,680	101,730	(4,466)	101,944
Class J	2,911,054	295,882	(231,778)	2,975,158
Class Q	4,805,130	1,764,517	(353,045)	6,216,602
Class Q (EUR)	3,920,737	1,717,844	(588,327)	5,050,254
Class Q (GBP)	85,048	375,347	(19,587)	440,808
Class Qd	21,922	1,118	(1,618)	21,422
US Equity Fund				
Class A	1,083,488	300,300	(389,464)	994,324
Class A (EUR)	250,833	459,709	(33,286)	677,256
Class I	7,456,897	5,658,661	(3,919,272)	9,196,286
Class I (EUR) 10	6,466,699	768,310	(769,211)	6,465,798
Class Ih (EUR)	1,591,390	3,932,756	(718,378)	4,805,768
Class Q	5,264,521	1,935,934	(733,322)	6,467,133
Class Q (GBP)	44,536	14,144	(10,635)	48,045
Class Qn (EUR)*	–	4,319	–	4,319
US Large Cap Growth Equity Fund				
Class A	21,770,710	3,848,126	(8,218,976)	17,399,860
Class A (EUR)*	–	1,405,612	(14,248)	1,391,364
Class I	8,813,574	5,598,637	(1,865,410)	12,546,801
Class Ih (EUR)	165,558	267,293	(136,238)	296,613
Class J	5,755,588	534,697	(455,055)	5,835,230
Class Q	3,493,337	2,695,656	(548,948)	5,640,045
Class Q (EUR)	2,269,222	202,719	(145,446)	2,326,495
Class Q (GBP)	1,367,201	584,558	(190,693)	1,761,066
US Large Cap Value Equity Fund				
Class A	4,549,569	333,783	(803,349)	4,080,003
Class I	14,099,907	1,999,228	(3,495,641)	12,603,494
Class Ih (EUR)	9,170	3,930	–	13,100
Class J	8,680,981	2,081,475	(693,091)	10,069,365
Class Q	8,937,533	2,353,451	(832,939)	10,458,045
Class Q 1*	–	5,000	–	5,000
Class Q 10	4,679,354	407,364	(1,166,499)	3,920,219
Class Q (GBP)	63,616	25,502	(191)	88,927
Class Qd 10	4,647,005	552,012	(268,050)	4,930,967
US Smaller Companies Equity Fund				
Class A	12,831,587	1,679,902	(2,307,243)	12,204,246
Class A (EUR)	801,519	289,811	(152,757)	938,573
Class Ah (EUR)	191,010	5,114,707	(122,756)	5,182,961
Class I	8,644,174	790,749	(2,836,507)	6,598,416
Class Ih (EUR)	531,941	3,455,582	(917,047)	3,070,476
Class Q	6,351,628	3,759,248	(779,926)	9,330,950
Class Q 1	5,000	6,385,713	(2,363,550)	4,027,163
Class Q (EUR) 1	4,217	38,677	(1,024)	41,870
Class Q (GBP)	2,454,285	835,296	(163,231)	3,126,350
Class Q (GBP) 1	3,718	–	–	3,718
Class Qh (GBP)	342,860	357,866	(433,225)	267,501
Class S	335,150	1,901,910	–	2,237,060

* Please refer to note 1 on pages 219 – 223 for further details about the inception date.

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

Statement of Changes in Number of Shares continued

For the period ended 30 June 2018

	Shares outstanding at the beginning of the period	Number of shares issued	Number of shares redeemed	Shares outstanding at the end of the period
Global Allocation Fund				
Class A	61,320	60	(4,496)	56,884
Class I	4,636,471	1,062	(201,120)	4,436,413
Class In (EUR)*	–	4,027	–	4,027
Class Q	4,489	297,691	–	302,180
Global Allocation Extended Fund				
Class A	5,000	–	–	5,000
Class An (EUR)*	–	4,050	–	4,050
Class I	990,000	–	(4,695)	985,305
Class Q	5,000	–	–	5,000

** Please refer to note 1 on pages 219 – 223 for further details about the inception date.*

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

Statement of NAV per Share and Net Asset Statistics

Net asset value per share class as at:	30 June 2018		31 December 2017		31 December 2016	
(Amounts in USD unless otherwise noted)						
Asia Credit Bond Fund[1] - USD						
Class A	9.82		–		–	
Class Ax	9.96		–		–	
Class I	9.84		–		–	
Class Q	9.83		–		–	
Net assets as at:	**24,589,024**		**–**		**–**	
Diversified Income Bond Fund - USD						
Class A	10.61		10.81		10.10	
Class An (EUR)	9.78	EUR	–		–	
Class Ax	9.58		9.97		–	
Class I	10.70		10.88		10.10	
Class I 9	–		10.55		–	
Class In (EUR)	9.77	EUR	–		–	
Class Ix 9	9.72		10.07		–	
Class Q	10.69		10.87		10.10	
Net assets as at:	**113,961,632**		**119,871,992**		**20,204,014**	
Dynamic Global Bond Fund - USD						
Class A	10.30		10.38		10.58	
Class Adh (EUR)	9.52	EUR	9.74	EUR	–	
Class Ah (EUR)	9.84	EUR	10.05	EUR	10.44	EUR
Class I	10.49		10.54		10.68	
Class Id (EUR) 10	99.48	EUR	96.98	EUR	–	
Class Idh (EUR)	–		9.68	EUR	–	
Class Ih (AUD) 10	9.91	AUD	9.94	AUD	10.00	AUD
Class Ih (EUR)	10.00	EUR	10.18	EUR	10.51	EUR
Class Ih (GBP)	10.26	GBP	10.39	GBP	10.65	GBP
Class Ih (GBP) 10	9.71	GBP	9.82	GBP	–	
Class Ih (NZD)	10.04	NZD	10.07	NZD	–	
Class Ih (SEK)	98.12	SEK	99.90	SEK	103.33	SEK
Class Q	10.47		10.52		10.67	
Class Qd	9.83		–		–	
Class Qdh (EUR)	9.47	EUR	9.64	EUR	–	
Class Qh (CHF)	9.53	CHF	9.70	CHF	10.07	CHF
Class Qh (EUR)	9.60	EUR	9.77	EUR	10.10	EUR
Class Qh (EUR) 10	9.71	EUR	9.88	EUR	–	
Class Qh (GBP)	10.23	GBP	10.36	GBP	10.63	GBP
Class Sd	9.84		9.96		10.16	
Class Sd 12	9.80		9.86		–	
Class Sh (JPY)	9,870.00	JPY	9,998.00	JPY	10,258.00	JPY
Net assets as at:	**1,743,342,617**		**1,463,250,832**		**372,279,849**	
Dynamic Global Investment Grade Bond Fund - USD						
Class A	10.06		10.03		–	
Class I	10.10		10.05		–	
Class Ih (EUR)	9.90	EUR	9.96	EUR	–	
Class Ih (SEK)	99.02	SEK	99.82	SEK	–	
Class Q	10.10		10.04		–	
Net assets as at:	**649,784,509**		**642,182,614**		**–**	
Emerging Local Markets Bond Fund - USD						
Class A (EUR)	9.58	EUR	10.05	EUR	–	
Class I	12.71		13.69		11.81	
Class I (EUR)	9.24	EUR	9.67	EUR	–	
Class Q (EUR)	10.31	EUR	10.79	EUR	10.59	EUR
Class Sd	7.20		7.98		7.30	
Net assets as at:	**73,645,336**		**70,841,171**		**12,157,810**	

[1] *This Fund was launched on 9 April 2018.*

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

Statement of NAV per Share and Net Asset Statistics continued

Net asset value per share class as at:	30 June 2018		31 December 2017		31 December 2016	
(Amounts in USD unless otherwise noted)						
Emerging Markets Bond Fund - USD						
Class A	19.27		20.48		18.81	
Class A (EUR)	10.10	EUR	10.42	EUR	10.87	EUR**
Class Ad (EUR)	9.98	EUR	–		–	
Class Ax	9.08		9.96		–	
Class I	23.41		24.79		22.62	
Class Ih (EUR)	9.45	EUR	10.13	EUR	–	
Class Ih (GBP) 10	11.49	GBP	12.25	GBP	11.27	GBP
Class Q	11.94		12.65		11.55	
Class Q (EUR)	12.70	EUR	13.06	EUR	13.55	EUR
Class Sd	9.44		10.16		9.89	
Net assets as at:	**262,126,889**		**286,391,450**		**204,766,274**	
Emerging Markets Corporate Bond Fund - USD						
Class A	13.15		13.65		12.55	
Class A (EUR)	9.91	EUR	9.98	EUR	10.44	EUR
Class Ad (EUR)	9.40	EUR	9.66	EUR	10.47	EUR
Class Ax	9.36		10.00		–	
Class I	13.84		14.32		13.07	
Class Q (EUR)	12.53	EUR	12.59	EUR	13.08	EUR
Class Sd	9.85		10.43		9.94	
Net assets as at:	**19,026,934**		**19,309,814**		**16,136,305**	
Euro Corporate Bond Fund - EUR						
Class A	15.71	EUR	15.89	EUR	15.50	EUR
Class Ah (NOK)	102.64	NOK	103.20	NOK	–	
Class Ah (SEK)	101.01	SEK	102.27	SEK	–	
Class I	19.95	EUR	20.15	EUR	19.56	EUR
Class I 9	10.32	EUR	10.42	EUR	10.10	EUR
Class Ih (USD)	12.58		12.55		11.95	
Class Q	11.39	EUR	11.50	EUR	11.17	EUR
Class Qd 9	10.01	EUR	–		–	
Class Sd	10.60	EUR	10.77	EUR	10.58	EUR
Class Z	22.99	EUR	23.15	EUR	22.36	EUR
Net assets as at:	**127,297,918**	**EUR**	**117,411,926**	**EUR**	**114,320,636**	**EUR**
European High Yield Bond Fund - EUR						
Class A	16.86	EUR	17.35	EUR	16.92	EUR
Class Ad	9.65	EUR	10.16	EUR	10.36	EUR
Class Adh (USD)	10.13		10.53		10.55	
Class Ah (CHF)	10.81	CHF	11.15	CHF	10.93	CHF
Class Ax	9.35	EUR	9.88	EUR	–	
Class I	17.58	EUR	18.04	EUR	17.48	EUR
Class Id	9.47	EUR	9.97	EUR	10.17	EUR
Class Q	12.22	EUR	12.54	EUR	12.16	EUR
Class Qdh (GBP)	9.47	GBP	9.92	GBP	–	
Class Qh (CHF)	10.87	CHF	11.19	CHF	10.89	CHF
Class Qh (USD)	11.57		11.71		11.15	
Class Sd	9.62	EUR	10.13	EUR	10.34	EUR
Net assets as at:	**488,498,994**	**EUR**	**656,986,282**	**EUR**	**681,145,924**	**EUR**

** *The NAV per share presented in the financial statements differs from the published NAV per share. The difference has been validated in accordance with the circular 2002/77.*

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

Statement of NAV per Share and Net Asset Statistics continued

Net asset value per share class as at:	30 June 2018		31 December 2017		31 December 2016	
(Amounts in USD unless otherwise noted)						
Global Aggregate Bond Fund - USD						
Class A	17.39		17.53		16.54	*
Class A (EUR)	9.46	EUR	9.26	EUR	9.93	EUR*
Class I	15.78		15.86		14.90	*
Class Ib (EUR)***	10.07	EUR	10.10	EUR	10.08	EUR*
Class Q (EUR)	11.27	EUR	11.01	EUR	11.78	EUR*
Class Qb (EUR)***	10.45	EUR	10.48	EUR	10.47	EUR*
Class S	9.79		–		–	
Class Sd	9.43		9.55		9.13	*
Class Sb (JPY)***	11,636.00	JPY	11,619.00	JPY	11,532.00	JPY*
Class Z	25.70		25.79		24.11	*
Net assets as at:	**344,898,886**		**284,032,065**		**183,638,690**	
Global High Income Bond Fund - USD						
Class A	11.49		11.73		10.74	
Class Ad (EUR)	9.40	EUR	9.53	EUR	10.47	EUR
Class Ax	9.50		10.00		–	
Class I	11.71		11.92		10.84	
Class Q	11.69		11.90		10.83	
Class Qdh (GBP)	9.63	GBP	10.14	GBP	9.90	GBP
Class Sd	10.37		10.84		10.46	
Net assets as at:	**30,631,517**		**26,138,815**		**17,301,592**	
Global High Yield Bond Fund - USD						
Class A	28.58		29.11		27.25	
Class A 10	–		10.26		–	
Class Ad	11.99		12.50		12.27	
Class Ah (EUR)	22.99	EUR	23.73	EUR	22.66	EUR
Class Ah (EUR) 10	9.88	EUR	10.15	EUR	–	
Class Ah (NOK)	219.78	NOK	225.29	NOK	211.79	NOK
Class Ah (SEK)	129.13	SEK	133.45	SEK	127.58	SEK
Class I	30.89		31.37		29.19	
Class Ih (EUR)	10.71	EUR	11.02	EUR	10.47	EUR
Class Jd	9.56		9.97		9.79	
Class Q	12.71		12.91		12.02	
Class Q 1	9.88		10.02		–	
Class Qd 1	9.59		10.01		–	
Class Qh (EUR) 1	9.74	EUR	10.01	EUR	–	
Class Sd	9.18		9.58		9.40	
Class Z	35.96		36.40		33.65	
Net assets as at:	**1,447,728,139**		**1,681,651,544**		**1,679,902,416**	
Global Investment Grade Corporate Bond Fund - USD						
Class A	11.13		11.37		10.68	
Class I	11.31		11.53		10.77	
Class Ih (GBP) 9	10.36	GBP	10.65	GBP	10.05	GBP
Class Q	11.29		11.51		10.76	
Class Qd	9.89		–		–	
Class Qdh (GBP) 9	9.59	GBP	9.98	GBP	–	
Net assets as at:	**42,855,781**		**39,456,471**		**21,695,736**	
US Aggregate Bond Fund - USD						
Class I	11.74		11.96		11.51	
Class Ih (EUR)	11.39	EUR	11.75	EUR	11.54	EUR
Class Jd	10.54		10.88		10.72	
Class Q 2	9.86		10.04		–	
Class Qh (EUR) 2	9.69	EUR	10.00	EUR	–	
Class Qh (GBP)	10.19	GBP	10.46	GBP	10.19	GBP
Class S	10.00		–		–	
Class Sd	9.67		9.98		9.84	
Net assets as at:	**439,820,422**		**460,598,473**		**338,095,995**	

** Official Net Asset Value per Share including a Swing Pricing Adjustment.*

**** Share class name changed effective 1 March 2018.*

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

Statement of NAV per Share and Net Asset Statistics continued

Net asset value per share class as at:	30 June 2018		31 December 2017		31 December 2016	
(Amounts in USD unless otherwise noted)						
US Investment Grade Corporate Bond Fund[(2)] - USD						
Class A	10.01		–		–	
Class I	10.02		–		–	
Class Q	10.02		–		–	
Net assets as at:	**12,027,078**		**–**		**–**	
US High Yield Bond Fund[(3)] - USD						
Class A	9.85		–		–	
Class An (EUR)	9.82	EUR	–		–	
Class Ax	9.95		–		–	
Class I	9.86		–		–	
Class Q	9.86		–		–	
Class Qn (EUR)	9.83	EUR	–		–	
Net assets as at:	**24,653,073**		**–**		**–**	
Asian ex-Japan Equity Fund - USD						
Class A	15.20		15.80		11.26	
Class I	23.55		24.38		17.21	
Class I (EUR)	13.74	EUR	13.81	EUR	11.09	EUR
Class I 10	13.34		13.80		9.71	
Class Id	13.32		13.85		9.81	
Class Q	13.62		14.09		9.96	
Class Q (GBP)	17.26	GBP	17.39	GBP	13.42	GBP
Class Q 1	9.94		10.28		–	
Net assets as at:	**742,562,450**		**814,325,434**		**577,604,813**	
Asian Opportunities Equity Fund - USD						
Class A	14.48		14.75		10.33	
Class I	15.06		15.27		10.60	
Class Q	15.02		15.23		10.58	
Class Q (GBP)	19.27	GBP	19.02	GBP	14.42	GBP
Net assets as at:	**4,141,606**		**4,242,262**		**2,426,111**	
Continental European Equity Fund - EUR						
Class I	15.69	EUR	15.59	EUR	13.68	EUR
Class Q (GBP)	16.48	GBP	16.42	GBP	13.84	GBP
Class Qh (USD)	11.71		11.50		9.67	
Net assets as at:	**109,481,835**	**EUR**	**88,299,053**	**EUR**	**106,140,095**	**EUR**
Emerging Europe Equity Fund - EUR						
Class A	16.51	EUR	17.45	EUR	17.12	EUR
Class I	18.16	EUR	19.10	EUR	18.55	EUR
Net assets as at:	**6,788,569**	**EUR**	**7,162,318**	**EUR**	**6,977,439**	**EUR**
Emerging Markets Equity Fund - USD						
Class A	29.60		31.69		22.38	
Class A (EUR)	12.91	EUR	13.43	EUR	10.78	EUR**
Class Ad	11.72		12.56		8.88	
Class I	38.27		40.78		28.53	
Class I 10	13.71		14.58		10.16	
Class I (EUR)	14.46	EUR	14.96	EUR	11.90	EUR
Class Jd	9.42		10.07		7.08	
Class Q	12.71		13.55		9.49	
Class Q (GBP)	17.18	GBP	17.83	GBP	13.63	GBP
Class S	13.31		14.11		9.78	
Net assets as at:	**2,039,968,524**		**2,038,975,367**		**1,390,603,293**	

[(2)] *This Fund was launched on 23 April 2018.*

[(3)] *This Fund was launched on 16 April 2018.*

*** The NAV per share presented in the financial statements differs from the published NAV per share. The difference has been validated in accordance with the circular 2002/77.*

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

Statement of NAV per Share and Net Asset Statistics continued

Net asset value per share class as at:	30 June 2018		31 December 2017		31 December 2016	
(Amounts in USD unless otherwise noted)						
Emerging Markets Value Equity Fund - USD						
Class A	13.84		14.82		11.09	
Class I	14.23		15.16		11.23	
Class Q	14.19		15.12		11.21	
Class QdN (GBP) [9]	9.21	GBP	–		–	
Net assets as at:	**6,102,013**		**5,131,185**		**2,584,632**	
European Equity Fund - EUR						
Class A	13.44	EUR	13.30	EUR	12.09	EUR
Class Ad	9.48	EUR	9.53	EUR	8.80	EUR
Class I	15.04	EUR	14.82	EUR	13.35	EUR
Class I (USD)	12.01		12.19		–	
Class Q	13.27	EUR	13.08	EUR	11.79	EUR
Class S [10]	13.03	EUR	12.80	EUR	11.46	EUR
Net assets as at:	**380,655,829**	**EUR**	**494,291,067**	**EUR**	**536,767,725**	**EUR**
European Smaller Companies Equity Fund - EUR						
Class A	54.63	EUR	51.47	EUR	39.61	EUR
Class I	59.60	EUR	55.96	EUR	42.67	EUR
Class Q	19.50	EUR	18.32	EUR	13.98	EUR
Class Q (GBP)	20.21	GBP	19.04	GBP	13.95	GBP
Net assets as at:	**278,554,168**	**EUR**	**128,876,395**	**EUR**	**78,810,085**	**EUR**
European Structured Research Equity Fund - EUR						
Class I	20.78	EUR	20.96	EUR	19.25	EUR
Net assets as at:	**7,793,460**	**EUR**	**7,858,901**	**EUR**	**7,217,779**	**EUR**
Frontier Markets Equity Fund - USD						
Class A	10.70		11.98		9.21	
Class I	11.12		12.38		9.43	
Class I (EUR)	9.26	EUR	–		–	
Class Q	11.09		12.35		9.41	
Class Q (GBP)	14.31	GBP	15.52	GBP	12.92	GBP
Class S	10.41		11.53		–	
Class Sd	9.79		11.07		–	
Net assets as at:	**383,319,022**		**482,865,075**		**13,817,259**	
Global Equity Dividend Fund[4] - USD						
Class A	9.85		–		–	
Class I	9.87		–		–	
Class Q	9.87		–		–	
Net assets as at:	**6,909,421**		**–**		**–**	
Global Focused Growth Equity Fund - USD						
Class A	42.09		39.23		29.78	
Class A (EUR)	14.73	EUR	13.33	EUR	11.50	EUR
Class I	24.38		22.62		17.01	
Class Q (EUR)	18.25	EUR	16.45	EUR	14.07	EUR
Class Q (GBP)	22.18	GBP	20.04	GBP	16.46	GBP
Class Qn (EUR)	9.92	EUR	–		–	
Net assets as at:	**822,511,927**		**512,689,853**		**237,696,673**	
Global Growth Equity Fund - USD						
Class A	38.89		37.30		28.03	
Class I	42.59		40.65		30.26	
Class I (CAD) [10]	14.98	CAD	13.60	CAD	10.80	CAD
Class I (GBP)	37.61	GBP	34.95	GBP	28.41	GBP
Class Q (EUR)	16.39	EUR	15.19	EUR	12.87	EUR
Class Q (GBP)	21.54	GBP	20.04	GBP	16.29	GBP
Class S	21.83		20.76		15.34	
Net assets as at:	**588,050,777**		**550,416,615**		**385,167,345**	

[4] *This Fund was launched on 9 April 2018.*

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

Statement of NAV per Share and Net Asset Statistics continued

Net asset value per share class as at:	30 June 2018		31 December 2017		31 December 2016	
(Amounts in USD unless otherwise noted)						
Global Natural Resources Equity Fund - USD						
Class A	8.46		8.38		7.74	
Class A (EUR)	11.30	EUR	10.87	EUR	11.42	EUR
Class I	13.24		13.06		11.95	
Class I (EUR)	12.38	EUR	11.85	EUR	12.33	EUR
Class Q	10.13		–		–	
Class Q (EUR)	12.97	EUR	12.42	EUR	12.93	EUR
Class Q (EUR) 10	12.45	EUR	11.92	EUR	12.37	EUR
Class Q (GBP)	13.87	GBP	13.33	GBP	13.31	GBP
Net assets as at:	**237,797,552**		**371,275,450**		**397,070,833**	
Global Real Estate Securities Fund - USD						
Class A	24.31		24.58		23.09	
Class I	26.58		26.75		24.91	
Class I (EUR)	10.29	EUR	10.05	EUR	10.64	EUR
Class Q	10.12		10.19		9.49	
Class Q (GBP)	16.01	GBP	15.69	GBP	15.95	GBP
Net assets as at:	**44,729,534**		**43,244,875**		**37,874,545**	
Global Technology Equity Fund - USD						
Class A	17.88		16.85		11.54	
Class Ah (CHF)	12.39	CHF	11.75	CHF	–	
Class Ah (EUR)	12.46	EUR	11.80	EUR	–	
Class I	18.40		17.27		11.71	
Class I 9	17.01		15.95		10.80	
Class I (EUR)	17.22	EUR	15.69	EUR	12.10	EUR
Class Q	18.37		17.24		11.70	
Class Q 1	10.66		9.99		–	
Class Q 2	10.62		9.97		–	
Class Q (EUR) 1	10.78	EUR	9.81	EUR	–	
Class Qd	13.38		12.56		–	
Class Qd 1	10.65		9.99		–	
Class Qd (GBP)	16.27	GBP	14.86	GBP	11.01	GBP
Class Qd (GBP) 1	10.78	GBP	9.85	GBP	–	
Class Qh (EUR)	15.73	EUR	14.82	EUR	10.26	EUR
Class Qh (EUR) 1	9.69	EUR	–		–	
Class S	13.79		12.88		–	
Net assets as at:	**1,683,567,500**		**1,005,178,481**		**89,564,512**	
Global Value Equity Fund - USD						
Class A	17.11		17.94		15.17	
Class A (EUR)	11.32	EUR	11.51	EUR	11.07	EUR
Class I	18.01		18.80		15.75	
Class I (EUR)	12.14	EUR	12.30	EUR	11.71	EUR
Class Q (EUR)	13.99	EUR	14.18	EUR	13.51	EUR
Net assets as at:	**34,103,187**		**21,157,947**		**3,443,512**	

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

Statement of NAV per Share and Net Asset Statistics continued

Net asset value per share class as at:	30 June 2018		31 December 2017		31 December 2016	
(Amounts in USD unless otherwise noted)						
Japanese Equity Fund - EUR						
Class A	13.00	EUR	12.29	EUR	10.71	EUR
Class A (JPY)	9,805.00	JPY	–		–	
Class A (USD)	10.61		10.33		–	
Class Ah (EUR)	11.12	EUR	11.03	EUR	–	
Class I	15.24	EUR	14.34	EUR	12.39	EUR
Class I 10	11.77	EUR	11.06	EUR	–	
Class I (JPY)	9,880.00	JPY	–		–	
Class I (USD)	12.74		12.35		–	
Class Ih (EUR)	10.21	EUR	–		–	
Class Q	18.61	EUR	17.52	EUR	15.15	EUR
Class Q 1	10.80	EUR	10.16	EUR	–	
Class Q (USD) 1	10.67		10.34		–	
Class Qd 11	9.93	EUR	–		–	
Class Qd (GBP)	10.86	GBP	–		–	
Class Qd (GBP) 1	10.67	GBP	10.10	GBP	–	
Class Qh (EUR)	10.79	EUR	10.67	EUR	–	
Net assets as at:	**531,159,388**	**EUR**	**227,838,134**	**EUR**	**3,904,625**	**EUR**
Latin American Equity Fund - USD						
Class A	10.52		12.45		9.78	
Class I	7.47		8.80		6.84	
Net assets as at:	**7,063,793**		**7,924,977**		**5,094,377**	
Middle East & Africa Equity Fund - USD						
Class A	8.51		8.89		7.30	
Class I	12.39		12.89		10.47	
Class Q (EUR)	10.68	EUR	10.76	EUR	9.99	EUR
Net assets as at:	**6,868,389**		**7,164,552**		**7,164,552**	
US Blue Chip Equity Fund - USD						
Class A	48.75	*	43.74		32.88	
Class A 10	15.32	*	13.67		10.17	
Class A (EUR)	15.23	EUR*	13.27	EUR	11.33	EUR**
Class Ad	14.69	*	13.18		9.91	
Class An (EUR)	10.36	EUR*	–		–	
Class I	15.82	*	14.13		10.53	
Class I (EUR)	15.58	EUR*	13.51	EUR	11.45	EUR
Class J	35.34	*	31.46		23.28	
Class Q	22.78	*	20.36		15.18	
Class Q (EUR)	18.04	EUR*	15.65	EUR	13.27	EUR
Class Q (GBP)	23.60	GBP*	20.53	GBP	16.72	GBP
Class Qd	15.02	*	13.43		10.01	
Net assets as at:	**627,535,035**		**613,273,401**		**480,185,073**	
US Equity Fund - USD						
Class A	30.92		30.60		25.55	
Class A (EUR)	12.07	EUR	11.59	EUR	10.99	EUR*
Class I	33.60		33.10		27.38	
Class I (EUR) 10	10.80	EUR	10.32	EUR	–	
Class Ih (EUR)	12.15	EUR	12.13	EUR	10.22	EUR
Class Q	12.37		12.19		10.10	
Class Q (GBP)	20.29	GBP	19.47	GBP	17.60	GBP
Class Qn (EUR)	9.87	EUR	–		–	
Net assets as at:	**579,911,029**		**452,000,509**		**199,399,566**	

** Official Net Asset Value per Share including a Swing Pricing Adjustment.*

*** The NAV per share presented in the financial statements differs from the published NAV per share. The difference has been validated in accordance with the circular 2002/77.*

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

Statement of NAV per Share and Net Asset Statistics continued

Net asset value per share class as at:	30 June 2018		31 December 2017		31 December 2016	
(Amounts in USD unless otherwise noted)						
US Large Cap Growth Equity Fund - USD						
Class A	40.42		36.22		26.90	
Class A (EUR)	11.15	EUR	–		–	
Class I	48.75		43.49		32.01	
Class Ih (EUR)	15.18	EUR	13.72	EUR	10.29	EUR
Class J	36.21		32.20		23.54	
Class Q	26.01		23.21		17.09	
Class Q (EUR)	13.79	EUR	11.95	EUR	10.00	EUR
Class Q (GBP)	23.58	GBP	20.49	GBP	16.48	GBP
Net assets as at:	**1,788,214,599**		**1,511,375,264**		**1,268,089,474**	
US Large Cap Value Equity Fund - USD						
Class A	31.89		32.54		28.36	
Class I	29.62		30.09		25.99	
Class Ih (EUR)	11.12	EUR	11.44	EUR	10.07	EUR
Class J	21.06		21.32		18.29	
Class Q	17.76		18.04		15.59	
Class Q 1	10.03		–		–	
Class Q 10	12.70		12.89		11.11	
Class Q (GBP)	18.30	GBP	18.11	GBP	17.09	GBP
Class Qd 10	10.80		11.03		–	
Net assets as at:	**1,006,690,004**		**1,031,807,637**		**764,818,954**	
US Smaller Companies Equity Fund - USD						
Class A	45.52		42.66		36.36	
Class A (EUR)	19.86	EUR	18.07	EUR	17.52	EUR
Class Ah (EUR)	11.50	EUR	10.92	EUR	–	
Class I	62.21		58.10		49.18	
Class Ih (EUR)	14.93	EUR	14.12	EUR	12.18	EUR
Class Q	19.07		17.82		15.09	
Class Q 1	10.86		10.13		–	
Class Q (EUR) 1	10.98	EUR	9.95	EUR	–	
Class Q (GBP)	25.55	GBP	23.24	GBP	21.49	GBP
Class Q (GBP) 1	11.00	GBP	9.99	GBP	–	
Class Qh (GBP)	11.93	GBP	11.25	GBP	–	
Class S	14.35		13.35		11.19	
Net assets as at:	**1,474,187,136**		**1,278,588,592**		**1,112,592,228**	
Global Allocation Fund - USD						
Class A	12.14		12.01		10.41	
Class I	12.33		12.15		10.45	
Class In (EUR)	9.96	EUR	–		–	
Class Q	12.31		12.13		10.44	
Net assets as at:	**59,136,028**		**57,108,063**		**52,249,577**	
Global Allocation Extended Fund - USD						
Class A	10.56		10.47		–	
Class An (EUR)	9.92	EUR	–		–	
Class I	10.64		10.51		–	
Class Q	10.63		10.51		–	
Net assets as at:	**10,635,554**		**10,510,016**		**–**	

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

Notes to the Financial Statements

As at 30 June 2018

1. THE COMPANY

T. Rowe Price Funds SICAV (the "Company") is an open-ended investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV") and was authorised under Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment. The Company was incorporated on 5 June 2001 and qualifies as an Undertakings for Collective Investment in Transferable Securities ("UCITS").

On 1 October 2014, the Company has appointed T. Rowe Price (Luxembourg) Management S.à r.l. as its management company (the "Management Company"), responsible for management, administration and distribution of the Company.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios ("Fund(s)") each offering different investment objectives designed to meet specific risk expectations and diversification requirements. During the period ended 30 June 2018, the following Funds had the following shares outstanding:

Fund	Class	Inception date	Currency
Asia Credit Bond Fund[1]	A	9 April 2018	USD
	Ax	21 June 2018	USD
	I	9 April 2018	USD
	Q	9 April 2018	USD
Diversified Income Bond Fund	A	15 December 2016	USD
	An (EUR)	19 April 2018	EUR
	Ax	30 August 2017	USD
	I	15 December 2016	USD
	In (EUR)	19 February 2018	EUR
	Ix 9	20 July 2017	USD
	Q	15 December 2016	USD
Dynamic Global Bond Fund	A	10 June 2015	USD
	Adh (EUR)	13 March 2017	EUR
	Ah (EUR)	10 June 2015	EUR
	I	10 June 2015	USD
	Id (EUR) 10	9 October 2017	EUR
	Ih (AUD) 10	22 December 2016	AUD
	Ih (EUR)	10 June 2015	EUR
	Ih (GBP)	10 June 2015	GBP
	Ih (GBP) 10	27 February 2017	GBP
	Ih (NZD)	27 July 2017	NZD
	Ih (SEK)	16 February 2016	SEK
	Q	10 June 2015	USD
	Qd	6 February 2018	USD
	Qdh (EUR)	11 January 2017	EUR
	Qh (CHF)	6 July 2016	CHF
	Qh (EUR)	6 July 2016	EUR
	Qh (EUR) 10	31 March 2017	EUR
	Qh (GBP)	10 June 2015	GBP
	Sd	27 June 2016	USD
	Sd 12	17 February 2017	USD
	Sh (JPY)	31 May 2016	JPY

Fund	Class	Inception date	Currency
Dynamic Global Investment Grade Bond Fund	A	3 August 2017	USD
	I	3 August 2017	USD
	Ih (EUR)	3 August 2017	EUR
	Ih (SEK)	4 December 2017	SEK
	Q	3 August 2017	USD
Emerging Local Markets Bond Fund	A (EUR)	2 August 2017	EUR
	I	9 August 2007	USD
	I (EUR)	16 June 2017	EUR
	Q (EUR)	28 October 2014	EUR
	Sd	22 July 2014	USD
Emerging Markets Bond Fund	A	27 June 2006	USD
	A (EUR)	30 June 2016	EUR
	Ad (EUR)	27 June 2018	EUR
	Ax	23 August 2017	USD
	I	31 December 2004	USD
	Ih (EUR)	3 August 2017	EUR
	Ih (GBP) 10	9 April 2015	GBP
	Q	16 December 2015	USD
	Q (EUR)	28 October 2014	EUR
	Sd	19 February 2014	USD
Emerging Markets Corporate Bond Fund	A	18 May 2011	USD
	A (EUR)	20 September 2016	EUR
	Ad (EUR)	5 August 2015	EUR
	Ax	23 August 2017	USD
	I	18 May 2011	USD
	Q (EUR)	28 October 2014	EUR
	Sd	14 February 2014	USD
Euro Corporate Bond Fund	A	9 November 2004	EUR
	Ah (NOK)	7 March 2017	NOK
	Ah (SEK)	7 March 2017	SEK
	I	5 February 2002	EUR
	Ih (USD)	7 December 2012	USD
	I 9	2 December 2016	EUR
	Q	11 February 2014	EUR
	Qd 9	6 June 2018	EUR
	Sd	14 February 2014	EUR
	Z	20 June 2001	EUR

Notes to the Financial Statements continued

As at 30 June 2018

Fund	Class	Inception date	Currency
European High Yield Bond Fund	A	20 September 2011	EUR
	Ad	8 December 2014	EUR
	Adh (USD)	8 December 2014	USD
	Ah (CHF)	7 September 2015	CHF
	Ax	23 August 2017	EUR
	I	20 September 2011	EUR
	Id	3 November 2016	EUR
	Q	11 February 2014	EUR
	Qdh (GBP)	16 March 2017	GBP
	Qh (CHF)	20 July 2015	CHF
	Qh (USD)	18 November 2015	USD
	Sd	14 February 2014	EUR
Global Aggregate Bond Fund	A	28 March 2003	USD
	A (EUR)	30 June 2016	EUR
	I	28 December 2004	USD
	Ib (EUR)*	16 December 2016	EUR
	Q (EUR)	28 October 2014	EUR
	Qb (EUR)*	8 December 2014	EUR
	S	16 April 2018	USD
	Sd	22 July 2014	USD
	Sb (JPY)*	21 September 2012	JPY
	Z	9 July 2001	USD
Global High Income Bond Fund	A	4 June 2015	USD
	Ad (EUR)	5 August 2015	EUR
	Ax	23 August 2017	USD
	I	4 June 2015	USD
	Q	4 June 2015	USD
	Qdh (GBP)	10 June 2015	GBP
	Sd	27 June 2016	USD
Global High Yield Bond Fund	A	17 August 2001	USD
	Ad	2 June 2009	USD
	Ah (EUR)	2 April 2003	EUR
	Ah (EUR) 10	16 June 2017	EUR
	Ah (NOK)	15 July 2004	NOK
	Ah (SEK)	26 June 2012	SEK
	I	4 March 2002	USD
	Ih (EUR)	9 July 2014	EUR
	Jd	5 December 2003	USD
	Q	14 January 2013	USD
	Q 1	5 December 2017	USD
	Qd 1	5 December 2017	USD
	Qh (EUR) 1	5 December 2017	EUR
	Sd	14 February 2014	USD
	Z	28 June 2001	USD

Fund	Class	Inception date	Currency
Global Investment Grade Corporate Bond Fund	A	8 June 2015	USD
	I	8 June 2015	USD
	Ih (GBP) 9	20 December 2016	GBP
	Q	8 June 2015	USD
	Qd	3 April 2018	USD
	Qdh (GBP) 9	15 December 2017	GBP
US Aggregate Bond Fund	I	7 June 2011	USD
	Ih (EUR)	1 June 2011	EUR
	Jd	5 December 2003	USD
	Q 2	20 December 2017	USD
	Qh (EUR) 2	28 December 2017	EUR
	Qh (GBP)	28 August 2015	GBP
	S	16 April 2018	USD
	Sd	22 July 2014	USD
US Investment Grade Corporate Bond Fund(2)	A	23 April 2018	USD
	I	23 April 2018	USD
	Q	23 April 2018	USD
US High Yield Bond Fund(3)	A	16 April 2018	USD
	An (EUR)	19 April 2018	EUR
	Ax	21 June 2018	USD
	I	16 April 2018	USD
	Q	16 April 2018	USD
	Qn (EUR)	19 April 2018	EUR
Asian ex-Japan Equity Fund	A	28 January 2008	USD
	I	13 December 2006	USD
	I (EUR)	16 March 2016	EUR
	Id	11 October 2013	USD
	I 10	18 December 2014	USD
	Q	31 January 2013	USD
	Q 1	15 December 2017	USD
	Q (GBP)	31 March 2014	GBP
Asian Opportunities Equity Fund	A	21 May 2014	USD
	I	21 May 2014	USD
	Q	21 May 2014	USD
	Q (GBP)	21 May 2014	GBP
Continental European Equity Fund	I	26 February 2007	EUR
	Q (GBP)	24 May 2013	GBP
	Qh (USD)	4 May 2015	USD
Emerging Europe Equity Fund	A	11 November 2008	EUR
	I	11 November 2008	EUR

Notes to the Financial Statements continued

As at 30 June 2018

Fund	Class	Inception date	Currency
Emerging Markets Equity Fund	A	26 October 2004	USD
	A (EUR)	30 June 2016	EUR
	Ad	9 March 2011	USD
	I	2 December 2003	USD
	I 10	18 December 2014	USD
	I (EUR)	16 March 2016	EUR
	Jd	31 October 2007	USD
	Q	14 January 2013	USD
	Q (GBP)	5 September 2013	GBP
	S	30 June 2015	USD
Emerging Markets Value Equity Fund	A	14 September 2015	USD
	I	14 September 2015	USD
	Q	14 September 2015	USD
	QdN (GBP) 9	15 May 2018	GBP
European Equity Fund	A	3 May 2007	EUR
	Ad	3 July 2015	EUR
	I	26 February 2007	EUR
	I (USD)	20 February 2017	USD
	Q	16 October 2013	EUR
	S 10	27 October 2014	EUR
European Smaller Companies Equity Fund	A	26 November 2008	EUR
	I	26 November 2008	EUR
	Q	4 December 2013	EUR
	Q (GBP)	31 January 2014	GBP
European Structured Research Equity Fund	I	7 January 2005	EUR
Frontier Markets Equity Fund	A	24 June 2014	USD
	I	24 June 2014	USD
	I (EUR)	19 February 2018	EUR
	Q	24 June 2014	USD
	Q (GBP)	24 June 2014	GBP
	S	18 May 2017	USD
	Sd	26 July 2017	USD
Global Equity Dividend Fund[(4)]	A	9 April 2018	USD
	I	9 April 2018	USD
	Q	9 April 2018	USD
Global Focused Growth Equity Fund	A	28 March 2003	USD
	A (EUR)	30 June 2016	EUR
	I	12 January 2006	USD
	Q (EUR)	28 October 2014	EUR
	Q (GBP)	31 January 2014	GBP
	Qn (EUR)	8 June 2018	EUR

Fund	Class	Inception date	Currency
Global Growth Equity Fund	A	27 October 2008	USD
	I	27 October 2008	USD
	I (CAD) 10	31 March 2016	CAD
	I (GBP)	10 July 2009	GBP
	Q (EUR)	28 October 2014	EUR
	Q (GBP)	28 August 2013	GBP
	S	11 March 2011	USD
Global Natural Resources Equity Fund	A	5 November 2007	USD
	A (EUR)	30 June 2016	EUR
	I	15 November 2006	USD
	I (EUR)	16 March 2016	EUR
	Q	29 December 2017	USD
	Q (EUR)	18 January 2013	EUR
	Q (EUR) 10	2 August 2016	EUR
	Q (GBP)	18 March 2016	GBP
Global Real Estate Securities Fund	A	27 October 2008	USD
	I	27 October 2008	USD
	I (EUR)	16 March 2016	EUR
	Q	1 July 2016	USD
	Q (GBP)	31 January 2014	GBP
Global Technology Equity Fund	A	15 June 2015	USD
	Ah (CHF)	28 April 2017	CHF
	Ah (EUR)	28 April 2017	EUR
	I	15 June 2015	USD
	I 9	21 April 2016	USD
	I (EUR)	16 March 2016	EUR
	Q	15 June 2015	USD
	Q 1	15 December 2017	USD
	Q 2	20 December 2017	USD
	Q (EUR) 1	15 December 2017	EUR
	Qd	31 March 2017	USD
	Qd 1	15 December 2017	USD
	Qd (GBP)	21 July 2016	GBP
	Qd (GBP) 1	15 December 2017	GBP
	Qh (EUR)	21 July 2016	EUR
	Qh (EUR) 1	6 March 2018	EUR
	S	23 February 2017	USD
Global Value Equity Fund	A	28 November 2012	USD
	A (EUR)	20 September 2016	EUR
	I	28 November 2012	USD
	I (EUR)	16 March 2016	EUR
	Q (EUR)	28 October 2014	EUR

Notes to the Financial Statements continued

As at 30 June 2018

Fund	Class	Inception date	Currency
Japanese Equity Fund	A	11 April 2006	EUR
	A (JPY)	17 January 2018	JPY
	A (USD)	16 November 2017	USD
	Ah (EUR)	14 September 2017	EUR
	I	16 December 2005	EUR
	I 10	14 August 2017	EUR
	I (JPY)	22 May 2018	JPY
	I (USD)	20 February 2017	USD
	Ih (EUR)	20 April 2018	EUR
	Q	28 October 2014	EUR
	Q 1	16 November 2017	EUR
	Q (USD) 1	16 November 2017	USD
	Qd 11	1 June 2018	EUR
	Qd (GBP)	16 April 2018	GBP
	Qd (GBP) 1	16 November 2017	GBP
	Qh (EUR)	12 October 2017	EUR
Latin American Equity Fund	A	19 June 2009	USD
	I	24 April 2008	USD
Middle East & Africa Equity Fund	A	24 December 2007	USD
	I	4 September 2007	USD
	Q (EUR)	28 October 2014	EUR
US Blue Chip Equity Fund	A	5 February 2003	USD
	A 10	1 September 2016	USD
	A (EUR)	30 June 2016	EUR
	Ad	30 October 2015	USD
	An (EUR)	20 February 2018	EUR
	I	4 May 2015	USD
	I (EUR)	16 March 2016	EUR
	J	20 February 2007	USD
	Q	13 May 2013	USD
	Q (EUR)	2 December 2014	EUR
	Q (GBP)	31 January 2014	GBP
	Qd	30 October 2015	USD
US Equity Fund	A	26 June 2009	USD
	A (EUR)	30 June 2016	EUR
	I	26 June 2009	USD
	I (EUR) 10	5 July 2017	EUR
	Ih (EUR)	8 July 2016	EUR
	Q	29 November 2016	USD
	Q (GBP)	31 January 2014	GBP
	Qn (EUR)	20 June 2018	EUR

Fund	Class	Inception date	Currency
US Large Cap Growth Equity Fund	A	13 November 2003	USD
	A (EUR)	20 February 2018	EUR
	I	31 July 2003	USD
	Ih (EUR)	18 November 2015	EUR
	J	20 February 2007	USD
	Q	14 January 2013	USD
	Q (EUR)	18 November 2016	EUR
	Q (GBP)	31 January 2014	GBP
US Large Cap Value Equity Fund	A	3 January 2003	USD
	I	27 March 2002	USD
	Ih (EUR)	7 December 2016	EUR
	J	20 February 2007	USD
	Q	31 January 2013	USD
	Q 1	28 May 2018	USD
	Q 10	15 June 2016	USD
	Q (GBP)	31 January 2014	GBP
	Qd 10	28 February 2017	USD
US Smaller Companies Equity Fund	A	31 July 2001	USD
	A (EUR)	22 May 2013	EUR
	Ah (EUR)	10 May 2017	EUR
	I	28 September 2001	USD
	Ih (EUR)	31 March 2014	EUR
	Q	8 May 2013	USD
	Q 1	15 December 2017	USD
	Q (EUR) 1	15 December 2017	EUR
	Q (GBP)	18 January 2013	GBP
	Q (GBP) 1	15 December 2017	GBP
	Qh (GBP)	15 February 2017	GBP
	S	30 November 2015	USD
Global Allocation Fund	A	8 July 2016	USD
	I	8 July 2016	USD
	In (EUR)	19 February 2018	EUR
	Q	8 July 2016	USD
Global Allocation Extended Fund	A	26 July 2017	USD
	An (EUR)	19 April 2018	EUR
	I	26 July 2017	USD
	Q	26 July 2017	USD

(1) This Fund was launched on 9 April 2018.
(2) This Fund was launched on 23 April 2018.
(3) This Fund was launched on 16 April 2018.
(4) This Fund was launched on 9 April 2018.
* Share class name changed effective 1 March 2018.

Notes to the Financial Statements continued

As at 30 June 2018

As at 30 June 2018, up to six classes of shares may be offered to investors ("Class"): Class A Shares, Class I Shares, Class J Shares, Class Q Shares, Class S Shares and Class Z Shares. The shares of any Class may further be sub-divided into categories of shares that either distribute income ("Distributing Shares") or accumulated income ("Accumulating Shares"), and may be hedged ("Hedged Shares") or denominated into a currency other than the currency of denomination for a particular Fund. Outstanding Ad, Adh and Ah Shares represent Distributing Shares and Hedged Shares, respectively, of Class A. Class A Shares is available for all investors. Class Q is available for (i) distributors who have separate fee arrangements with their underlying clients or (ii) any other investor at the discretion of the Management Company. Class I, J, S, and Z Shares are reserved for institutional investors. Class Id, Jd and Sd Shares are Distributing Shares of Class I, J and S, respectively, and may be offered to investors in all Funds. Class with number as a suffix indicates that the shares are reserved shares. These shares are limited to particular investors, distributors, or countries. Reserved shares have the same characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources and distribute it more frequently (if they are distributing shares), and the Management Company may waive more of its fees. All classes belonging to the same Fund will be commonly invested in adherence with the specific investment objective of the relevant Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy, currency hedging, or other particular features described in the Company's prospectus.

2. SIGNIFICANT ACCOUNTING POLICIES

a) General

These financial statements are prepared in accordance with accounting principles generally accepted in the Grand Duchy of Luxembourg.

b) Valuation of Securities

In determining the value of the assets of the Funds, securities which are quoted or dealt in on an official exchange or another regulated market are valued at the latest available sale price, or official closing price for certain markets, on the official exchange or market which is normally the principal market for such securities.

Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available, and securities for which the last sale price is not representative of fair value are valued in good faith by and under the direction of the Board of Directors on the basis of reasonably expected sale prices.

Short-term debt investments purchased with original maturities less than one year are valued at amortised cost, which approximates fair value when combined with accrued interest. However, if amortised cost is deemed not to reflect fair value, the securities are valued at fair value as determined in good faith by and under the direction of the Board of Directors.

c) Conversion of Foreign Currencies

The books and records of each Fund are kept in the base currency of that Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign currency transactions represent:

(i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held during the year.

The reference currency of the Company's combined statements is the US dollar ("USD"). For those Funds and Share Classes that are denominated in a base currency other than USD, financial statement items are translated on the following basis: (i) assets and liabilities are converted at currency exchange rates prevailing on the date of the financial statements, and (ii) balances in the Statement of Operations and Changes in Net Assets are converted at the average currency exchange rate for the period. Exchange rates, expressed as 1 USD equivalent, used in such translations are as follows:

Currency	At 30 June 2018	Average for the period ended 30 June 2018
CAD	1.3186	NA
CHF	0.9936	NA
EUR	0.8589	0.8262
NOK	8.1805	NA
SEK	8.9842	NA
JPY	110.7450	NA
GBP	0.7599	NA

d) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are recognised in income on a straight-line basis.

Cash at banks includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Earnings, net of fees, are accrued daily as interest income and bank overdraft charges are included in other expenses in the accompanying Statement of Operations and Changes in Net Assets.

e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. In particular, the costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular hedged share class of a fund is exclusively attributed to that share class. Expenses common to all Classes, investment income and realised and unrealised gains and losses are allocated daily to each Class based on relative net assets.

The costs and expenses incurred in connection with the formation of a new Fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

f) Collateral

As at 30 June 2018, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Notes to the Financial Statements continued

As at 30 June 2018

Name of Sub-funds	Sub-fund Currency	Counter-party/ Broker	Type of Collateral	Collateral Amount received (in Sub-fund currency)	Collateral Amount paid (in Sub-fund currency)
Diversified Income Bond Fund	USD	Citibank	Cash	1,215,000	–
Diversified Income Bond Fund	USD	HSBC Bank	Cash	50,000	–
Dynamic Global Bond Fund	USD	Bank of America	Cash	240,000	–
Dynamic Global Bond Fund	USD	Barclays Bank	Cash	–	3,590,000
Dynamic Global Bond Fund	USD	BNP Paribas	Cash	6,940,000	–
Dynamic Global Bond Fund	USD	Citibank	Cash	2,371,000	–
Dynamic Global Bond Fund	USD	Credit Suisse	Cash	–	8,717,000
Dynamic Global Bond Fund	USD	Deutsche Bank	Cash	–	13,050,000
Dynamic Global Bond Fund	USD	Goldman Sachs	Cash	–	3,570,000
Dynamic Global Bond Fund	USD	HSBC Bank	Cash	5,110,000	–
Dynamic Global Bond Fund	USD	J.P. Morgan	Cash	4,470,000	–
Dynamic Global Bond Fund	USD	Morgan Stanley	Cash	–	1,842,000
Dynamic Global Bond Fund	USD	RBS	Cash	–	15,890,000
Dynamic Global Bond Fund	USD	Standard Chartered	Cash	410,000	–
Dynamic Global Bond Fund	USD	State Street	Cash	–	4,270,000
Dynamic Global Investment Grade Bond Fund	USD	Bank of America	Cash	–	240,000
Dynamic Global Investment Grade Bond Fund	USD	Barclays Bank	Cash	–	990,000
Dynamic Global Investment Grade Bond Fund	USD	BNP Paribas	Cash	1,590,000	–
Dynamic Global Investment Grade Bond Fund	USD	Citibank	Cash	–	11,844,000
Dynamic Global Investment Grade Bond Fund	USD	Credit Suisse	Cash	–	11,520,000
Dynamic Global Investment Grade Bond Fund	USD	HSBC Bank	Cash	2,250,000	–
Dynamic Global Investment Grade Bond Fund	USD	J.P. Morgan	Cash	1,700,000	–
Dynamic Global Investment Grade Bond Fund	USD	Morgan Stanley	Cash	87,000	–
Dynamic Global Investment Grade Bond Fund	USD	Standard Chartered	Cash	–	1,690,000
Dynamic Global Investment Grade Bond Fund	USD	State Street	Cash	–	420,000
Emerging Local Markets Bond Fund	USD	BNP Paribas	Cash	–	260,000
Emerging Local Markets Bond Fund	USD	J.P. Morgan	Cash	–	260,000
Emerging Markets Bond Fund	USD	BNP Paribas	Cash	270,000	–
Emerging Markets Bond Fund	USD	Morgan Stanley	Cash	270,000	–
Emerging Markets Bond Fund	USD	RBS	Cash	–	7,520,000
Euro Corporate Bond Fund	EUR	Deutsche Bank	Cash	570,000	–
European High Yield Bond Fund	EUR	J.P. Morgan	Cash	549,677	–
European High Yield Bond Fund	EUR	Morgan Stanley	Cash	–	1,000
Global Aggregate Bond Fund	USD	Bank of America	Cash	290,000	–
Global Aggregate Bond Fund	USD	Barclays Bank	Cash	–	1,380,000
Global Aggregate Bond Fund	USD	Citibank	Cash	–	534,000
Global Aggregate Bond Fund	USD	Morgan Stanley	Cash	300,000	–
Global Aggregate Bond Fund	USD	BNP Paribas	Cash	640,000	–
Global Aggregate Bond Fund	USD	Goldman Sachs	Cash	20,000	–
Global Aggregate Bond Fund	USD	HSBC Bank	Cash	580,000	–
Global Aggregate Bond Fund	USD	J.P. Morgan	Cash	260,000	–
Global Aggregate Bond Fund	USD	State Street	Cash	–	280,000
Global Aggregate Bond Fund	USD	Standard Chartered	Cash	–	290,000
Global High Yield Bond Fund	USD	Bank of America	Cash	140,000	–
Global High Yield Bond Fund	USD	Barclays Bank	Cash	–	260,000
Global High Yield Bond Fund	USD	Deutsche Bank	Cash	–	2,210,000
Global High Yield Bond Fund	USD	Citibank	Cash	–	1,053,000
Global High Yield Bond Fund	USD	Goldman Sachs	Cash	490,000	–
Global High Yield Bond Fund	USD	UBS	Cash	–	1,530,000

Notes to the Financial Statements continued

As at 30 June 2018

Name of Sub-funds	Sub-fund Currency	Counter-party/ Broker	Type of Collateral	Collateral Amount received (in Sub-fund currency)	Collateral Amount paid (in Sub-fund currency)
Global High Yield Bond Fund	USD	Morgan Stanley	Cash	–	1,600,492
Global High Yield Bond Fund	USD	Standard Chartered	Cash	–	640,000
Global High Yield Bond Fund	USD	RBS	Cash	–	2,390,000
Global Investment Grade Corporate Bond Fund	USD	Citibank	Cash	438,000	–
US Aggregate Bond Fund	USD	Citibank	Cash	–	2,606,097
US Aggregate Bond Fund	USD	Credit Suisse	Cash	–	1,210,000
US Aggregate Bond Fund	USD	Standard Chartered	Cash	–	320,000
Global Growth Equity Fund	USD	Citibank	Cash	211,000	–
Global Growth Equity Fund	USD	Bank of America	Cash	200,000	–
Global Technology Equity Fund	USD	Credit Suisse	Cash	–	510,000
US Smaller Companies Equity Fund	USD	Credit Suisse	Cash	–	490,000
Global Allocation Fund	USD	Citibank	Cash	216,208	–

3. INVESTMENT TRANSACTIONS

a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract value are recorded daily as unrealised gains or losses until termination or maturity. Realized gains or losses are recorded on termination of derivatives contracts. Net periodic receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract. Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to meet initial margin requirements on open future contracts and to keep additional Funds available to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on futures in the Statement of Net Assets.

Hedged Share Classes are intended to reduce a Shareholder's currency exposure to those net assets attributable to the specific Hedged Share Class that are not denominated in that specific hedge open share class currency. As at 30 June 2018, the unrealised gain (loss) on forward currency exchange contracts reflected in the Statement of Net Assets includes contracts attributable to Hedged Shares. Detail of forward currency exchange contracts is also disclosed in the Schedule of Investments.

b) China A shares

The fund invests in certain Chinese equity securities (A shares) that have limited availability to investors outside of China. The fund gains access to the A share market through the Shanghai-Hong Kong Stock Connect program (Shanghai Stock Connect), through the Shenzhen-Hong Kong Stock Connect program (Shenzhen Stock Connect), or through a wholly owned subsidiary of Price Associates, which serves as the registered Qualified Foreign Institutional Investor (QFII) for all participating T. Rowe Price-sponsored products (each a participating account). Related to A shares held through the QFII, investment decisions are specific to each participating account, and each account bears the economic consequences of its holdings and transactions in A shares. Further, the fund's ability to repatriate cash associated with its A shares held through the QFII is subject to certain restrictions and administrative processes involving the Chinese government; consequently, the fund may experience substantial delays in gaining access to its assets or incur a loss of value in the event of noncompliance with governmental requirements. A shares acquired through the QFII are valued using the onshore renminbi exchange rate (CNY), and those acquired through the Shanghai Stock Connect and the Shenzhen Stock Connect are valued using the offshore renminbi exchange rate (CNH). CNY and CNH exchange rates may differ; accordingly, A shares of the same issue purchased through different channels may not have the same value. Generally, the fund is not subject to capital gains tax related to its A share investments.

c) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds generally enter into TBA transactions with the intention of taking possession of the underlying mortgage securities. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

d) Portfolio Turnover Ratios

Portfolio turnover ratios, as calculated under the method prescribed by the "Commission de Surveillance du Secteur Financier", for the period ended 30 June 2018, are as follows:

Fund	Portfolio Turnover Ratio
Asia Credit Bond Fund[1]	29.20
Diversified Income Bond Fund	106.08
Dynamic Global Bond Fund	117.05
Dynamic Global Investment Grade Bond Fund	153.63
Emerging Local Markets Bond Fund	81.36
Emerging Markets Bond Fund	57.66

Notes to the Financial Statements continued

As at 30 June 2018

Fund	Portfolio Turnover Ratio
Emerging Markets Corporate Bond Fund	239.03
Euro Corporate Bond Fund	112.73
European High Yield Bond Fund	11.54
Global Aggregate Bond Fund	138.90
Global High Income Bond Fund	140.65
Global High Yield Bond Fund	4.65
Global Investment Grade Corporate Bond Fund	230.58
US Aggregate Bond Fund	(67.80)
US Investment Grade Corporate Bond Fund[2]	86.82
US High Yield Bond Fund[3]	83.70
Asian ex-Japan Equity Fund	(2.17)
Asian Opportunities Equity Fund	102.19
Continental European Equity Fund	47.63
Emerging Europe Equity Fund	121.54
Emerging Markets Equity Fund	(13.22)
Emerging Markets Value Equity Fund	96.59
European Equity Fund	22.79
European Smaller Companies Equity Fund	(37.90)
European Structured Research Equity Fund	59.34
Frontier Markets Equity Fund	40.96
Global Equity Dividend Fund[4]	29.48
Global Focused Growth Equity Fund	159.86
Global Growth Equity Fund	116.97
Global Natural Resources Equity Fund	86.90
Global Real Estate Securities Fund	33.25
Global Technology Equity Fund	372.38
Global Value Equity Fund	196.67
Japanese Equity Fund	(87.19)
Latin American Equity Fund	69.63
Middle East & Africa Equity Fund	101.73
US Blue Chip Equity Fund	8.08
US Equity Fund	58.67
US Large Cap Growth Equity Fund	19.12
US Large Cap Value Equity Fund	16.71
US Smaller Companies Equity Fund	52.29
Global Allocation Fund	98.21
Global Allocation Extended Fund	40.43

[1] This Fund was launched on 9 April 2018.
[2] This Fund was launched on 23 April 2018.
[3] This Fund was launched on 16 April 2018.
[4] This Fund was launched on 9 April 2018.

4. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

The following dividend payments were made during the period ended 30 June 2018:

Fund	Class	Currency	Amount per Share	Ex-date
Diversified Income Bond Fund				
	Ax	USD	0.033851	22 January 2018
	Ax	USD	0.033851	21 February 2018
	Ax	USD	0.033851	20 March 2018
	Ax	USD	0.033851	20 April 2018
	Ax	USD	0.033851	17 May 2018
	Ax	USD	0.033851	21 June 2018
	Ix 9	USD	0.034155	22 January 2018
	Ix 9	USD	0.034155	21 February 2018
	Ix 9	USD	0.034155	20 March 2018
	Ix 9	USD	0.034155	20 April 2018
	Ix 9	USD	0.034155	17 May 2018
	Ix 9	USD	0.034155	21 June 2018
Dynamic Global Bond Fund				
	Sd	USD	0.071095	20 March 2018
	Sd	USD	0.028218	21 June 2018
	Sd 12	USD	0.043164	22 January 2018
Emerging Local Markets Bond Fund				
	Sd	USD	0.135861	20 March 2018
	Sd	USD	0.109861	21 June 2018
Emerging Markets Bond Fund				
	Ax	USD	0.050900	22 January 2018
	Ax	USD	0.050900	21 February 2018
	Ax	USD	0.050900	20 March 2018
	Ax	USD	0.050900	20 April 2018
	Ax	USD	0.050900	17 May 2018
	Ax	USD	0.050900	21 June 2018
	Sd	USD	0.051058	20 March 2018
	Sd	USD	0.136057	21 June 2018

Notes to the Financial Statements continued

As at 30 June 2018

Fund	Class	Currency	Amount per Share	Ex-date
Emerging Markets Corporate Bond Fund				
	Ad	EUR	0.025945	22 January 2018
	Ad	EUR	0.028135	21 February 2018
	Ad	EUR	0.027817	20 March 2018
	Ad	EUR	0.028249	20 April 2018
	Ad	EUR	0.027872	17 May 2018
	Ad	EUR	0.036831	21 June 2018
	Ax	USD	0.046001	22 January 2018
	Ax	USD	0.046001	21 February 2018
	Ax	USD	0.046001	20 March 2018
	Ax	USD	0.046001	20 April 2018
	Ax	USD	0.046001	17 May 2018
	Ax	USD	0.046001	21 June 2018
	Sd	USD	0.127564	20 March 2018
	Sd	USD	0.136548	21 June 2018
Euro Corporate Bond Fund				
	Sd	EUR	0.042141	20 March 2018
	Sd	EUR	0.042242	21 June 2018
	Qd 9	EUR	0.005016	21 June 2018
European High Yield Bond Fund				
	Ad	EUR	0.038754	22 January 2018
	Ad	EUR	0.038123	21 February 2018
	Ad	EUR	0.035607	20 March 2018
	Ad	EUR	0.037741	20 April 2018
	Ad	EUR	0.032088	17 May 2018
	Ad	EUR	0.040703	21 June 2018
	Adh	USD	0.041032	22 January 2018
	Adh	USD	0.039545	21 February 2018
	Adh	USD	0.037105	20 March 2018
	Adh	USD	0.039443	20 April 2018
	Adh	USD	0.032897	17 May 2018
	Adh	USD	0.042205	21 June 2018
	Ax	EUR	0.041917	22 January 2018
	Ax	EUR	0.041917	21 February 2018
	Ax	EUR	0.041917	20 March 2018
	Ax	EUR	0.041917	20 April 2018
	Ax	EUR	0.041917	17 May 2018
	Ax	EUR	0.041917	21 June 2018
	Id	EUR	0.126054	20 March 2018
	Id	EUR	0.124309	21 June 2018
	Qdh	GBP	0.122830	20 March 2018
	Qdh	GBP	0.122790	21 June 2018
	Sd	EUR	0.143230	20 March 2018
	Sd	EUR	0.141630	21 June 2018

Fund	Class	Currency	Amount per Share	Ex-date
Global Aggregate Bond Fund				
	Sd	USD	0.043982	20 March 2018
	Sd	USD	0.036078	21 June 2018
Global High Income Bond Fund				
	Ad	EUR	0.035717	22 January 2018
	Ad	EUR	0.038506	21 February 2018
	Ad	EUR	0.034561	20 March 2018
	Ad	EUR	0.033904	20 April 2018
	Ad	EUR	0.034637	17 May 2018
	Ad	EUR	0.041925	21 June 2018
	Ax	USD	0.050500	22 January 2018
	Ax	USD	0.050500	21 February 2018
	Ax	USD	0.050500	20 March 2018
	Ax	USD	0.050500	20 April 2018
	Ax	USD	0.050500	17 May 2018
	Ax	USD	0.050500	21 June 2018
	Qdh	GBP	0.042466	22 January 2018
	Qdh	GBP	0.047086	21 February 2018
	Qdh	GBP	0.041286	20 March 2018
	Qdh	GBP	0.041431	20 April 2018
	Qdh	GBP	0.040754	17 May 2018
	Qdh	GBP	0.048533	21 June 2018
	Sd	USD	0.160271	20 March 2018
	Sd	USD	0.158218	21 June 2018
Global High Yield Bond Fund				
	Ad	USD	0.045897	22 January 2018
	Ad	USD	0.050988	21 February 2018
	Ad	USD	0.019416	20 March 2018
	Ad	USD	0.072831	20 April 2018
	Ad	USD	0.044564	17 May 2018
	Ad	USD	0.057247	21 June 2018
	Jd	USD	0.047032	22 January 2018
	Jd	USD	0.051347	21 February 2018
	Jd	USD	0.024270	20 March 2018
	Jd	USD	0.068089	20 April 2018
	Jd	USD	0.044361	17 May 2018
	Jd	USD	0.057025	21 June 2018
	Qd 1	USD	0.110438	20 March 2018
	Qd 1	USD	0.157815	21 June 2018
	Sd	USD	0.116579	20 March 2018
	Sd	USD	0.162171	21 June 2018

Notes to the Financial Statements continued

As at 30 June 2018

Fund	Class	Currency	Amount per Share	Ex-date
Global Investment Grade Corporate Bond Fund				
	Qd	USD	0.058034	21 June 2018
	Qdh 9	GBP	0.062636	20 March 2018
	Qdh 9	GBP	0.069791	21 June 2018
US Aggregate Bond Fund				
	Jd	USD	0.026370	22 January 2018
	Jd	USD	0.027437	21 February 2018
	Jd	USD	0.025239	20 March 2018
	Jd	USD	0.027120	20 April 2018
	Jd	USD	0.024856	17 May 2018
	Jd	USD	0.031420	21 June 2018
	Sd	USD	0.071184	20 March 2018
	Sd	USD	0.075332	21 June 2018
Asian ex-Japan Equity Fund				
	Id	USD	0.068012	21 June 2018
Emerging Markets Equity Fund				
	Ad	USD	0.005006	21 June 2018
	Jd	USD	0.033036	21 February 2018
	Jd	USD	0.035433	17 May 2018
European Equity Fund				
	Ad	EUR	0.140921	21 June 2018
Frontier Markets Equity Fund				
	Sd	USD	0.048119	20 March 2018
	Sd	USD	0.170082	21 June 2018
Japanese Equity Fund				
	Qd 1	GBP	0.033652	21 June 2018
US Large Cap Value Equity Fund				
	Qd 10	USD	0.069709	21 June 2018

5. DEPOSITARY FEES

The Company is subject to an annual depositary fee, based upon a reducing scale, from 0.017% to 0.0005% depending upon the value of the assets held in depositary. This fee is calculated and accrued each business day and paid monthly in arrears.

6. ACCOUNTING AND SHAREHOLDER SERVICING

Accounting and shareholder servicing in the Statement of Operations and Changes in Net Assets include transfer agent fees, domiciliary fees and administration fee.

The Company is subject to an annual administration fee, based upon a reducing scale, from 0.07% to 0.01% depending upon the value of the Company's net assets. Each Fund is, however, subject to a minimum annual administration fee of USD 40,000. This fee is calculated and accrued each business day and paid monthly.

7. TAXATION

Under current law and practice, the Company is not liable for any Luxembourg income tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. Additionally, no Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

a) Taxe d'Abonnement

For the period ended 30 June 2018, the Fund was subject to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A and Q Shares ("Advisers Classes") and 0.01% per annum in respect to Class I, J, S and Z Shares ("Institutional Classes"), as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate.

Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively gain (loss) from investments. For the period ended 30 June 2018, there were no current or deferred tax expense amounts attributable to realised or unrealised Indian capital gains reflected in the Asian ex-Japan Equity Fund, Asian Opportunities Equity Fund, Emerging Markets Equity Fund, Global Focused Growth Equity Fund and Global Growth Equity Fund, as presented in the Statement of Operations and Changes in Net Assets. As at 30 June 2018, the Funds did have the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes.

Asian ex-Japan Equity Fund	USD	9,156,811
Asian Opportunities Equity Fund	USD	26,717
Emerging Markets Equity Fund	USD	2,228,497
Global Focused Growth Equity Fund	USD	3,601,555
Global Growth Equity Fund	USD	769,840

The capital loss carry forwards would be eligible to be set off against the realised gains for a period of 8 years from the year when the loss was first incurred.

8. RELATED PARTY TRANSACTIONS

a) Management Company Fee

The Funds are managed by T. Rowe Price (Luxembourg) Management S.à r.l. (the "Management Company"). The Management Company is entitled to receive from the Company a Management Company Fee. The Management Company pays the Investment Manager out of the Management Company Fee. This fee is payable monthly in arrears and calculated on the daily net assets of each Fund at the following annual rates:

Fund	Class A*	Class I**	Class Q***
Asia Credit Bond Fund(1)	1.00%	0.50%	0.50%
Diversified Income Bond Fund	1.00%	0.50%	0.50%
Dynamic Global Bond Fund	1.00%	0.50%	0.50%

Notes to the Financial Statements continued

As at 30 June 2018

Fund	Class A*	Class I**	Class Q***
Dynamic Global Investment Grade Bond Fund	0.85%	0.425%	0.425%
Emerging Local Markets Bond Fund	1.25%	0.65%	0.65%
Emerging Markets Bond Fund	1.25%	0.65%	0.65%
Emerging Markets Corporate Bond Fund	1.35%	0.70%	0.70%
Euro Corporate Bond Fund	0.75%	0.40%	0.40%
European High Yield Bond Fund	1.15%	0.60%	0.60%
Global Aggregate Bond Fund	0.75%	0.45%	0.45%
Global High Income Bond Fund	1.15%	0.60%	0.60%
Global High Yield Bond Fund	1.15%	0.60%	0.60%
Global Investment Grade Corporate Bond Fund	0.75%	0.40%	0.40%
US Aggregate Bond Fund	0.75%	0.40%	0.40%
US Investment Grade Corporate Bond Fund[2]	0.75%	0.40%	0.40%
US High Yield Bond Fund[3]	1.15%	0.60%	0.60%
Asian ex-Japan Equity Fund	1.60%	0.75%	0.75%
Asian Opportunities Equity Fund	1.90%	1.00%	1.00%
Continental European Equity Fund	1.50%	0.65%	0.65%
Emerging Europe Equity Fund	1.90%	1.00%	1.00%
Emerging Markets Equity Fund	1.90%	1.00%	1.00%
Emerging Markets Value Equity Fund	1.90%	1.00%	1.00%
European Equity Fund	1.50%	0.65%	0.65%
European Smaller Companies Equity Fund	1.60%	0.95%	0.95%
European Structured Research Equity Fund	1.20%	0.55%	0.55%
Frontier Markets Equity Fund	2.00%	1.10%	1.10%
Global Equity Dividend Fund[4]	1.60%	0.75%	0.75%
Global Focused Growth Equity Fund	1.60%	0.75%	0.75%
Global Growth Equity Fund	1.60%	0.75%	0.75%
Global Natural Resources Equity Fund	1.60%	0.75%	0.75%
Global Real Estate Securities Fund	1.60%	0.75%	0.75%
Global Technology Equity Fund	1.75%	0.85%	0.85%
Global Value Equity Fund	1.60%	0.75%	0.75%
Japanese Equity Fund	1.60%	0.75%	0.75%
Latin American Equity Fund	1.90%	1.00%	1.00%
Middle East & Africa Equity Fund	1.90%	1.00%	1.00%
US Blue Chip Equity Fund	1.50%	0.65%	0.65%
US Equity Fund	1.50%	0.65%	0.65%
US Large Cap Growth Equity Fund	1.50%	0.65%	0.65%
US Large Cap Value Equity Fund	1.50%	0.65%	0.65%
US Smaller Companies Equity Fund	1.60%	0.95%	0.95%
Global Allocation Fund	1.40%	0.65%	0.65%
Global Allocation Extended Fund	1.40%	0.65%	0.65%

[1] This Fund was launched on 9 April 2018.
[2] This Fund was launched on 23 April 2018.
[3] This Fund was launched on 16 April 2018.
[4] This Fund was launched on 9 April 2018.
* Includes A 10, A (EUR), A (JPY), A (USD), Ad, Ad (EUR), Adh (EUR), Adh (USD), Ah (CHF), Ah (EUR), Ah (EUR) 10, Ah (NOK), Ah (SEK), An (EUR) and AX Shares.
** Includes I 9, I 10, I (CAD) 10, I (EUR), I (EUR) 10, I (GBP), I (JPY), I (USD), Ib (EUR), Id, Id (EUR) 10, Idh (EUR), Ih (AUD) 10, Ih (EUR), Ih (GBP), Ih (GBP) 9, Ih (GBP) 10, !Ih (NZD), Ih (SEK), Ih (USD), In (EUR) and Ix 9 Shares.
*** Includes Q 1, Q 2, Q 10, Q 11, Q (EUR), Q (EUR) 1, Q (EUR) 10, Q (GBP), Q (GBP) 1, Q (USD) 1, Qb (EUR), Qd, Qd 1, Qd 9, Qd 10, Qd (GBP), Qd (GBP) 1, Qdh (EUR), Qdh (GBP), Qdh (GBP) 9, QdN (GBP) 9, Qh (CHF), Qh (EUR), Qh (EUR) 1, Qh (EUR) 2, Qh (EUR) 10, Qh (GBP), Qh (USD) and Qn (EUR) Shares.
There is no Management Company Fee charged directly to J, S and Z Share Classes.

b) Expense Waivers

Class A and Q Shares

Class A is available to all investors. Class Q is available for (i) distributors who have separate fee arrangements with their underlying clients or (ii) any other investor at the discretion of the Management Company. In the case of any individual Fund, the Investment Manager may, for such time as it considers appropriate, choose to waive all or part of the fees which it is entitled to receive and/or reimburse the Class certain other expenses in order to reduce the impact such fees and expenses may have on the performance of the Class.

Class I Shares

Class I Shares are available to Institutional Investors only and are subject both to the Management Company Fee and the operating & administrative expenses attributable to them.

Class S Shares

The fees attributable to Class S Shares charged by the Investment Manager for its services are borne by the Investment Manager. Class S Shares are only available to institutional investors having a professional services arrangement with the Investment Manager. The Investment Manager may, for such time as it considers appropriate, choose to reimburse the Class certain other expenses in order to reduce the impact such expenses may have on the performance of the Class.

While expense waivers are not contractual and are not guaranteed to continue in the future, the following expense limits were applied to certain classes for the period ended 30 June 2018:

Expense Waivers

The following expense limits were applied to certain classes for the period ended 30 June 2018:

Fund	Class	Total Expense Ratio*	Expense Limit ^
Asia Credit Bond Fund[1]	A**	1.17	1.17
	Ax	1.17	1.17
	I**	0.60	0.60
	Q**	0.67	0.67

Notes to the Financial Statements continued

As at 30 June 2018

Fund	Class	Total Expense Ratio*	Expense Limit ^
Diversified Income Bond Fund	A	1.17	1.17
	An (EUR)**	1.17	1.17
	Ax	1.17	1.17
	I	0.60	0.60
	In (EUR)**	0.60	0.60
	Ix 9	0.40	0.40
	Q	0.67	0.67
Dynamic Global Bond Fund	A	1.17	1.17
	Adh (EUR)	1.15	1.17
	Ah (EUR)	1.16	1.17
	I	0.57	0.60
	Id (EUR) 10	0.55	0.60
	Ih (AUD) 10	0.26	0.30
	Ih (EUR)	0.57	0.60
	Ih (GBP)	0.56	0.60
	Ih (GBP) 10	0.37	0.60
	Ih (NZD)	0.60	0.60
	Ih (SEK)	0.56	0.60
	Q	0.64	0.67
	Qd**	0.67	0.67
	Qdh (EUR)	0.66	0.67
	Qh (CHF)	0.67	0.67
	Qh (EUR)	0.63	0.67
	Qh (EUR) 10	0.47	0.67
	Qh (GBP)	0.67	0.67
	Sd	0.10	0.10
	Sd 12	0.10	0.10
	Sh (JPY)	0.08	0.10
Dynamic Global Investment Grade Bond Fund	A	1.02	1.02
	I	0.53	0.53
	Ih (EUR)	0.48	0.53
	Ih (SEK)	0.50	0.53
	Q	0.59	0.60
Emerging Local Markets Bond Fund	A (EUR)	1.42	1.42
	I	0.75	0.75
	I (EUR)	0.75	0.75
	Q (EUR)	0.82	0.82
	Sd	0.10	0.10
Emerging Markets Bond Fund	A	1.42	1.42
	A (EUR)	1.42	1.42
	Ad (EUR)	1.42	1.42
	Ax	1.42	1.42
	I	0.75	0.75
	Ih (EUR)	0.75	0.75
	Ih (GBP) 10	0.75	0.77
	Q	0.82	0.82
	Q (EUR)	0.82	0.82
	Sd	0.10	0.10

Fund	Class	Total Expense Ratio*	Expense Limit ^
Emerging Markets Corporate Bond Fund	A	1.52	1.52
	A (EUR)	1.52	1.52
	Ad (EUR)	1.52	1.52
	Ax	1.52	1.52
	I	0.80	0.80
	Q (EUR)	0.87	0.87
	Sd	0.10	0.10
Euro Corporate Bond Fund	A	0.92	0.92
	Ah (NOK)	0.92	0.92
	Ah (SEK)	0.92	0.92
	I	0.50	0.50
	Ih (USD)	0.50	0.50
	I 9	0.32	0.33
	Q	0.57	0.57
	Qd 9	0.35	0.40
	Sd	0.10	0.10
	Z	–	–
European High Yield Bond Fund	A	1.28	1.32
	Ad	1.32	1.32
	Adh (USD)	1.32	1.32
	Ah (CHF)	1.32	1.32
	Ax	1.32	1.32
	I	0.68	0.70
	Id	0.70	0.70
	Q	0.74	0.77
	Qdh (GBP)	0.77	0.77
	Qh (CHF)	0.75	0.77
	Qh (USD)	0.77	0.77
	Sd	0.10	0.10
Global Aggregate Bond Fund	A	0.92	0.92
	A (EUR)	0.92	0.92
	I	0.53	0.55
	Ib (EUR)***	0.55	0.55
	Q (EUR)	0.62	0.62
	Qb (EUR)***	0.62	0.62
	S**	0.06	0.10
	Sd	0.10	0.10
	Sb (JPY)***	0.08	0.10
	Z	–	–
Global High Income Bond Fund	A	1.32	1.32
	Ad (EUR)	1.32	1.32
	Ax	1.32	1.32
	I	0.70	0.70
	Q	0.77	0.77
	Qdh (GBP)	0.77	0.77
	Sd	0.10	0.10

Notes to the Financial Statements continued

As at 30 June 2018

Fund	Class	Total Expense Ratio*	Expense Limit ^
Global High Yield Bond Fund	A	1.24	1.32
	Ad	1.25	1.32
	Ah (EUR)	1.25	1.32
	Ah (EUR) 10	0.50	0.57
	Ah (NOK)	1.25	1.32
	Ah (SEK)	1.31	1.32
	I	0.65	0.70
	Ih (EUR)	0.67	0.67
	Jd	0.03	0.03
	Q	0.70	0.77
	Q 1	0.52	0.57
	Qd 1	0.56	0.57
	Qh (EUR) 1	0.50	0.57
	Sd	0.10	0.10
	Z	–	–
Global Investment Grade Corporate Bond Fund	A	0.92	0.92
	I	0.50	0.50
	Ih (GBP) 9	0.33	0.33
	Q	0.57	0.57
	Qd**	0.57	0.57
	Qdh (GBP) 9	0.39	0.40
US Aggregate Bond Fund	I	0.46	0.50
	Ih (EUR)	0.46	0.50
	Jd	0.04	0.04
	Q 2	0.39	0.47
	Qh (EUR) 2	0.42	0.47
	Qh (GBP)	0.57	0.57
	S**	0.05	0.10
	Sd	0.10	0.10
US Investment Grade Corporate Bond Fund[2]	A**	0.92	0.92
	I**	0.50	0.50
	Q**	0.57	0.57
US High Yield Bond Fund[3]	A**	1.32	1.32
	An (EUR)**	1.32	1.32
	Ax	1.32	1.32
	I**	0.70	0.70
	Q**	0.77	0.77
	Qn (EUR)**	0.77	0.77
Asian ex-Japan Equity Fund	A	1.72	1.77
	I	0.81	0.85
	I (EUR)	0.83	0.85
	Id	0.85	0.85
	I 10	0.79	0.80
	Q	0.87	0.92
	Q 1	0.67	0.73
	Q (GBP)	0.92	0.92

Fund	Class	Total Expense Ratio*	Expense Limit ^
Asian Opportunities Equity Fund	A	1.77	1.77
	I	0.85	0.85
	Q	0.92	0.92
	Q (GBP)	0.92	0.92
Continental European Equity Fund	I	0.75	0.75
	Q (GBP)	0.82	0.82
	Qh (USD)	0.82	0.82
Emerging Europe Equity Fund	A	2.07	2.07
	I	1.10	1.10
Emerging Markets Equity Fund	A	2.01	2.07
	A (EUR)	2.07	2.07
	Ad	2.07	2.07
	I	1.06	1.10
	I 10	0.68	1.10
	I (EUR)	1.07	1.10
	Jd	0.10	0.10
	Q	1.11	1.17
	Q (GBP)	1.17	1.17
	S	0.08	0.10
Emerging Markets Value Equity Fund	A	2.07	2.07
	I	1.10	1.10
	Q	1.17	1.17
	QdN (GBP) 9**	0.92	0.92
European Equity Fund	A	1.61	1.67
	Ad	1.67	1.67
	I	0.73	0.75
	I (USD)	0.75	0.75
	Q	0.78	0.82
	S 10	0.10	0.10
European Smaller Companies Equity Fund	A	1.73	1.77
	I	1.04	1.05
	Q	1.11	1.12
	Q (GBP)	1.12	1.12
European Structured Research Equity Fund	I	0.65	0.65
Frontier Markets Equity Fund	A	2.15	2.17
	I	1.18	1.20
	I (EUR)**	1.20	1.20
	Q	1.27	1.27
	Q (GBP)	1.27	1.27
	S	0.07	0.10
	Sd	0.10	0.10
Global Equity Dividend Fund[4]	A**	1.77	1.77
	I**	0.85	0.85
	Q**	0.92	0.92

Notes to the Financial Statements continued

As at 30 June 2018

Fund	Class	Total Expense Ratio*	Expense Limit ^
Global Focused Growth Equity Fund	A	1.76	1.77
	A (EUR)	1.77	1.77
	I	0.82	0.85
	Q (EUR)	0.92	0.92
	Q (GBP)	0.92	0.92
	Qn (EUR)	0.84	0.92
Global Growth Equity Fund	A	1.77	1.77
	I	0.82	0.85
	I (CAD) 10	0.54	0.85
	I (GBP)	0.85	0.85
	Q (EUR)	0.88	0.92
	Q (GBP)	0.92	0.92
	S	0.07	0.10
Global Natural Resources Equity Fund	A	1.77	1.77
	A (EUR)	1.77	1.77
	I	0.82	0.85
	I (EUR)	0.85	0.85
	Q	0.92	0.92
	Q (EUR)	0.92	0.92
	Q (EUR) 10	0.72	0.72
	Q (GBP)	0.92	0.92
Global Real Estate Securities Fund	A	1.77	1.77
	I	0.85	0.85
	I (EUR)	0.85	0.85
	Q	0.92	0.92
	Q (GBP)	0.92	0.92
Global Technology Equity Fund	A	1.85	1.92
	Ah (CHF)	1.92	1.92
	Ah (EUR)	1.90	1.92
	I	0.91	0.95
	I 9	0.71	0.75
	I (EUR)	0.95	0.95
	Q	0.95	1.02
	Q 1	0.76	0.78
	Q 2	0.87	0.87
	Q (EUR) 1	0.78	0.78
	Qd	1.02	1.02
	Qd 1	0.78	0.78
	Qd (GBP)	0.96	1.02
	Qd (GBP) 1	0.78	0.78
	Qh (EUR)	0.98	1.02
	Qh (EUR) 1**	0.78	0.78
	S	0.08	0.10

Fund	Class	Total Expense Ratio*	Expense Limit ^
Global Value Equity Fund	A	1.77	1.77
	A (EUR)	1.77	1.77
	I	0.85	0.85
	I (EUR)	0.85	0.85
	Q (EUR)	0.92	0.92
Japanese Equity Fund	A	1.73	1.77
	A (JPY)**	1.77	1.77
	A (USD)	1.77	1.77
	Ah (EUR)	1.77	1.77
	I	0.83	0.85
	I 10	0.58	0.58
	I (JPY)**	0.85	0.85
	I (USD)	0.84	0.85
	Ih (EUR)**	0.85	0.85
	Q	0.89	0.92
	Q 1	0.67	0.73
	Q (USD) 1	0.73	0.73
	Qd 11**	0.84	0.92
	Qd (GBP)**	0.92	0.92
	Qd (GBP) 1	0.73	0.73
	Qh (EUR)	0.92	0.92
Latin American Equity Fund	A	2.07	2.07
	I	1.10	1.10
Middle East & Africa Equity Fund	A	2.07	2.07
	I	1.10	1.10
	Q (EUR)	1.17	1.17
US Blue Chip Equity Fund	A	1.61	1.67
	A 10	0.51	0.57
	A (EUR)	1.67	1.67
	Ad	1.67	1.67
	An (EUR)**	1.67	1.67
	I	0.72	0.75
	I (EUR)	0.75	0.75
	J	0.03	0.03
	Q	0.76	0.82
	Q (EUR)	0.76	0.82
	Q (GBP)	0.82	0.82
	Qd	0.82	0.82
US Equity Fund	A	1.64	1.67
	A (EUR)	1.67	1.67
	I	0.71	0.75
	I (EUR) 10	0.55	0.75
	Ih (EUR)	0.72	0.75
	Q	0.79	0.82
	Q (GBP)	0.82	0.82
	Qn (EUR)	0.82	0.82

Notes to the Financial Statements continued

As at 30 June 2018

Fund	Class	Total Expense Ratio*	Expense Limit ^
US Large Cap Growth Equity Fund	A	1.59	1.67
	A (EUR)**	1.66	1.67
	I	0.70	0.75
	Ih (EUR)	0.75	0.75
	J	0.03	0.03
	Q	0.75	0.82
	Q (EUR)	0.78	0.82
	Q (GBP)	0.82	0.82
US Large Cap Value Equity Fund	A	1.61	1.67
	I	0.72	0.75
	Ih (EUR)	0.75	0.75
	J	0.02	0.02
	Q	0.75	0.82
	Q 1**	0.69	0.69
	Q 10	0.51	0.57
	Q (GBP)	0.82	0.82
	Qd 10	0.53	0.57
US Smaller Companies Equity Fund	A	1.70	1.77
	A (EUR)	1.77	1.77
	Ah (EUR)	1.73	1.77
	I	1.00	1.05
	Ih (EUR)	1.05	1.05
	Q	1.07	1.12
	Q 1	0.66	0.73
	Q (EUR) 1	0.73	0.73
	Q (GBP)	1.07	1.12
	Q (GBP) 1	0.73	0.73
	Qh (GBP)	1.12	1.12
	S	0.10	0.10
Global Allocation Fund	A	1.57	1.57
	I	0.75	0.75
	In (EUR)**	0.75	0.75
	Q	0.82	0.82
Global Allocation Extended Fund	A	1.57	1.57
	An (EUR)**	1.57	1.57
	I	0.75	0.75
	Q	0.82	0.82

(1) This Fund was launched on 9 April 2018.
(2) This Fund was launched on 23 April 2018.
(3) This Fund was launched on 16 April 2018.
(4) This Fund was launched on 9 April 2018.
* The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the period ended 30 June 2018 as a percentage of the average net assets of that Class.
** Class incepted during the period ended 30 June 2018; the Total Expense Ratio indicated is an annualised figure.
*** Share class name changed effective 1 March 2018.
^ The expense limit disclosed in the annual report includes the maximum management fees and the maximum of operating and administrative expenses.

c) Related Party shareholder

The Investment Manager or its affiliates may invest in a new Fund for the purpose of providing seed capital ("Direct Investment"), with the intent of remaining invested until the Fund has substantial net assets. Additionally, other Funds and accounts managed by the Investment Manager or its affiliates may invest in the Funds ("Affiliated Accounts"). However, no affiliated party may invest for the purpose of exercising management or control over any Fund or the Company. As at 30 June 2018, the following Funds had a percentage of their net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
Asia Credit Bond Fund(1)	100%
Diversified Income Bond Fund	89%
Emerging Local Markets Bond Fund	61%
Emerging Markets Corporate Bond Fund	85%
Euro Corporate Bond Fund	83%
Global Aggregate Bond Fund	6%
Global High Income Bond Fund	57%
Global Investment Grade Corporate Bond Fund	53%
US Investment Grade Corporate Bond Fund(2)	100%
US High Yield Bond Fund(3)	100%
Asian Opportunities Equity Fund	70%
Continental European Equity Fund	59%
Emerging Europe Equity Fund	98%
Emerging Markets Value Equity Fund	46%
European Smaller Companies Equity Fund	28%
European Structured Research Equity Fund	98%
Frontier Markets Equity Fund	1%
Global Equity Dividend Fund(4)	99%
Global Real Estate Securities Fund	77%
Global Value Equity Fund	10%
Latin American Equity Fund	77%
Middle East & Africa Equity Fund	80%
US Equity Fund	6%
Global Allocation Fund	52%
Global Allocation Extended Fund	99%

(1) This Fund was launched on 9 April 2018.
(2) This Fund was launched on 23 April 2018.
(3) This Fund was launched on 16 April 2018.
(4) This Fund was launched on 9 April 2018.

Affiliated Investments	
Global High Yield Bond Fund	2%
US Aggregate Bond Fund	8%
US Blue Chip Equity Fund	16%
US Large Cap Growth Equity Fund	12%
US Large Cap Value Equity Fund	21%

Notes to the Financial Statements continued

As at 30 June 2018

On 6 June 2016, T. Rowe Price Associates, Inc. (Price Associated) offered, and the company's Board of Directed accepted, a voluntary payment to compensate the US Large Cap Value Equity Fund for a loss of value on its investment in Dell as a result of its ineligibility to pursue an appraisal action in Delaware court due to a proxy voting error in 2013 (the Offer). The payment from Price Associates was received in cash on 10 June 2016. Subsequently, a final settlement to the appraisal action was negotiated with Dell, pursuant to which the US Large Cap Value Equity Fund received the original merger consideration plus negotiated interest. The negotiated interest, net of contingent legal fees, approximated $.75 per Dell share and was received on 30 June 2016. The payment from Price Associates, reduced by the settlement from Dell in accordance with the terms of the Offer, was $1,322,990 and increased the US Large Cap Value Equity Fund's total return by 0.19%, 0.22%, 0.18%, 0.26%, and 0.24% for the A Class, I Class, J Class, Q Class, and Q(GBP) Class, respectively, for the period from 31 December 2015 to 31 December 2016.

On 14 December 2017, the Delaware Supreme Court reversed the Court of Chancery's enhanced valuation of Dell shares (appraisal value) and remanded the case to the Court of Chancery for further proceedings. While the ultimate outcome of the proceedings is uncertain, based on the language in the Delaware Supreme court's opinion, Price Associates believes it probable that the fair valuation of Dell shares will ultimately be reduced below the appraisal value, either by a court decision or a settlement agreement among the litigants. Accordingly, the fund recorded a liability reflecting a contingent repayment to Price Associates (repayment) based on an estimated reduction of the fair valuation of Dell Shares. Effective 9 May 2018, based on additional relevant information to the case, the fund increased its liability. The impact of recording this liability on the fund's results from operation is reflected under net realized gain(loss) in the accompanying financial statements. The fund's liability may be increased by an amount up to the full amount initially paid by Price Associates or decreased as additional information becomes available in the future; however no repayment will be made unless or until there is a final, non-appealable judgment in the appraisal action.

9. CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at 30 June 2018, sub-funds of the SICAV invest in other sub-funds of the SICAV.

Investing sub-funds	Investee sub-funds	Investment amount (in USD)	% of net assets of the Investing sub-funds
Diversified Income Bond Fund	Emerging Markets Bond Fund - Class Sd	2,165,977	1.90
Diversified Income Bond Fund	Emerging Markets Corporate Bond Fund - Class Sd	2,244,542	1.97
Diversified Income Bond Fund	Global High Yield Bond Fund - Class Sd	3,359,888	2.95
Emerging Local Markets Bond Fund	Emerging Markets Bond Fund - Class Sd	506,496	0.69
Global Aggregate Bond Fund	Euro Corporate Bond Fund - Class Sd	1,420,962	0.41
Global Aggregate Bond Fund	European High Yield Bond Fund - Class Sd	1,186,303	0.34
Global Allocation Fund	Dynamic Global Bond Fund - Class Sd	4,253,529	7.19
Global Allocation Fund	Global High Income Bond Fund - Class Sd	570,025	0.96
Global Allocation Fund	Global High Yield Bond Fund - Class Sd	225,786	0.38
Global Allocation Fund	Frontier Markets Equity Fund - Class Sd	296,409	0.50
Global Allocation Extended Fund	Dynamic Global Bond Fund - Class Sd	918,227	8.63
Global Allocation Extended Fund	Emerging Local Markets Bond Fund - Class Sd	248,567	2.34
Global Allocation Extended Fund	Emerging Markets Bond Fund - Class Sd	221,574	2.08
Global Allocation Extended Fund	Global Aggregate Bond Fund - Class Sd	1,625,472	15.28
Global Allocation Extended Fund	Global High Income Bond Fund - Class Sd	393,570	3.70
Global Allocation Extended Fund	Frontier Markets Equity Fund - Class Sd	56,317	0.53

The amount of cross investments is presented in the consolidated statement of net assets as at 30 June 2018 and in the statement of operations and changes in net assets for the period ended 30 June 2018.

This amount represents a total of USD 19,693,644 and represents 0.10% of the SICAV's combined net assets. USD 19,610,808,813 is the SICAV's combined net assets amount without the cross investments.

Notes to the Financial Statements continued

As at 30 June 2018

10. PERFORMANCE SUMMARY (UNAUDITED)

Fund	Class	30 June 2018 Period to Date	31 December 2017 Year to Date	31 December 2016 Year to Date	31 December 2015 Year to Date
Asia Credit Bond Fund(1)	A	(1.80)%*	N/A	N/A	N/A
	Ax	(0.40)%*	N/A	N/A	N/A
	I	(1.60)%*	N/A	N/A	N/A
	Q	(1.70)%*	N/A	N/A	N/A
Diversified Income Bond Fund	A	(1.85)%	7.03%	1.00%	N/A
	An (EUR)	(2.20)%*	N/A	N/A	N/A
	Ax	(1.90)%	1.06%	N/A	N/A
	I	(1.65)%	7.72%	1.00%	N/A
	I 9	N/A	5.50%	N/A	N/A
	In (EUR)	(2.30)%*	N/A	N/A	N/A
	Ix 9	(1.46)%	2.07%	N/A	N/A
	Q	(1.66)%	7.62%	1.00%	N/A
Dynamic Global Bond Fund	A	(0.77)%	(1.89)%	3.93%	1.80%
	Adh (EUR)	(2.26)%	(2.60)%	N/A	N/A
	Ah (EUR)	(2.09)%	(3.74)%	2.76%	1.60%
	I	(0.47)%	(1.31)%	4.60%	2.10%
	Id (EUR) 10	2.58%	(2.66)%	N/A	N/A
	Idh (EUR)	N/A	(2.81)%	N/A	N/A
	Ih (AUD) 10	(0.30)%	(0.60)%	0.00%	N/A
	Ih (EUR)	(1.77)%	(3.14)%	3.14%	1.90%
	Ih (GBP)	(1.25)%	(2.44)%	4.21%	2.20%
	Ih (GBP) 10	(1.12)%	(1.80)%	N/A	N/A
	Ih (NZD)	(0.30)%	0.70%	N/A	N/A
	Ih (SEK)	(1.78)%	(3.32)%	3.33%	N/A
	Q	(0.48)%	(1.41)%	4.40%	2.20%
	Qd	(1.70)%*	N/A	N/A	N/A
	Qdh (EUR)	(1.76)%	(3.06)%	N/A	N/A
	Qh (CHF)	(1.75)%	(3.67)%	0.70%	N/A
	Qh (EUR)	(1.74)%	(3.27)%	1.00%	N/A
	Qh (EUR) 10	(1.72)%	(1.20)%	N/A	N/A
	Qh (GBP)	(1.25)%	(2.54)%	4.11%	2.10%
	Sd	(0.22)%	(0.86)%	2.32%	N/A
	Sd 12	(0.17)%	(0.99)%	N/A	N/A
	Sh (JPY)	(1.28)%	(2.53)%	2.58%	N/A
Dynamic Global Investment Grade Bond Fund	A	0.30%	0.30%	N/A	N/A
	I	0.50%	0.50%	N/A	N/A
	Ih (EUR)	(0.60)%	(0.40)%	N/A	N/A
	Ih (SEK)	(0.80)%	(0.18)%	N/A	N/A
	Q	0.60%	0.40%	N/A	N/A
Emerging Local Markets Bond Fund	A (EUR)	(4.68)%	0.50%	N/A	N/A
	I	(7.16)%	15.92%	11.52%	(15.08)%
	I (EUR)	(4.45)%	(3.30)%	N/A	N/A
	Q (EUR)	(4.45)%	1.89%	14.86%	(5.34)%
	Sd	(6.87)%	16.66%	12.20%	(14.45)%
Emerging Markets Bond Fund	A	(5.91)%	8.88%	14.21%	0.06%
	A (EUR)	(3.07)%	(4.67)%	8.73%	N/A
	Ad (EUR)	(0.20)%*	N/A	N/A	N/A
	Ax	(5.88)%	1.64%	N/A	N/A
	I	(5.57)%	9.59%	14.94%	0.77%
	Ih (EUR)	(6.71)%	1.30%	N/A	N/A
	Ih (GBP) 10	(6.20)%	8.70%	15.00%	(2.00)%
	Q	(5.61)%	9.52%	14.81%	0.60%
	Q (EUR)	(2.76)%	(3.62)%	18.55%	12.17%
	Sd	(5.26)%	10.38%	15.77%	1.43%
Emerging Markets Corporate Bond Fund	A	(3.66)%	8.76%	9.89%	(0.44)%
	A (EUR)	(0.70)%	(4.41)%	4.40%	N/A
	Ad (EUR)	(0.85)%	8.72%	12.93%	(2.56)%
	Ax	(3.70)%	1.85%	N/A	N/A
	I	(3.35)%	9.56%	10.67%	0.34%
	Q (EUR)	(0.48)%	(3.75)%	14.14%	11.70%
	Sd	(3.05)%	10.30%	11.44%	1.04%

Notes to the Financial Statements continued

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Fund	Class	30 June 2018 Period to Date	31 December 2017 Year to Date	31 December 2016 Year to Date	31 December 2015 Year to Date
Euro Corporate Bond Fund	A	(1.13)%	2.52%	4.17%	(0.33)%
	Ah (NOK)	(0.54)%	3.20%	N/A	N/A
	Ah (SEK)	(1.23)%	2.27%	N/A	N/A
	I	(0.99)%	3.02%	4.88%	0.21%
	Ih (USD)	0.24%	5.02%	6.22%	0.63%
	I 9	(0.96)%	3.17%	1.00%	N/A
	Q	(0.96)%	2.95%	4.78%	0.09%
	Qd 9	0.15%*	N/A	N/A	N/A
	Sd	(0.80)%	3.46%	5.25%	0.65%
	Z	(0.69)%	3.53%	5.37%	0.71%
European High Yield Bond Fund	A	(2.82)%	2.54%	9.59%	5.18%
	Ad	(2.87)%	2.53%	9.57%	5.20%
	Adh (USD)	(1.63)%	4.38%	11.80%	5.40%
	Ah (CHF)	(3.05)%	2.01%	8.97%	0.30%
	Ax	(2.87)%	0.48%	N/A	N/A
	I	(2.55)%	3.20%	10.28%	5.81%
	Id	(2.54)%	3.14%	2.44%	N/A
	Q	(2.55)%	3.13%	10.24%	5.65%
	Qdh (GBP)	(2.09)%	2.99%	N/A	N/A
	Qh (CHF)	(2.86)%	2.75%	9.56%	(0.60)%
	Qh (USD)	(1.20)%	(7.57)%	11.72%	(0.20)%
	Sd	(2.26)%	3.70%	10.98%	6.40%
Global Aggregate Bond Fund	A	(0.80)%	5.99%	2.48%	(3.35)%
	A (EUR)	2.16%	(6.75)%	(0.70)%	N/A
	I	(0.50)%	6.44%	2.90%	(2.82)%
	Ib (EUR)**	(0.30)%	0.20%	0.80%	N/A
	Q (EUR)	2.36%	(6.54)%	6.13%	8.19%
	Qb (EUR)**	(0.29)%	0.10%	3.46%	0.90%
	S	(2.1)%*	N/A	N/A	N/A
	Sd	(0.43)%	6.85%	3.49%	(2.35)%
	Sb (JPY)**	0.15%	0.75%	3.83%	1.26%
	Z	(0.35)%	6.97%	3.52%	(2.27)%
Global High Income Bond Fund	A	(2.05)%	9.22%	15.11%	(6.70)%
	Ad (EUR)	0.99%	9.11%	18.22%	(5.35)%
	Ax	(2.01)%	2.03%	N/A	N/A
	I	(1.76)%	9.96%	15.81%	(6.40)%
	Q	(1.76)%	9.88%	15.71%	(6.40)%
	Qdh (GBP)	(2.49)%	8.51%	13.22%	(5.84)%
	Sd	(1.42)%	10.55%	8.27%	N/A
Global High Yield Bond Fund	A	(1.82)%	6.83%	13.97%	(3.71)%
	A 10	N/A	2.60%	N/A	N/A
	Ad	(1.78)%	6.82%	13.96%	(3.75)%
	Ah (EUR)	(3.12)%	4.72%	12.51%	(3.96)%
	Ah (EUR) 10	(2.66)%	1.50%	N/A	N/A
	Ah (NOK)	(2.45)%	6.37%	13.84%	(2.90)%
	Ah (SEK)	(3.24)%	4.60%	12.21%	(4.17)%
	I	(1.53)%	7.47%	14.65%	(3.12)%
	Ih (EUR)	(2.81)%	5.25%	12.70%	(3.43)%
	Jd	(1.20)%	8.09%	15.44%	(2.52)%
	Q	(1.55)%	7.40%	14.69%	(3.23)%
	Q 1	(1.40)%	0.20%	N/A	N/A
	Qd 1	(1.52)%	0.32%	N/A	N/A
	Qh (EUR) 1	(2.70)%	0.10%	N/A	N/A
	Sd	(1.27)%	8.10%	15.39%	(2.58)%
	Z	(1.21)%	8.17%	15.40%	(2.47)%
Global Investment Grade Corporate Bond Fund	A	(2.11)%	6.46%	6.59%	0.20%
	I	(1.91)%	7.06%	7.16%	0.50%
	Ih (GBP) 9	(2.72)%	5.97%	0.50%	N/A
	Q	(1.91)%	6.97%	7.06%	0.50%
	Qd	(0.52)%*	N/A	N/A	N/A
	Qdh (GBP) 9	(2.59)%	(0.17)%	N/A	N/A
US Aggregate Bond Fund	I	(1.84)%	3.91%	2.31%	0.45%
	Ih (EUR)	(3.06)%	1.82%	0.96%	(0.09)%
	Jd	(1.63)%	4.43%	2.80%	0.80%
	Q 2	(1.79)%	0.40%	N/A	N/A
	Qh (EUR) 2	(3.10)%	N/A	N/A	N/A
	Qh (GBP)	(2.58)%	2.65%	1.90%	0.00%
	S	0.00%	N/A	N/A	N/A
	Sd	(1.63)%	4.28%	2.63%	0.89%

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Fund	Class	30 June 2018 Period to Date	31 December 2017 Year to Date	31 December 2016 Year to Date	31 December 2015 Year to Date
US Investment Grade Corporate Bond Fund(2)	A	0.10%*	N/A	N/A	N/A
	I	0.20%*	N/A	N/A	N/A
	Q	0.20%*	N/A	N/A	N/A
US High Yield Bond Fund(3)	A	(1.50)%*	N/A	N/A	N/A
	An (EUR)	(1.80)%*	N/A	N/A	N/A
	Ax	(0.50)%*	N/A	N/A	N/A
	I	(1.40)%*	N/A	N/A	N/A
	Q	(1.40)%*	N/A	N/A	N/A
	Qn (EUR)	(1.70)%*	N/A	N/A	N/A
Asian ex-Japan Equity Fund	A	(3.80)%	40.32%	0.18%	(7.03)%
	I	(3.40)%	41.66%	1.18%	(6.18)%
	I (EUR)	(0.51)%	24.53%	10.90%	N/A
	Id	(3.34)%	41.68%	1.14%	(6.16)%
	I 10	(3.33)%	42.12%	1.46%	(5.99)%
	Q	(3.34)%	41.47%	1.12%	(6.28)%
	Q 1	(3.31)%	2.80%	N/A	N/A
	Q (GBP)	(0.75)%	29.58%	20.79%	(1.42)%
Asian Opportunities Equity Fund	A	(1.83)%	42.79%	2.38%	(2.61)%
	I	(1.38)%	44.06%	3.41%	(1.63)%
	Q	(1.38)%	43.95%	3.32%	(1.73)%
	Q (GBP)	1.31%	31.90%	23.46%	3.36%
Continental European Equity Fund	I	0.64%	13.96%	(0.87)%	12.75%
	Q (GBP)	0.37%	18.64%	14.76%	6.26%
	Qh (USD)	1.83%	18.92%	0.42%	(3.70)%
Emerging Europe Equity Fund	A	(5.39)%	1.93%	22.99%	(0.78)%
	I	(4.92)%	2.96%	24.16%	0.13%
Emerging Markets Equity Fund	A	(6.60)%	41.60%	11.23%	(12.41)%
	A (EUR)	(3.87)%	23.89%	7.76%	N/A
	Ad	(6.65)%	41.53%	11.14%	(12.43)%
	I	(6.15)%	42.94%	12.28%	(11.56)%
	I 10	(5.97)%	43.50%	12.64%	(11.22)%
	I (EUR)	(3.34)%	25.71%	19.00%	N/A
	Jd	(5.83)%	44.43%	13.42%	(10.55)%
	Q	(6.20)%	42.77%	12.31%	(11.63)%
	Q (GBP)	(3.65)%	30.81%	34.02%	(7.04)%
	S	(5.67)%	44.27%	13.46%	(13.80)%
Emerging Markets Value Equity Fund	A	(6.61)%	33.63%	10.57%	0.30%
	I	(6.13)%	35.00%	11.74%	0.50%
	Q	(6.15)%	34.88%	11.54%	0.50%
	QdN (GBP) 9	(7.90)%*	N/A	N/A	N/A
European Equity Fund	A	1.05%	10.01%	(8.41)%	11.68%
	Ad	0.95%	9.98%	(8.37)%	(2.70)%
	I	1.48%	11.01%	(7.55)%	12.64%
	I (USD)	(1.48)%	21.90%	N/A	N/A
	Q	1.45%	10.94%	(7.60)%	12.52%
	S 10	1.80%	11.69%	(6.98)%	13.34%
European Smaller Companies Equity Fund	A	6.14%	29.94%	(1.22)%	24.88%
	I	6.50%	31.15%	(0.33)%	26.06%
	Q	6.44%	31.04%	(0.36)%	25.94%
	Q (GBP)	6.14%	36.49%	15.38%	18.88%
European Structured Research Equity Fund	I	(0.86)%	8.88%	2.56%	7.87%
Frontier Markets Equity Fund	A	(10.68)%	30.08%	8.99%	(12.80)%
	I	(10.18)%	31.28%	10.04%	(12.01)%
	I (EUR)	(7.40)%*	N/A	N/A	N/A
	Q	(10.20)%	31.24%	9.93%	(12.02)%
	Q (GBP)	(7.80)%	20.12%	31.43%	(7.44)%
	S	(9.71)%	15.30%	N/A	N/A
	Sd	(9.70)%	11.28%	N/A	N/A
Global Equity Dividend Fund(4)	A	(1.50)%*	N/A	N/A	N/A
	I	(1.30)%*	N/A	N/A	N/A
	Q	(1.30)%*	N/A	N/A	N/A
Global Focused Growth Equity Fund	A	7.29%	31.73%	4.90%	5.81%
	A (EUR)	10.50%	15.91%	15.00%	N/A
	I	7.78%	32.98%	5.92%	6.71%
	Q (EUR)	10.94%	16.92%	9.15%	18.91%
	Q (GBP)	10.68%	21.75%	26.42%	12.14%
	Qn (EUR)	(0.80)%*	N/A	N/A	N/A

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Fund	Class	30 June 2018 Period to Date	31 December 2017 Year to Date	31 December 2016 Year to Date	31 December 2015 Year to Date
Global Growth Equity Fund	A	4.26%	33.07%	1.56%	0.15%
	I	4.77%	34.34%	2.51%	1.13%
	I (CAD) 10	10.15%	25.93%	8.00%	N/A
	I (GBP)	7.61%	23.02%	22.46%	6.32%
	Q (EUR)	7.90%	18.03%	5.67%	12.57%
	Q (GBP)	7.49%	23.02%	22.39%	6.23%
	S	5.15%	35.33%	3.30%	1.85%
Global Natural Resources Equity Fund	A	0.95%	8.27%	23.84%	(20.18)%
	A (EUR)	3.96%	(4.82)%	14.20%	N/A
	I	1.38%	9.29%	25.00%	(19.32)%
	I (EUR)	4.47%	(3.89)%	23.30%	N/A
	Q	1.30%	N/A	N/A	N/A
	Q (EUR)	4.43%	(3.94)%	28.91%	(10.21)%
	Q (EUR) 10	4.45%	(3.64)%	9.57%	N/A
	Q (GBP)	4.05%	0.15%	33.10%	N/A
Global Real Estate Securities Fund	A	(1.10)%	6.45%	0.87%	(0.48)%
	I	(0.64)%	7.39%	1.88%	0.41%
	I (EUR)	2.39%	(5.55)%	6.40%	N/A
	Q	(0.69)%	7.38%	(5.10)%	N/A
	Q (GBP)	2.04%	(1.63)%	21.66%	5.56%
Global Technology Equity Fund	A	6.11%	46.01%	4.91%	10.00%
	Ah (CHF)	5.45%	17.50%	N/A	N/A
	Ah (EUR)	5.59%	18.00%	N/A	N/A
	I	6.54%	47.48%	5.88%	10.60%
	I 9	6.65%	47.69%	8.00%	N/A
	I (EUR)	9.75%	29.67%	21.00%	N/A
	Q	6.55%	47.35%	5.88%	10.50%
	Q 1	6.71%	(0.10)%	N/A	N/A
	Q 2	6.52%	(0.30)%	N/A	N/A
	Q (EUR) 1	9.89%	(1.90)%	N/A	N/A
	Qd	6.53%	25.60%	N/A	N/A
	Qd 1	6.61%	(0.06)%	N/A	N/A
	Qd (GBP)	9.49%	34.97%	10.10%	N/A
	Qd (GBP) 1	9.44%	(1.46)%	N/A	N/A
	Qh (EUR)	6.14%	44.44%	2.60%	N/A
	Qh (EUR) 1	(3.10)%	N/A	N/A	N/A
	S	7.07%	28.80%	N/A	N/A
Global Value Equity Fund	A	(4.63)%	18.26%	8.43%	(2.91)%
	A (EUR)	(1.65)%	3.97%	10.70%	N/A
	I	(4.20)%	19.37%	9.45%	(2.04)%
	I (EUR)	(1.30)%	5.04%	17.10%	N/A
	Q (EUR)	(1.34)%	4.96%	12.77%	9.11%
Japanese Equity Fund	A	5.78%	14.75%	13.57%	26.41%
	A (JPY)	(1.95)%*	N/A	N/A	N/A
	A (USD)	2.71%	3.30%	N/A	N/A
	Ah (EUR)	0.82%	10.30%	N/A	N/A
	I	6.28%	15.74%	14.72%	27.51%
	I 10	6.42%	10.60%	N/A	N/A
	I (JPY)	(1.20)%*	N/A	N/A	N/A
	I (USD)	3.16%	23.50%	N/A	N/A
	Ih (EUR)	2.10%*	N/A	N/A	N/A
	Q	6.22%	15.64%	14.60%	27.48%
	Q 1	6.30%	1.60%	N/A	N/A
	Q (USD) 1	3.19%	3.40%	N/A	N/A
	Qd 11	(0.70)%*	N/A	N/A	N/A
	Qd (GBP)	8.60%*	N/A	N/A	N/A
	Qd (GBP) 1	5.97%	1.00%	N/A	N/A
	Qh (EUR)	1.12%	6.70%	N/A	N/A
Latin American Equity Fund	A	(15.50)%	27.30%	30.57%	(27.21)%
	I	(15.11)%	28.65%	31.79%	(26.49)%
Middle East & Africa Equity Fund	A	(4.27)%	21.78%	6.10%	(19.72)%
	I	(3.88)%	23.11%	7.06%	(18.97)%
	Q (EUR)	(0.74)%	7.71%	11.25%	(9.84)%

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Fund	Class	30 June 2018 Period to Date	31 December 2017 Year to Date	31 December 2016 Year to Date	31 December 2015 Year to Date
US Blue Chip Equity Fund	A	11.45%	33.03%	(0.81)%	10.87%
	A 10	12.07%	34.41%	1.70%	N/A
	A (EUR)	14.77%	16.40%	13.29%	N/A
	Ad	11.46%	33.00%	(0.90)%	0.00%
	An (EUR)	3.60%*	N/A	N/A	N/A
	I	11.96%	34.19%	0.00%	5.30%
	I (EUR)	15.32%	17.99%	14.50%	N/A
	J	12.33%	35.14%	0.74%	12.62%
	Q	11.89%	34.12%	0.07%	11.79%
	Q (EUR)	15.27%	17.94%	3.11%	24.59%
	Q (GBP)	14.95%	22.79%	19.43%	17.55%
	Qd	11.84%	34.17%	(0.10)%	0.20%
US Equity Fund	A	1.05%	19.77%	5.23%	6.35%
	A (EUR)	4.14%	3.76%	9.94%	N/A
	I	1.51%	20.89%	6.21%	7.37%
	I (EUR) 10	4.65%	3.20%	N/A	N/A
	Ih (EUR)	0.16%	18.69%	2.20%	N/A
	Q	1.48%	20.69%	1.00%	N/A
	Q (GBP)	4.21%	10.62%	26.89%	12.86%
	Qn (EUR)	(1.30)%*	N/A	N/A	N/A
US Large Cap Growth Equity Fund	A	11.60%	34.65%	1.55%	9.87%
	A (EUR)	11.50%*	N/A	N/A	N/A
	I	12.09%	35.86%	2.46%	10.86%
	Ih (EUR)	10.64%	33.33%	1.28%	1.60%
	J	12.45%	36.79%	3.16%	11.59%
	Q	12.06%	35.81%	2.40%	10.82%
	Q (EUR)	15.40%	19.50%	0.00%	N/A
	Q (GBP)	15.08%	24.33%	22.26%	16.41%
US Large Cap Value Equity Fund	A	(2.00)%	14.74%	14.12%	(5.62)%
	I	(1.56)%	15.78%	15.15%	(4.73)%
	Ih (EUR)	(2.80)%	13.60%	0.70%	N/A
	J	(1.22)%	16.57%	15.91%	(4.07)%
	Q	(1.55)%	15.72%	15.06%	(4.78)%
	Q 1	0.30%*	N/A	N/A	N/A
	Q 10	(1.47)%	16.02%	11.10%	N/A
	Q (GBP)	1.05%	5.97%	37.49%	0.00%
	Qd 10	(1.46)%	11.36%	N/A	N/A
US Smaller Companies Equity Fund	A	6.70%	17.33%	13.95%	(2.09)%
	A (EUR)	9.91%	3.14%	17.51%	8.99%
	Ah (EUR)	5.31%	9.20%	N/A	N/A
	I	7.07%	18.14%	14.77%	(1.40)%
	Ih (EUR)	5.74%	15.93%	13.30%	(1.74)%
	Q	7.01%	18.09%	14.67%	(1.48)%
	Q 1	7.21%	1.30%	N/A	N/A
	Q (EUR) 1	10.35%	(0.50)%	N/A	N/A
	Q (GBP)	9.94%	8.14%	36.97%	3.56%
	Q (GBP) 1	10.11%	(0.10)%	N/A	N/A
	Qh (GBP)	6.04%	12.50%	N/A	N/A
	S	7.49%	19.30%	15.72%	(3.30)%
Global Allocation Fund	A	1.08%	15.37%	4.10%	N/A
	I	1.48%	16.27%	4.50%	N/A
	In (EUR)	(0.40)%*	N/A	N/A	N/A
	Q	1.48%	16.19%	4.40%	N/A
Global Allocation Extended Fund	A	0.86%	4.70%	N/A	N/A
	An (EUR)	(0.80)%*	N/A	N/A	N/A
	I	1.24%	5.10%	N/A	N/A
	Q	1.14%	5.10%	N/A	N/A

* Returns for the T. Rowe Price Funds SICAV are presented for the period since inception for those classes with operations less than one year.

** Share class name changed effective 1 March 2018.

(1) This Fund was launched on 9 April 2018.

(2) This Fund was launched on 23 April 2018.

(3) This Fund was launched on 16 April 2018.

(4) This Fund was launched on 9 April 2018.

Notes to the Financial Statements continued

As at 30 June 2018

11. SWING PRICING

The actual total cost of purchasing or selling the underlying securities in a fund may be higher or lower than the mid-market value used in calculating the NAV. The difference is a result of dealing charges, commissions and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when we believe that trading in a fund's shares will precipitate significant purchases or sales of underlying securities, we may adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as swing pricing. These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV will be adjusted upward when there is strong demand to buy fund shares and downward when there is strong demand to redeem fund shares. Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The estimated swing factors, based on the securities held and market conditions are disclosed in the latest prospectus. These estimates are reviewed regularly and can change at any time. As at 30 June 2018, the net asset value of US Blue Chip Equity Fund was adjusted because of a large subscription exceeding the threshold.

12. TRANSACTION COSTS

The transaction costs are costs incurred by the Funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions.

For the period ended 30 June 2018, the amounts are as follows:

Fund Name	Currency	Total Transaction Costs
Asia Credit Bond Fund[1]	USD	157
Diversified Income Bond Fund	USD	1,460
Dynamic Global Bond Fund	USD	139,289
Dynamic Global Investment Grade Bond Fund	USD	44,424
Emerging Local Markets Bond Fund	USD	453
Emerging Markets Bond Fund	USD	287
Emerging Markets Corporate Bond Fund	USD	273
Euro Corporate Bond Fund	EUR	165
European High Yield Bond Fund	EUR	467
Global Aggregate Bond Fund	USD	22,832
Global High Income Bond Fund	USD	–
Global High Yield Bond Fund	USD	16,924
Global Investment Grade Corporate Bond Fund	USD	1,060
US Aggregate Bond Fund	USD	6,426
US Investment Grade Corporate Bond Fund[2]	USD	260
US High Yield Bond Fund[3]	USD	–
Asian ex-Japan Equity Fund	USD	1,015,718
Asian Opportunities Equity Fund	USD	3,994
Continental European Equity Fund	EUR	54,792
Emerging Europe Equity Fund	EUR	4,613
Emerging Markets Equity Fund	USD	997,879
Emerging Markets Value Equity Fund	USD	6,662
European Equity Fund	EUR	289,975
European Smaller Companies Equity Fund	EUR	222,481
European Structured Research Equity Fund	EUR	2,879
Frontier Markets Equity Fund	USD	875,545
Global Equity Dividend Fund[4]	USD	6,984
Global Focused Growth Equity Fund	USD	436,769
Global Growth Equity Fund	USD	277,321
Global Natural Resources Equity Fund	USD	172,003
Global Real Estate Securities Fund	USD	12,758
Global Technology Equity Fund	USD	1,402,956
Global Value Equity Fund	USD	27,891
Japanese Equity Fund	EUR	131,343
Latin American Equity Fund	USD	5,227
Middle East & Africa Equity Fund	USD	10,662
US Blue Chip Equity Fund	USD	45,482
US Equity Fund	USD	89,410
US Large Cap Growth Equity Fund	USD	141,616
US Large Cap Value Equity Fund	USD	88,750
US Smaller Companies Equity Fund	USD	331,113
Global Allocation Fund	USD	3,654
Global Allocation Extended Fund	USD	1,497

[1] This Fund was launched on 9 April 2018.
[2] This Fund was launched on 23 April 2018.
[3] This Fund was launched on 16 April 2018.
[4] This Fund was launched on 9 April 2018.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as "marked up".

PERFORMANCE DISCLOSURE

Past performance is not indicative of current or future performance. Investment in the Shares of the Funds is subject to risks, including possible loss of principal amount invested. Performance data provided for the Funds is based on the base currency of denomination of the relevant Fund shares (unless otherwise noted) and include changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares. For performance calculation purposes, securities are valued using prices as of the close of each primary market on 30 June 2018.

The Management Company fees and administration agent fees attributable to Class J Shares, Management Company fees to the Class S Shares and Management Company fees to Class Z Shares are not charged directly to the Share Classes. Therefore, performance of those Shares is shown gross of such charges. Investors should understand that returns would be reduced by such charges if they were. Class J, S and Z Shares are available for an initial purchase of 10 million, 10 million and 25 million in base currency, respectively, and are only available to institutional investors having a professional services arrangement with the Investment Manager. For availability of other Classes of Shares and their respective fees and expenses, please refer to the Prospectus or contact the Funds' Distributor.

Risk Measurement and Global Exposure Appendix

The global exposure is calculated for all sub-funds regardless of their investment strategies. The methods used to measure the global exposure are the commitment approach or the (absolute or relative) VaR approach according to the CSSF Circular 11/512. The commitment approach is used by all of the equity Funds. The Funds in the table hereafter use the VaR approach.

			VaR Ratio Data			
Fund	**Global Exposure Methodology**	**Level of Leverage % (Av)**	**Lowest**	**Highest**	**Average**	**Reference Portfolio**
Asia Credit Bond Fund[1]	Relative VaR	15%	1.12	1.18	1.15	JP Morgan Asia Credit Index Diversified
Diversified Income Bond Fund	Relative VaR	94%	0.52	0.66	0.60	Bloomberg Barclays Multiverse USD Hedged
Dynamic Global Bond Fund	Absolute VaR	387%	0.92	1.95	1.18	N/A
Dynamic Global Investment Grade Bond Fund	Absolute VaR	393%	0.84	1.25	1.06	N/A
Emerging Local Markets Bond Fund	Relative VaR	100%	1.06	1.21	1.1	JP Morgan GBI-EM Global Diversified Returns Index
Emerging Markets Bond Fund	Relative VaR	103%	1.17	1.33	1.27	JP Morgan Emerging Markets Global Diversified Bond Index
Emerging Markets Corporate Bond Fund	Relative VaR	8%	1.06	1.28	1.21	JP Morgan CEMBI Broad Diversified Index
Euro Corporate Bond Fund	Relative VaR	80%	0.91	1.03	0.95	Barclays Euro-Aggregate Corporate Bond Returns Index
European High Yield Bond Fund	Relative VaR	64%	0.93	1.22	1.07	Bank of America Merrill Lynch European Currency High Yield Constrained Index ex. Sub-Financials
Global Aggregate Bond Fund	Relative VaR	209%	0.84	1.03	0.96	Barclays Global Aggregate Bond Returns Index
Global High Income Bond Fund	Relative VaR	25%	0.89	1.01	0.96	Bank of America Merrill Lynch Global High Yield Index, hedged in USD
Global High Yield Bond Fund	Relative VaR	50%	0.92	1.09	1.03	JP Morgan Global High Yield Bond Index
Global Investment Grade Corporate Bond Fund	Relative VaR	138%	0.71	0.94	0.81	Barclays Global Aggregate Corporate Bond Index, hedged in USD
US Aggregate Bond Fund	Relative VaR	47%	0.87	1.03	0.93	Barclays US Aggregate Bond Returns Index
US Investment Grade Corporate Bond[2]	Relative VaR	55%	0.95	1.00	0.97	Barclays US Corporate Investment Grade Bond Index
US High Yield Bond Fund[3]	Relative VaR	0%	1.13	1.25	1.18	Bank of America / Merrill Lynch US High Yield Constrained Index
Global Allocation Fund	Relative VaR	72%	0.89	0.99	0.93	MSCI All Country World Index with Developed Market 100% hedged to USD (60%) / Bloomberg Barclays Global Aggregate Bond USD Hedged Index (28%) / 3 Month LIBOR (12%)
Global Allocation Extended Fund	Relative VaR	36%	0.85	0.98	0.91	MSCI All Country World Index with Developed Market 100% hedged to USD (60%) / Bloomberg Barclays Global Aggregate Bond USD Hedged Index (23%) / 3 Month LIBOR (17%)

[1] *This Fund was launched on 9 April 2018.*

[2] *This Fund was launched on 23 April 2018.*

[3] *This Fund was launched on 16 April 2018.*

Further Information

STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the period ended 30 June 2018 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

DEALING COMMISSIONS AND INVESTMENT RESEARCH

In choosing broker-dealers to execute trades involving portfolio securities, the Investment Manager, the Sub-Investment Manager and the Management Company have fiduciary and regulatory requirements to seek broker-dealers that offer “best execution”.

Because the price is not the only factor to be assessed when determining which firm offers “best execution”, the Investment Manager and/or the Sub-Investment Manager may choose a broker-dealer who charges a higher commission on trades if the Investment Manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The Investment Manager and the Sub-Investment Manager may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e., “third party research”).

Generally, third party research utilised by the Investment Manager’s and its Sub-Investment Manager’s fixed income investment staff, is paid directly by the Investment Manager and its Sub-Investment Managers.

Due to differing regulatory regimes applicable to the Investment Manager and its Sub-Investment Managers, differing approaches are taken in respect to payment for third party research utilised by the equity investment staff of the Investment Manager and the Sub-Investment Managers. The Investment Manager pays directly for any third party research it acquires and therefore trades with brokers at execution-only rates. As a result, for those funds (or the portion of those funds) where the Investment Manager takes directly the investment management decisions, the funds will not pay for third-party research consumed by the Investment Manager. The Sub-Investment Manager pays for third-party research utilised by their equity investment staff via trading commissions but with an unbundled approach. These entities put in place research budgets and use commission sharing arrangements (CSAs) to acquire research. When trading with brokers where there is no CSA, or where research budgets have been satisfied for a relevant period, trading is done on an execution-only basis. As a result of this approach, investors who become shareholders in a fund after the research budget has been met will not contribute to the fund’s research costs for that period. The cost of research is expected to be immaterial to a fund. Research may not necessarily benefit all funds that contribute to a particular CSA.

The Investment Manager and the Sub-Investment Managers, as applicable, periodically present a report to the Board of Managers of the Management Company on the cost of research paid by each fund over which they have investment discretion.

GENERAL INFORMATION

The Company’s articles of incorporation (“Articles of Incorporation”) may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements as provided for by Luxembourg law. Any amendment thereto shall be published in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

Any amendments affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is a single legal entity. However, each Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

The Annual General Meeting of Shareholders of the Company will be held in Luxembourg at 11:30 a.m. on the last Friday of April in each year (or if such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg).

Notices of all Annual General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to each such meeting, and notices of all extraordinary general meetings at least 21 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Mémorial and in one Luxembourg newspaper.

The annual report, containing the audited combined financial accounts of the Company expressed in US dollars and of each Fund expressed in the relevant currency of denomination, with respect to the preceding financial year will be made available at troweprice.com and at the registered office within four months of the end of the financial year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company’s registered office within two months of the end of the year to which they relate.

The Company has regulatory approvals to market itself to both retail and institutional clients in nineteen countries. These are Austria, Belgium, France, Estonia, Denmark, Finland, Germany, Greece, Iceland, Italy, Ireland, Latvia, Lithuania, Luxembourg, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK. The Company has also been granted limited, institutional-only registrations in Singapore. In addition, a selection of sub-funds has been approved for distribution in Taiwan, Peru (Pension funds only), South Korea, South Africa, United Arab Emirates and Hong Kong.

Copies of the Company’s latest Prospectus, Key Investor Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor. Furthermore, the Company’s latest Prospectus, Key Investor Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be downloaded from the Distributor’s website at www.troweprice.com, where the daily issue and redemption prices are also published.

KIID is available to the investors at www.trpfundssicavkiid.com.

Additional Information on the Management Company:

The Management Company has committed to adhere to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds. The purpose of the ALFI Code of Conduct is to provide persons responsible for the management and supervision of a fund with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

Information about Remuneration

As required by the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended, (the “Law of 2010”) the Management Company shall provide general information relating to the financial and non-

Further Information continued

financial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created. In accordance with the principles set out in art. 111bis and 111ter of the Law of 2010, the Management Company shall disclose at least the information necessary to provide an understanding of the risk profile of the Company and the measures it adopts to avoid or manage conflicts of interest. As such, the Management Company has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the Law of 2010.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The Management Company seeks to accomplish this through a balance of short-term fixed and variable compensations, and long-term equity-based incentives. Further, the RPS is intended to be consistent with, and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the funds managed. The Board of the Management Company reviews the RPS annually to ensure remuneration practices are consistent with the firm's risk profile. The RPS is available on request to all investors in the funds the Management Company manages.

The Management Company has paid the following amounts to its identified staffs, as defined in the Law of 2010, for the period ended 30 June 2018. As required by Article 151(3) a) and b) of the Law of 2010, the aggregate amount of remuneration is to be broken down by a) fixed and variable amounts and b) senior management and non-senior management identified staffs of the Management Company whose actions have a material impact on the risk profile of the funds. However, the Management Company's compensation systems do not allow for such amounts to be identified per fund managed. Therefore, the figures show the total remuneration of the staff of the Management Company fully or partly involved in the activities of the funds the Management Company manages and which is attributable to such activities are:

- Number of identified staffs is 11
- Total gross amount of the remuneration of the identified staff fully or partly involved in the activities of the funds the Management Company manages (including the Company) which is attributable to such activities is EUR 1,289,985
- Aggregate amount of senior management is EUR 1,289,985
  - Including a fixed compensation of EUR 490,079 and
  - A short-term variable compensation of EUR 503,057 and a long-term variable compensation of EUR 296,849
- Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 0.00.

Additional Information for Investors in the Federal Republic of Germany:

REPRESENTATIVE AND PAYING AGENT

JP Morgan AG
Junghofstraße 14
60311 Frankfurt am Main, Germany

1. The SICAV has appointed the above party as paying and information agent in the Federal Republic of Germany (the "German Paying and Information Agent").
2. Requests for the transfer, redemption and conversion of shares can be filed at the German Paying and Information Agent. Redemption proceeds, distributions or other payments, will be paid to the shareholder, in Euro, through the German Paying and Information Agent, on request.
3. The prospectus, the key investor information document for each fund, the articles of incorporation of the SICAV, as well as, the semi-annual and annual reports, are obtainable from the German Paying and Information Agent, free of charge in hard copy. Further information, as required under applicable law, including the documents listed in "Notices and Publications", under "The SICAV", in this prospectus, is also available to shareholders or potential investors, free of charge. Notices to shareholders will be communicated by mail.
4. The NAV of all funds as well as the purchase, redemption and conversion prices are available free of charge on every bank business day at the German Paying and Information Agent. Any notices to shareholders will be available upon request at the German Paying and Information Agent free of charge. In addition, the subscription, conversion and redemption prices together with the interim profit and total profit value, which are calculated for the holders of the foreign investment shares after 31st December 1993, are published on every day the stock exchange is open on the website "www.fundinfo.com".
5. In addition, shareholders in the Federal Republic of Germany will be informed by an additional publication on the SICAV's website troweprice.com/institutional in any of the following cases:
   - suspension of the redemption of shares
   - termination of the management of the fund or its liquidation
   - any amendments to the articles of incorporation that are inconsistent with the previous investment principles, that affect material shareholder rights or that relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool
   - merger of the fund with one or more other funds
   - the change of the fund into a feeder fund or the modification to a master fund

Additional Information for Investors in Switzerland:

REPRESENTATIVE

First Independent Fund Services Ltd
Klausstrasse 33
CH-8008 Zurich, Switzerland

PAYING AGENT

Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich, Switzerland

LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the key investor information documents, articles of association, the annual and semi-annual reports as well as a list of all portfolio changes during the reporting period may be obtained free of charge from the Representative.

PUBLICATIONS

The net asset value together with the reference stating "excluding commissions" shall be published daily on the fundinfo.com website.

PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

PAYMENT OF RETROCESSIONS AND REBATES

The management company does not pay retrocessions. The investment manager may, at its own initiative and expense, make retrocession payments to intermediaries and platforms, including its affiliates. Such payments may be made as remuneration for distribution activity in respect of fund shares in and from Switzerland. Distribution is understood in particular as being any activity aimed at promoting the distribution of fund shares, such as the issuing of marketing materials, training of distribution staff, the organising of events etc.

Further Information continued

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the investment manager may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the investment manager and therefore do not represent an additional charge on the fund assets; and
- they are granted on the basis of terms set out in a written agreement entered into between the investor and the investment manager.
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are as follows:

- Agree to the terms and conditions set out in a written agreement to be entered into between the investor and the investment manager.
- Amount invested
- Investment behaviour shown by the investor
- Investment period
- Share class purchased

At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge.

The portfolio turnover ratios, the total expense ratio and the performance summary disclosed in the financial statements notes have been calculated in accordance with the Swiss Funds & Asset Management Association Guidelines.